

# KazMunaiGas to Invest \$10Bln

By [The Moscow Times](#)

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ASTANA/ALMATY — State-run KazMunaiGas, Kazakhstan's second-largest oil producer, said it would invest 1.5 trillion tenge (\$9.9 billion) in exploration in the next 10 years as it aims to nearly double its reserves of crude oil and gas condensate.

KazMunaiGas chief executive officer Lyazzat Kiinov said on Monday that the company's current reserves stood at over 800 million tons of liquid hydrocarbons.

"We want to nearly double (reserves) in 10 years to over 1.4 billion tons," Kiinov told a news conference.

"In general, we are thinking of investing 1.5 trillion tenge within 10 years, that is until 2022."

Larger reserves would boost the market value of KazMunaiGas and increase its output, Kiinov said. The company has said it plans to raise annual oil output by 60 percent to 35.4 million tons by 2022.

*(Reuters)*

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