

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**KSE/N-2034****NOTICE****April 09, 2009**

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OGDC, PPL sign MoU for joint ventures

By A Correspondent

ISLAMABAD April 2: The Oil and Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) on Thursday signed a memorandum of understanding to extend technical cooperation for jointly pursuing new ventures in the country and abroad.

The MoU provides for the exchange of technical and data information pertaining to new and existing concessions between the two oil and gas exploration and production companies.

OGDCL Chief Executive Officer Zahid Hussain and PPL Managing Director Khalid Rehman signed the MoU and agreed that the companies intended to carry out operations in Middle East and Africa.

The two companies had already conducted basic studies for operations in Iraq, Yemen, Oman, Algeria and Libya.

Meanwhile, OGDCL signed on Thursday another memorandum of understanding with DGS Global, a Ukrainian company, to carry out mineral search including oil and gas with the support of new technology called the Remote Mineral Search and Prospecting.

The first stage involves remote collection of photographs from space of areas under investigation for oil and gas.

The OGDCL would also get the support to carry out geo-holographic works directly on the sites. It would support in identifying the nature of earth formation of potential sites.

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