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President issues law setting up Al Yasat Company for Petroleum Operations Ltd

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ABU DHABI, 28th April, 2014 (WAM)--President His Highness Sheikh Khalifa bin Zayed Al Nahyan, in his capacity as Ruler of Abu Dhabi Emirate, has issued a law setting up Al Yasat Company for Petroleum Operations Limited Liability Company.

According to the law, the company is owned by the Abu Dhabi National Oil Company (ADNOC) by 60 per cent and CNBC International Hong Kong Ltd by 40 per cent.

The company will carry out the development of onshore and offshore areas in the Emirate of Abu Dhabi approved by the Supreme Petroleum Council.

Its functions will include exploration, drilling and maintenance of wells as required for the extraction of crude oil from reservoirs, as well as construction, operation and maintenance of all the necessary production facilities, conversion, processing, measurement, storage, transfer and delivery of crude oil from production wells to delivery points, in addition to the marketing of crude oil or exporting it abroad.

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