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economically viable to  
extract. Reserves can be

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classified into two main categories: proved and unproved reserves.

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upstream sector includes

searching for potential

underground or

underwater crude oil

and natural gas fields,

drilling exploratory

wells, and subsequently

drilling and operating

the wells that recover

and bring the crude oil

or raw natural gas to the

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production sharing

contracts are extremely

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particularly in

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and some OPEC

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valorem royalty, risk

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understanding to  
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business covers the  
entire supply chain from  
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and includes: 1.  
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Industry Bill: An

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Journal of Business and  
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Fiscal year 2021 □ 2,000

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