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INPEX not to migrate to the new contract in the Block 18, onshore Ecuador

INPEX CORPORATION announced today that its wholly owned subsidiary, TEIKOKU OIL ECUADOR (TEIKOKU) as a joint venture participant of the Block 18 onshore Ecuador, did not accept the final arrangements proposed by the government of Ecuador to migrate the exploration contract of the Block 18 to a service contract, despite its endeavor to finalize the negotiation. TEIKOKU will take the necessary steps including the securing of compensation payment from the government of Ecuador since TEIKOKU is entitled to receive such payment from the government of Ecuador in accordance with the Ecuadorian law in the case of not migrating to a service contract.

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