

Petroleum Engineering and Production Firm Receives 2009 Governor's Award for Excellence in Exporting

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Tulsa, OK – Joshi Technologies International, Inc. (JTI), a Tulsa based petroleum engineering and production firm, has received the 2009 Governor's Award for Excellence in Exporting.

Oklahoma Secretary of Commerce and Tourism, Natalie Shirley, presented the award during the 26th Annual Oklahoma World Trade Conference held at the Reed Center in Midwest City, Oklahoma.

JTI was founded in Tulsa, Oklahoma in 1988 as a petroleum engineering consulting company that has, over the years, become well known in the petroleum industry for its expertise in horizontal well drilling. It began by advising major oil companies on their oil and gas field development projects, providing training courses to the industry and giving seminars all over the world. Proprietary engineering software was also added. Eventually, JTI began advising on major production projects in more than 35 countries.

In 1992, the Company began investing in U.S. and Canadian oil and gas leases. In 1995, in conjunction with Larsen & Toubro, the largest engineering company in India, JTI signed the first Production Sharing Agreement (PSA) with the Government of India. The PSA charged JTI with the responsibility of operating, developing, and managing 2 oil fields in India. In 2000, JTI signed a similar agreement with the Government of Colombia. Recently, with the support of the Oklahoma Department of Commerce and the U.S. Dept. of Commerce, the Company was successful in obtaining a total of \$12 million in financing from the Overseas Private Investment Corporation (OPIC) for its Colombia project. JTI has now applied for a production sharing contract with the Government of Ecuador to develop a marginal oil field.

From JTI's offices in Tulsa, Oklahoma, JTI provides geological and engineering services, procures U.S. manufactured oil field equipment (mainly Oklahoma), selects and designs well sites, oversees environmental studies, takes a lead in technology transfer, and plans and carries out drilling campaigns to develop oil and gas fields. The Company also develops production profiles, troubleshoots operations, and develops budgets and forecasts for exploration and production projects.

Today, JTI is a full fledged operations, management, and production company. Although the company still markets software, provides industry training, and advises companies on 6 continents, the majority of its business activity is centered on operations management and equipment procurement for its various contracts around the globe.

JTI credits the support of Arvest Bank, Sartain & Fischbein Accountants, Oklahoma Department of Commerce, the U. S. Dept. of Commerce, and OPIC in making it possible to retain its core activities in Oklahoma. JTI President and founder, Dr. Sada Joshi, states, “Government backed loans, the Tulsa financial community, and encouragement from both the Oklahoma and the U.S. Departments of Commerce have enabled JTI to create good paying jobs in Tulsa while exporting Oklahoma equipment and technological know-how to the rest of the world.”