
LUKOIL to extract Russia first Caspian oil in March 2010

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RIA Novosti cited Mr Vagit Alekperov CEO of Lukoil as saying that Russia largest independent crude producer LUKoil plans to start extracting oil in the Russian sector of the Caspian Sea in March 2010.

Mr Vagit Alekperov said at a meeting with Russian Prime Minister Mr Vladimir Putin that "All the equipment has been assembled and in November we'll start drilling the first well. I want to invite you to the first batch of oil in March next year. This will be the first Caspian oil in the Russian Federation."

In mid September, LUKoil completed the construction of a maritime platform for oil storage and loading into tankers from the Korchagin field in the Caspian Sea, some 180 kilometers from Astrakhan and 240 kilometers from Makhachkala with estimated 3P reserves of 570 million barrels of oil equivalent.

The offshore deposit could yield a maximum annual output of 2.3 million of oil and gas condensate and 1.2 billion cubic meters of natural gas.

Eventually LUKoil plans to start the development of other deposits in the Russian sector of the Caspian Sea.

(Sourced from RIA Novosti)

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