
Gazprom Neft consolidates 100pct of Gazpromneft-Sakhalin

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Interfax reported that Gazprom Neft has consolidated 100% of Gazpromneft-Sakhalin LLC which owns the license to the Lopukhovskiy block in the Sea of Okhotsk.

Gazprom Neft acquired a 25% stake in Gazpromneft-Sakhalin on September 23 from Sakhalin Oil Company which is owned by the Sakhalin regional administration.

The company declined to say how much it paid for the stake when contacted by Interfax.

Gazprom Neft Finance a subsidiary of the Russian oil giant currently owns the remaining 75% stake in Gazpromneft-Sakhalin.

The Lopukhovskiy block covers 3,500 square kilometers. The forecast reserve is for up to 100 million tonnes of fuel equivalent. Gazprom Neft has extended its license for the block until 2010.

Gazprom Neft has said that development of the block will require technologies the company does not have. Gazprom Neft has made proposals to Chevron, StatoilHydro, Eni, Petro-Canada and a number of other companies on joint work at Lopukhovskiy, but none accepted.

(Sourced from Interfax)

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