

Trebs, Titov Oil Fields to Be Auctioned in Q4

By [The Moscow Times](#)

August 08, 2010

The  Moscow Times

The Federal Subsoil Resource Use Agency has signed an order to auction the strategic Trebs and Titov oil fields in the Arctic in the fourth quarter, after the sale has repeatedly been postponed over six years.

Anatoly Ledovskikh, the agency's head, signed the decree July 30, the agency said on its web site. Prime Minister Vladimir Putin last month ordered the government to organize the sale of rights for the largest untapped fields in the European part of Russia.

The starting price may be 17.5 billion rubles (\$590 million), Ledovskikh said in June. The maximum value of the deposits is estimated at \$4 billion, and the license may be sold for \$2 billion, Vedomosti reported last month.

Russia had originally planned to auction the Trebs and Titov fields in 2004, but then repeatedly delayed it without formally setting an auction date. The world's biggest oil

producer since then adopted a law banning foreign-controlled entities from buying into strategic assets, including oil fields with reserves of more than 70 million metric tons (525 million barrels).

The 2005 auction was canceled because TNK-BP might have won, Ledovskikh said at the time.

LUKoil has formed a venture with Gazprom Neft to stay in the running for the deposits.

Bashneft will bid for the fields when the government offers them, billionaire Vladimir Yevtushenkov, whose Sistema holding company controls the oil producer, said in June.

Original url:

<https://www.themoscowtimes.com/2010/08/08/trebs-titov-oil-fields-to-be-auctioned-in-q4-a478>