

Indian Firm Weighs Oil-Field Bid With Rosneft

By [The Moscow Times](#)

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India's state-run Oil and Natural Gas Corp. has proposed to Rosneft that the two jointly bid for the strategic Trebs and Titov fields in the Arctic north, Vedomosti reported Tuesday.

Rosneft's spokesman declined to comment on the report, but a source in the company said there had been no specific talks with ONGC concerning the highly coveted deposits, the largest to be put up for auction in the last five years.

"Indian companies have been interested in joint projects with Rosneft for a long time, and we are always communicating, but no discussions have reached an advanced stage," he said.

Rosneft vice president Peter O'Brien has said Rosneft has the resources to bid alone for the fields, which the government plans to auction this year at a starting price of 17.5 billion rubles (\$586 million).

ONGC has already expressed interest in the oil and gas fields and is now looking into the possibility of bidding jointly with state-controlled Rosneft, Vedomosti reported, citing two sources close to both companies.

ONGC and Rosneft are partners in the Sakhalin-1 project, each with a 20 percent stake in the operating company.

Sakhalin-1 has been producing oil for several years and reached peak production of 11.2 million metric tons in 2007. Current output is 155,000 barrels per day, and is expected to touch 200,000 bpd in the next calendar year.

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