

OMV Ceases Exploration

By [The Moscow Times](#)

September 05, 2010

The  **Moscow Times**

OMV, Central Europe's biggest oil company, ended exploration in Russia, one of its partners said Friday.

OMV is selling stakes in oil field licenses to its minority partner, Mineral & Bio Fuels. OMV sold its almost 75 percent stake in Ring Oil Holding & Trading, which has 10 licenses in the Saratov and Komi regions, and CorSarNeft, the operator, to Mineral & Bio Fuels, based in Malta.

"We plan to develop the fields on our own," said CorSarNeft general director Leonid Shnaiderman. "We are also open to finding a partner for them."

✉(Bloomberg)