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Surgut Pays Deposit on Bid

By The Moscow Times

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Surgutneftegaz, the country's most cash-rich oil company, paid a deposit to bid for the Trebs and Titov fields in the Arctic, Anatoly Ledovskikh, head of the Federal Subsoil Resource Use Agency, said Friday.

Gazprom Neft has also applied to develop the fields, spokeswoman Yekaterina Stenyakina said. The companies joined LUKoil, TNK-BP and Bashneft as bidders for the fields, whose starting price was set at 18.2 billion rubles ($587 million).

(Bloomberg, MT)

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