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Gazprom Neft to Cuba

By The Moscow Times

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Gazprom Neft said Wednesday that it has teamed up with other companies planning to tap Cuba's offshore oil fields in the Gulf of Mexico.

The company has signed a deal to acquire a 30 percent stake in a project operated by Malaysia's Petronas company to develop four offshore blocks just kilometers away from the U.S. coast. Gazprom Neft said in a statement that the project is to be financed proportionately by participation shares. The agreement will take effect following its approval by the Cuban authorities.

Gazprom Neft chief Alexander Dyukov said the deal will enable the company to further extend its geographic reach, strengthen its position in the global market, promote the company's growth and boost production.

(AP)

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