

# Companies Vie for Kovykta

By [The Moscow Times](#)

February 24, 2011

**The**  **Moscow Times**

Gazprom and Rosneftegaz have bid for the huge Kovykta gas field, majority-owned by TNK-BP, a source close to the bidding said Thursday.

Rusia Petroleum, the Kovykta license holder, was declared insolvent by a regional court in October after TNK-BP filed a petition to initiate bankruptcy proceedings. "It is Gazprom and Rosneftegaz," the source said about the auction mooted for March 1. Thursday was the deadline to submit bids.

Media have speculated that the country's second-largest gas producer, Novatek, in which trader Gennady Timchenko holds a stake of more than 20 percent, might emerge as the eventual owner of the field. The starting price for Rusia Petroleum was set at 15.08 billion rubles (\$517 million).