

Financial Loss High in Libya

By [The Moscow Times](#)

March 28, 2011

The  Moscow Times

Tatneft is expected to book a \$100 million loss from capital expenditures in war-ravaged Libya, a source in the company said Monday.

Gazprom, Gazprom Neft and Tatneft have invested in oil and gas exploration in Libya. Recent unrest in Libya forced Russia to evacuate hundreds of workers and suspend its businesses in the country. "Losses from the capital expenditures totaled around \$100 million. There are, of course, other write-offs in Libya," the Tatneft source said. He said it was unclear when the company will be able to resume its operation in Libya.

At the end of 2006 Tatneft won the biggest share of Libya's third post-sanctions international licensing round and was working at four blocks along with National Oil Corporation of Libya under production sharing agreements.