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Sistema Mulls Oil Partners

By The Moscow Times

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Four state-owned Indian oil companies could team up with ONGC to acquire a 25 percent stake in a joint venture that could be formed by ONGC subsidiary Imperial Energy and AFK Sistema oil assets Bashneft and 49 percent of RussNeft, the Times of India reported.

ONGC would take a 10 percent to 15 percent stake in the venture and the remaining 10 percent to 15 percent would be shared by Indian Oil, Hindustan Petroleum, Oil India and GAIL India.

The "initial estimate envisages investment of $100 million for each percent of equity," the paper reported. Sistema and ONGC signed a framework agreement last year during President Dmitry Medvedev's state visit to India.

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