The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

LUKoil to Spend $100Bln

By The Moscow Times

October 25, 2011



BUDENNOVSK, Stavropol Region — No. 2 crude producer LUKoil plans about $100 billion in capital expenditures over the next 10 years as the company expands abroad, company head Vagit Alekperov said Tuesday.

He also said LUKoil aims to double gas production to more than 40 billion cubic meters a year during the same timespan. "We will need some $13 billion for that," he said.

LUKoil is the only major Russian oil company that suffers from falling production due to a large portfolio of mature fields, and is pursuing a strategy designed to acquire more oversees assets.

Alekperov said the bulk of upstream investments would be directed to the company's projects in Iraq, where it is ramping up work at the West Qurna-2 field, as well as in the Caspian Sea.

(Reuters)

Original url: https://www.themoscowtimes.com/2011/10/25/lukoil-to-spend-100bln-a10417