

LUKoil and Bashneft Link

By [The Moscow Times](#)

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LUKoil expects to invest about \$1.3 billion from 2012 to 2022 in its Arctic venture with Bashneft.

LUKoil, which in December bought a 25 percent stake in the project to develop the Trebs and Titov oil fields in northern Russia from Bashneft, expects the deposits to produce 228 million barrels of crude over the next decade, deputy chief executive Leonid Fedun said Monday.

The infrastructure developed at Trebs and Titov will help LUKoil develop its smaller licenses in the region, he said. "Thanks to this project we can successfully start production at fields located near Trebs and Titov," Fedun said. "There are several that on their own, without the infrastructure that will be created, would be inaccessible."

(Bloomberg)

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