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Titov, Trebs Rights at Risk

By The Moscow Times

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A Bashneft and LUKoil joint venture may lose its rights to the Trebs and Titov oil fields in northern Russia.

Revoking the license from the venture and returning it to Bashneft is one option under consideration, Natural Resources and Environment Minister Yury Trutnev said Friday, according to his press office. The venture doesn't satisfy the criteria for the license holder that the state had in place when it auctioned the rights in December 2010, Trutnev said.

"We hope it doesn't come to this," LUKoil spokesman Dmitry Dolgov said. Bashneft sold a 25 percent stake in the project to LUKoil and plans to use its pipelines and infrastructure.

(Bloomberg)

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