

# Rosnedra Cancels Trebs and Titov License

By [The Moscow Times](#)

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The Federal Subsoil Resource Use Agency, or Rosnedra, which is responsible for subsoil licenses for mineral and energy resources, canceled a decision to grant a license for the Trebs and Titov oilfields to a consortium of Bashneft and LUKoil, Interfax quoted an agency official as saying Monday.

The regulator has long threatened the consortium with withdrawal of the license initially held by Bashneft — saying the venture does not have refining capacity as required under the terms of the license.

Interfax said the Rosnedra official told a court hearing that the decision to grant the license was canceled on May 18 due to "irregularities connected to the granting of the license."

Meanwhile, state funding for Rosnedra totaled a record low 20 billion rubles (\$645 million) in 2011, down 16 percent from 2010 in constant prices and by a third from 2007, when federal

budget funding peaked and the agency achieved its highest results, the agency said in a report.

Resource developers spent 204.6 billion rubles on geological exploration in 2011, including 34.6 billion rubles on solid mineral resources, down 23 percent and 19 percent respectively in constant prices from 2007. Rosnedra spent 43 percent of its budget funding in 2011 on the oil and gas sector and 26 percent on renewal of the solid mineral resource base.

*(Reuters, Interfax)*

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