

# LUKoil Offers to Work With Rosneft Abroad

By [The Moscow Times](#)

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Vagit Alekperov **Maxim Stulov**

Crude producer LUKoil has offered Rosneft participation in its foreign oil projects, various Russian news agencies reported Thursday, citing LUKoil's CEO.

"We offered a whole package. If they are interested, it's both western Africa and West Qurna-2 [oil field in Iraq]. But in Iraq, it's only possible after agreement with the local government," Vagit Alekperov said, Interfax reported.

He added that LUKoil might offer state oil company Rosneft the stake in West Qurna-2 previously held by Norway's Statoil.

Alekperov's comments appeared to offer a strategic trade-off with Rosneft as LUKoil attempts to secure a foothold in Russia's vast offshore hydrocarbon deposits, which are off-limits to non-state-owned firms.

In April, Rosneft proposed that LUKoil and some other Russian companies jointly participate in offshore projects, which can only be tapped by Rosneft and Gazprom, the country's top gas producer.

Without access to the vast offshore riches estimated at a staggering 100 billion tons of oil equivalent, LUKoil would be unable to sustain its oil production as its key production assets in West Siberia have become increasingly depleted.

LUKoil may offer Rosneft its stakes in four offshore projects in Ghana and Ivory Coast. So far, exploration data have not been a straightforward success in the ventures.

LUKoil also sealed a 20-year deal to develop the virgin West Qurna Phase-2 in Iraq oilfield in a December 2009 auction, pledging to boost output to a plateau target of 1.8 million bpd in six years.

Its partner, Statoil, sold its minority stake in the field in March, making LUKoil the sole foreign partner in one of Iraq's biggest new oil projects.

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