

Gazprom Could Cede Marketing Rights Under Revised Shtokman

By [The Moscow Times](#)

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A town and waterways in Murmansk region, off the coast of the Barents Sea, the site of the Shtokman gas field.

Gazprom is expected to give up some or all of its rights to market the gas from the giant Shtokman gas field under a new shareholder agreement likely to be signed by the end of the year, a source involved in the negotiations said.

The Gazprom-led consortium has been struggling to arrive at a workable scheme to develop the huge Barents Sea field, which holds more gas than all of Norway's continental shelf.

Under the existing shareholder agreement, which expires July 1, Gazprom has full rights to market the gas. However, the source said Tuesday that a new agreement would grant the project company the rights to export the gas.

He and a second source involved in the project redesign said Royal Dutch Shell was likely

to come in as a third partner on the venture, vying for position with France's Total, which has said it wants to retain its 25 percent stake in the project.

Both sources said that the current consortium, which also includes Norway's Statoil, is aiming to sign a new shareholder agreement by year-end, make a final investment decision in 2014 and produce gas in 2019.

At a conference in Norway, Statoil chief executive Helge Lund declined to comment. In Moscow, a Gazprom spokesman declined to comment, and Total's spokeswoman could not immediately be reached.

Without some rights to export the gas and use it as security, the consortium is likely to face all but insurmountable difficulties in obtaining project financing for Shtokman, the initial stage of which could cost \$15 billion, according to one estimate.

The project's economics are already stretched by the sheer expense of developing the field, even after the promise of sweeping exemptions from many of the Russian energy industry's standard taxes.

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