

LUKoil Irked in Turkey

By [The Moscow Times](#)

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ISTANBUL — LUKoil is seeking arbitration over its purchase of a chain of Turkish gas stations in 2008, with sources close to the proceedings saying the company wants compensation, claiming it overpaid.

"LUKoil's subsidiary in Turkey, Lukoil Eurasia Petrol, filed for arbitration in relation to the Akpet deal," said Dmitry Dolgov, LUKoil's spokesman in Moscow.

Since the purchase, Turkey's Competition Board, a state regulatory agency, sharply reduced the length of contracts that stations sign with fuel distributors. LUKoil will argue that after regulatory changes, the sum of about \$550 million that it paid for the 700 stations licensed to Akpet was excessive.

(Reuters)

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