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Statoil, Rosneft Finalize Joint Venture Deals

By The Moscow Times

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Statoil said it believes government incentives for development will facilitate exploration work. **Petr Smerkl**

Statoil and Rosneft signed shareholder and operating agreements Thursday to set up offshore joint ventures in Russia, Statoil said in a press release.

The deals were signed in Stavanger, Norway, by Statoil chief executive Helge Lund and Rosneft president Igor Sechin.

The ventures will develop the Perseyevsky block in the Barents Sea and the Kashevarovsky, Lisyansky and Magadan 1 blocks in the Sea of Okhotsk.

The agreements are identical for the four license areas. Rosneft will have an equity share of 66.67 percent in each of the ventures, and Statoil's share will be 33.33 percent.

Statoil will fund 100 percent of costs in the exploration phase, which includes an obligatory

work program of six wildcat wells to be drilled between 2016 and 2021.

The agreements also foresee the exchange of management and technical personnel between the companies.

Statoil said it believed government incentives for the development of offshore fields would facilitate the implementation of exploration work.

"At Statoil, we look forward to exploring these offshore Russian licenses together with Rosneft," Lund said. "The agreements that we signed today give me confidence in our joint strategic venture."

The deals are a follow-up to a cooperation agreement signed by the two companies on May 5.

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