

LUKoil Joins African Project

By [The Moscow Times](#)

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Russia's No. 2 crude producer, LUKoil, said Wednesday that it had joined another offshore oil project in Sierra Leone, as it seeks overseas reserves to offset declining production in Russia.

LUKoil said it had acquired a 25 percent stake in the SL-4B-10 offshore block in the Gulf of Guinea. It already operates an offshore block in Sierra Leone.

LUKoil bought the stake in the new project from Canada's Talisman Energy, the project operator.

Meanwhile, Iraq's Oil Ministry signed a contract with a consortium consisting of LUKoil and Japan's Inpex for the development of Block 10, a source close to the project told Interfax. LUKoil and Inpex hold 60 percent and 40 percent in the consortium, respectively.

(Reuters, MT)

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