

LUKoil Exits Project in Colombia

By [The Moscow Times](#)

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LUKoil has announced the sale of its 70 percent stake in the joint Condor oil development project in Colombia.

LUKoil's international projects operator LUKoil Overseas has sold its share in the project to Omega Energy Colombia, the Russian oil company said in a statement, Vedomosti reported.

Portfolio optimization was the explanation given for the exit, since LUKoil had not discovered commercially feasible oil deposits on the Condor block, located on the foothills of the Andes mountains, 70 kilometers from the capital Bogota.

A company official did not specify the total sale amount. LUKoil invested more than \$100 million in the project since 2002, according to Vedomosti.

Andrei Polishchuk, an industry expert, doubted that LUKoil made a profit by selling its share of the project, but suggested that the company remained interested in international expansion due to limited development opportunities in Russia.

Previously, the company abandoned three projects in Azerbaijan and two in Egypt.

LUKoil Overseas is currently taking part in the Khunin-6 development project in Venezuela as part of the National Oil Consortium.

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