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Foreigners Won't Be Given Oil Licenses on Shelf

By The Moscow Times

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Foreign companies will not be granted licenses to develop Russia's shelf oil deposits, Deputy Prime Minister Arkady Dvorkovich said Tuesday at a news conference devoted to Russia's agenda for the Davos economic forum.

They will be able to participate in the shelf's development as technological partners, but not as license holders, Vedomosti cited Dvorkovich as saying.

He added that the principal decision on allowing foreign companies to take part in the development of shelf oil deposits was actually made at the government's meeting Jan. 15, where it was agreed that they could only act as minority partners.

"We agreed that state companies are the main players, while proposals for the conditions under which private companies could work on the shelf would be finalized later," Dvorkovich said.

As minority partners, he said, the foreign companies would also be sharing a certain amount of risk.

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