

LUKoil Considers Expanding to Lebanon

By [The Moscow Times](#)

January 24, 2013

The  Moscow Times

LUKoil may become the first Russian oil company in Lebanon despite potential risks from regional politics and the war in neighboring Syria.

LUKoil, which already operates in West Africa and Romania, is interested in winning a government tender to develop offshore fields in Lebanon, Kommersant reported Thursday.

"Negotiations are under way," company president Vagit Alekperov said at the World Economic Forum in Davos, Switzerland.

LUKoil's competition in the tender includes other international companies, such as U.S.-based Chevron and ExxonMobil, France's Total, China's CNOOC and Russia's Gazprom.

The tender process is expected to start Feb. 1, Kommersant reported. The results will be published March 31.

The Levantine Basin of the Mediterranean Sea may contain up to 3.5 trillion cubic meters

of gas and 1.7 billion barrels of oil, according to estimates by the U.S. Geological Survey, Kommersant reported.

"Its production potential can be 90,000 barrels of oil per day over a 20-year period," the secretary-general of the World Energy Council, Roudi Baroudi, said.

There are risks for foreign investors, such as the ongoing civil war in Syria, which could spill over into other countries of the region. But cooperation between Lebanon and Russia is expected to strengthen.

"I would like to stress that we have good opportunities to develop bilateral relations and that I am ready to work toward this," Lebanese President Michel Suleiman said Tuesday.

Related articles:

- [LUKoil Agrees to Cut Iraq Production](#)
- [LUKoil Exits Project in Colombia](#)
- [LUKoil Says No to Iraq's West Qurna-1 Project](#)

Original url:

<https://www.themoscowtimes.com/2013/01/24/lukoil-considers-expanding-to-lebanon-a20925>