

LUKoil Eyes Arctic Block

By [The Moscow Times](#)

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LUKoil is interested in a large exploration block in the Khatanga area in the Russian Arctic, LUKoil president Vagit Alekperov told Interfax.

The company estimates that drilling one well in this area will cost \$100 million to \$150 million.

"Therefore, it should, of course, be an area that would make it possible to utilize drilling rigs for many years," Alekperov said. "We're only talking about exploration for now. It's still early to talk about development," he said.

"We are prepared to enter undeveloped regions, so-called backwaters that would enable us to conduct exploration there, because right now exploration in Russia is falling behind," Alekperov said.

Experts say that Khatanga Bay in the Laptev Sea could be among the most promising areas for oil and gas.

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