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Kashagan Decision Delayed

By The Moscow Times

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Kazakhstan will decide by early July whether to take up an option to buy ConocoPhillips' stake in the Kashagan oilfield, which has drawn interest from China and India.

"[The state commission's] decision will be made by July 2," Kazakh Oil & Gas Minister Sauat Mynbayev said on Wednesday.

Kashagan, the world's biggest oilfield discovery in more than 40 years, holds an estimated 30 billion barrels of oil-in-place, of which 8 billion to 12 billion barrels are potentially recoverable, with first production expected in the middle of this year.

The government has a right to buy the 8.4 percent stake held by the U.S. firm as part of an international consortium developing the field, and if it does not, to decide on a buyer.

(Reuters)

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