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Ukraine Signs $4Bln Offshore Oil and Gas Deal With Eni, EDF - Report

By The Moscow Times

November 27, 2013



Ukraine planned to sign a $4 billion offshore gas and oil production-sharing agreement Wednesday with Italian group Eni and France's EDF, the UNIAN news agency reported.

"The agreement will be signed [Wednesday]," Energy Minister Eduard Stavytsky said, adding that the project to explore for oil and gas on the western Black Sea's shallow shelf could provide Ukraine with up to 3 million tons of oil a year. He gave no details on gas production expectations.

Ukraine imports the vast majority of its oil and gas from Russia. The agreement with Eni and EDF would be the third large energy project launched by Ukraine in the past two years as it steps up efforts to gain greater energy independence from the country.

Original url:
https://www.themoscowtimes.com/2013/11/27/ukraine-signs-4bln-offshore-oil-and-gas-deal-with-eni-e

df-report-a29978