

Statoil Selling 10% of Azeri Project

By [The Moscow Times](#)

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Norway's Statoil energy company is selling 10 percent of the project to develop Azerbaijan's Shah Deniz gas field for \$1.45 billion.

The stake in the gas field and the South Caucasus Pipeline, linking Shah Deniz with Turkey, is being divided between the State Oil Company of Azerbaijan, which will receive 6.7 percent, and BP, which will buy 3.3 percent.

The sale ahead of the stage two development of the Caspian Sea project reduces Statoil's share from 25.5 percent to 15.5 percent from Jan. 1. The oil and gas company said in a statement that its decision to divest was based on "rigid prioritization of future investment."

Statoil said the consortium's plans for stage two of Shah Deniz and the extension of the South Caucasus Pipeline would cost about \$28 billion.

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