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LUKoil in Talks With Hess to Buy Stake in Offshore Ghana Project

By The Moscow Times

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LUKoil is in talks with U.S. oil firm Hess Corp to buy a stake in its offshore project in Ghana, two sources close to the talks said, as part of its strategy to look beyond a closed Russian market.

LUKoil, a private company that is struggling to get a foothold in new major domestic fields largely taken by state firms, has the most foreign interests of any Russian energy company.

"LUKoil is interested in the Deepwater Tano/Cape Three Points project operated by Hess," one of the sources said.

The project, located about 44 miles (70 km) offshore Ghana, is 90 percent owned by Hess, and the rest belongs to Ghana National Petroleum Company. Hess started pre-development studies on the block after finishing drilling its seventh well last year.

The other source said LUKoil was considering buying a significant stake but not a majority stake.

LUKoil declined to comment. Hess did not immediately respond to a request for a comment.

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