

Bashneft and LUKoil in Talks

By [The Moscow Times](#)

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Mid-sized oil producer Bashneft is in final talks with LUKoil on the joint development of the giant Trebs and Titov deposits, Alexander Goncharuk, chairman of Bashneft's board, said Monday.

Bashneft, owned by oil-to-telecoms group Sistema, has said investment in the Arctic fields will be about \$5 billion to \$6 billion. The company has been searching for a partner that could share the development cost for several months.

Bashneft's chairman also told reporters that Bashneft plans to increase annual oil production to 18 million to 20 million tons by 2013-14, prior to the start of Trebs and Titov.

(Reuters)

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