

LUKoil Buys 50% of Vietnam Block

By [The Moscow Times](#)

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LUKoil acquired a 50 percent stake in a Vietnamese offshore block, its first foray in exploration and production in Southeast Asia.

LUKoil bought the stake in a production-sharing agreement for the Hanoi Trough-02 block from privately owned Quad Energy, the company said Friday in an e-mailed statement. No terms were given.

LUKoil, the Russian oil producer with the most assets overseas, is developing projects in South America, Central Asia, the Caspian region, West Africa and the Middle East. It joins companies such as Gazprom and TNK-BP in the push to explore Vietnam's oil and gas resources.

The acquisition is subject to approvals from the Vietnamese government and national oil company Vietnam Oil & Gas Group, known as PetroVietnam.

Quad Energy will hold the other 50 percent of the project, while LUKoil will become

the operator, according to the statement. The block, in the South China Sea, may hold more than 180 million tons (1.3 billion barrels) of oil equivalent in place, according to LUKoil. The partners plan to drill three exploration wells this year.

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