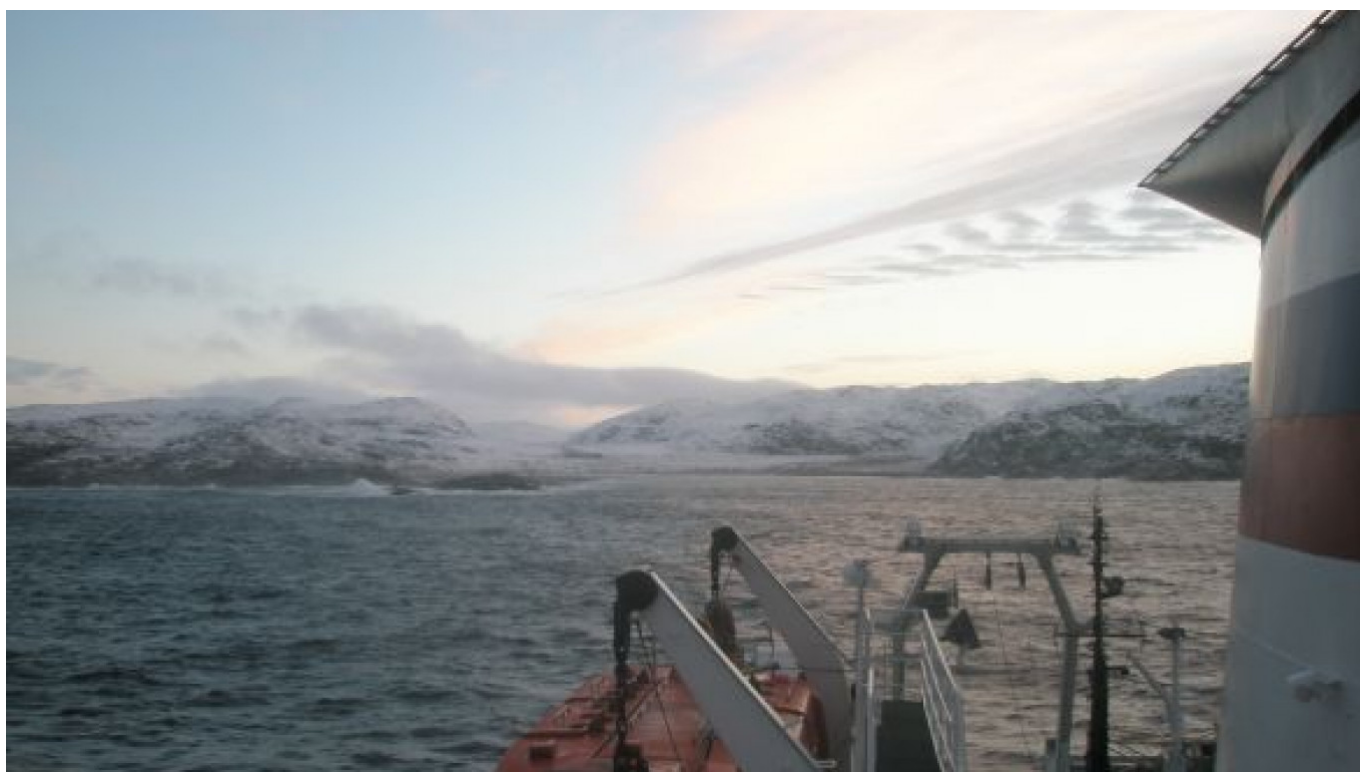


Shtokman Functioning Despite Reports

By [The Moscow Times](#)

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The Academic Mstislav Keldysh research ship in the Barents Sea during a surveying trip in the area of the Shtokman gas field in 2010

Shtokman Development, a Gazprom-led operating company behind a natural-gas project in the Barents Sea, is functioning as normal while awaiting decisions on the fate of the Arctic field later this week.

"There is no liquidation, the company continues operations," Sergei Vykhukholev, a spokesman for the Zug, Switzerland-based venture, said in response to a report in Vedomosti that said Gazprom had dismissed the entire staff of Shtokman. "Let's wait for decisions that shareholders are to make in St. Petersburg."

Gazprom, Norway's Statoil and France's Total have repeatedly delayed the project after the shale-gas boom in the U.S. forced them to reconsider the markets, while technological challenges and costs led to years of debates on how to proceed.

Gazprom, a natural-gas monopoly exporter, may add partners to the Arctic project and seek

to focus on producing liquefied natural gas for shipment by tanker instead of a previously favored split between pipeline gas and LNG.

The partners may agree on new terms for Shtokman at the St. Petersburg International Economic Forum, which starts on June 21, Gazprom chief executive Alexei Miller said last month.

Shtokman Development is 51 percent owned by Gazprom, while Total owns 25 percent and Statoil 24 percent. The shareholder agreement expires on July 1.

Vykhukholev declined to say if there would be changes in staffing when the project is started afresh after new accords.

"The dismissal of Shtokman's staff seems to be a worrying sign," Maria Yegikyan, an analyst at Alfa Bank, said Tuesday. "However, their dismissal could be due to some logistical issues being resolved by the company."

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