

Zarubezhneft Strikes Oil Offshore Vietnam

By [The Moscow Times](#)

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The state oil company for foreign projects, Zarubezhneft, said Tuesday it had discovered an offshore oil deposit in Vietnam.

The deposit is located in the area where the company produces oil jointly with its Vietnamese partner PetroVietnam.

"The results of well testing allow us to talk about the discovery of another offshore field in Vietnam: the White Hare," Zarubezhneft said in a statement.

A company spokeswoman said geologists had yet to report the reservoir's production potential.

Oil flow during one of the tests was 214 cubic meters a day, the company said.

The finding came as production by the joint venture, Vietsovpetro, had declined steadily in the

area after it peaked at 13 million metric tons in 2002.

The remaining reserves of the block's two older fields, White Tiger and Dragon, stood at 47 million tons in 2009, according to the latest data available.

As of 2009, Russia drew \$8.1 billion of income from the joint venture, which began producing in 1986. The Vietnamese company is the majority partner with a 51-percent stake.

Zarubezhneft has other interests offshore Vietnam. As part of another joint venture, with PetroVietnam and Japan's Idemitsu, in January 2010 it launched production at the Southern Dragon-Sea Turtle field, located at an adjacent block, which held 56 million tons of oil at the time. Zarubezhneft holds half of that joint company, while PetroVietnam has 45 percent and Idemitsu owns 15 percent.

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