

Bashneft Lending to Unit

By [The Moscow Times](#)

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Bashneft will provide a 36 billion ruble (\$1.12 billion) loan to Bashneft-Polyus, which develops the Trebs and Titov oil fields, Bashneft said in a statement, Interfax reported Wednesday.

Bashneft-Polyus is a joint venture between Bashneft and oil major LUKoil.

The funds will be used to finance the deposits' development. Bashneft and LUKoil will be funding the deposits' development in accordance with the stakes each has in Bashneft-Polyus.

Initially, the license for the fields was acquired by Bashneft. Last December the license was issued to Bashneft-Polyus, and subsequently LUKoil acquired a 25.1 percent stake in the joint venture for 4.8 billion rubles.

Later, Bashneft minority shareholders disputed the license transfer to the joint venture, and the license was transferred from Bashneft-Polyus back to Bashneft. The Natural Resources Ministry allows for the possibility that it will again be reissued to Bashneft-Polyus.

(MT)

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