

Total Says Shtokman Not Delayed Indefinitely

By [The Moscow Times](#)

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French oil company Total said it and partners in a project to develop the Shtokman gas field in the Barents Sea were studying ways to make it economically viable after financing costs became too high.

Total, Gazprom and Norwegian company Statoil have not decided to postpone the project indefinitely, Total said Friday.

"The partners have come to the conclusion that the cost of the project with its current definition is too high," the company said. "Consequently, the partners' teams are pursuing technical studies to achieve an economically viable project."

Gazprom, the top shareholder in the project, said Wednesday that the Shtokman partners had decided it could not go ahead for the time being because the cost was too high.

The partners — Gazprom has a 51 percent stake in the group, Total 25 percent, and Statoil 24 percent — have been mired in talks for years over investment and other issues related to the development of the remote deposit, one of the world's largest, with gas reserves of almost 4 trillion cubic meters.

They have postponed their investment decision several times, and last month Statoil said it had written off about 2 billion Norwegian crowns (\$343 million) in investment and handed back shares in the project after investors failed to meet a deadline for an agreement.

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