

Exxon Eyes Investment

By [The Moscow Times](#)

December 13, 2012

The  **Moscow Times**

ExxonMobil and Rosneft will invest more than 9 billion rubles (\$294 million) in technology to recover tight oil in western Siberia, said Natalya Komarova, governor of the Khanty-Mansi autonomous district, Interfax reported.

"Rosneft and its foreign partner didn't sign their agreement just for the fun of it," she said, attributing the decision to tax incentives for oil and gas projects.

On Dec. 7, ExxonMobil and Rosneft signed an agreement, under which they will evaluate the possibilities of commercial tight-oil production from the Bazhenov and Achimov fields in western Siberia.

The two companies are going to set up a joint venture for the purpose. Rosneft will own 51 percent of the joint venture, and Exxon will hold 49 percent.

The venture will operate at 23 Rosneft blocks in the Khanty-Mansi autonomous district. *(MT)*

Original url: <https://www.themoscowtimes.com/2012/12/13/exxon-eyes-investment-a20176>