

Lukoil Ups Investment Plan

By [The Moscow Times](#)

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Russia's No.2 crude producer Lukoil has increased its 2013 investment program and hydrocarbon production forecast following the acquisition of upstream assets, Russian media quoted its chief executive as saying on Tuesday.

Vagit Alekperov said planned investment has been increased to \$20 billion from \$16 billion while hydrocarbon production is seen rising 3 percent versus an earlier forecast of 1.5-2 percent, Russian newswires reported.

In 2012, Lukoil invested \$12 billion.

Lukoil has been struggling to stabilize production in Russia and has been aggressively acquiring upstream assets abroad, including Iraq's huge West Qurna-2 oilfield.

Earlier this month, Lukoil also acquired small Russian producer Samara-Nafta.

(Reuters)

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