

Native Regional Corporations join Oil Companies in bidding on Beaufort

Regional Native corporations were among the bidders in the Beaufort Sea oil and gas sale yesterday in Fairbanks. Villages of the arctic slope have challenged the sale, concerned about the impact of off-shore oil development on the lifestyle of Inupiaq Eskimos and their relationship with the bowhead whale.

The Arctic Slope Regional Corporation, (ASRC) which formally endorsed the sale in an action of that organization's board of directors, did not participate in the bidding, but three other regional Native corporations did.

The NANA Regional Corporation, the Sealaska Corporation and Koniag, Incorporated joined Sohio Petroleum and BP-Alaska in offering the apparent high bids for nine of the tracts put out for lease in the sale. A fourth regional Native corporation, the Cook Inlet Region, Inc., also bid on some of the Beaufort tracts, but was apparently unsuccessful.

A NANA Regional Corporation executive explained told the Tundra Times that the Beaufort leases offered the Native corporation a good return for the investment, potentially.

Altogether, 117 tracts were offered in the sale, which yielded more than \$1 billion in bonus bids from oil companies. The Native regional corporations joined the BP-Sohio interests in bidding close to \$110 million for nine of the Beaufort Sea tracts.

A down payment of more than \$100 million from successful bidders at the sale was to be deposited in California banks for the State of Alaska this week.