The Moscow Times
30 YEARS
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Shell Looks for Partnership With Rosneft

By The Moscow Times

January 30, 2011

DAVOS, Switzerland — Peter Voser, chief executive of Royal Dutch Shell, said he's looking at a partnership with Rosneft to hunt for oil reserves.

"We are talking about potential exploration" together, Voser said Friday in Davos, Switzerland. "Partnership with national oil companies is part of our business model."

Shell, ExxonMobil and BP are teaming up with government-controlled companies in oil-rich countries to gain access to resources. Rosneft, Russia's biggest energy company, this month agreed to swap $8 billion in shares with BP and explore Russia's Kara Sea.

The challenge for producers is to expand output enough to meet global energy demand, which is likely to increase 50 percent by 2030 and double by 2050, Voser said.

Shell's projects are designed to be profitable with an oil price between $50 and $90 a barrel, he said. The company last year agreed to expand cooperation with Gazprom, both inside and outside of Russia.

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