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BP and Rosneft in Germany

By The Moscow Times

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LONDON — BP said Rosneft has completed a deal to become the British company's partner in German refining joint venture Ruhr Oel.

BP chief executive Bob Dudley said Thursday that the close of the deal, originally announced in October, is "further strengthening our relationship with Rosneft." Rosneft paid $1.6 billion to buy the 50 percent shareholding in Ruhr Oel, which holds stakes in four German refineries and petrochemical plants, from Petroleos de Venezuela.

BP is battling to finalize another deal with Rosneft — a $16 billion share swap to explore the Russian Arctic that has been challenged in the courts by its partners in its other Russian joint venture, TNK-BP.

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