

Rosneft Board Said to Consider 'Major Deal' at Tuesday Meeting

By [The Moscow Times](#)

February 27, 2012

The  Moscow Times

The board of oil major Rosneft will consider a “major deal” on Tuesday, said Alexander Burgansky, an oil analyst at Otkritie Financial.

The agenda may involve a \$15 billion deal, such as amending the terms of a 2009 oil-for-loans agreement with China or a continuation of its exploration and production agreement with ExxonMobil, Burgansky said Monday by e-mail. Otkritie is partially owned by state-controlled lender VTB Group.

Andrei Knutov, a spokesman for Moscow-based Rosneft, declined to comment.

Rosneft said last week that its board would discuss the price of a share buyback and deals exceeding \$500 million in value at a Feb. 28 meeting. A regulatory filing on the meeting didn't provide further information.

Minority shareholders that oppose the deal may be offered a buyback, Burgansky said.

In September 2009, Rosneft bought back stock from minority shareholders that voted against an oil-for-loans deal with China. Rosneft agreed to borrow as much as \$15 billion for 20 years and supply about 9 million tons of crude annually under that deal, according to the company's website.

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