

# Rosneft Borrowing \$1Bln for Operations

By [The Moscow Times](#)

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Rosneft, Russia's biggest oil producer, agreed to borrow \$1 billion from Gazprombank to fund operations.

With interest, the deal totals 34.9 billion rubles (\$1.19 billion), the state-controlled producer said Friday in a regulatory filing after its board approved the deal. In February, Rosneft's board considered a loan of as much as 40.5 billion rubles from the lender, which is part owned by Gazprom, the state-run natural gas exporter and producer.

Net debt climbed to \$15.9 billion at the end of last year, up 13 percent from the start of the fourth quarter and 16 percent from the start of the year, according to its website.

Rosneft is boosting capital spending by about 35 percent to a record 480 billion rubles this year to help counter slowing production growth. President-elect Vladimir Putin called for Russia, the world's biggest oil producer last year, to maintain output at more than 500 million tons (10 million barrels a day) for at least a decade.

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