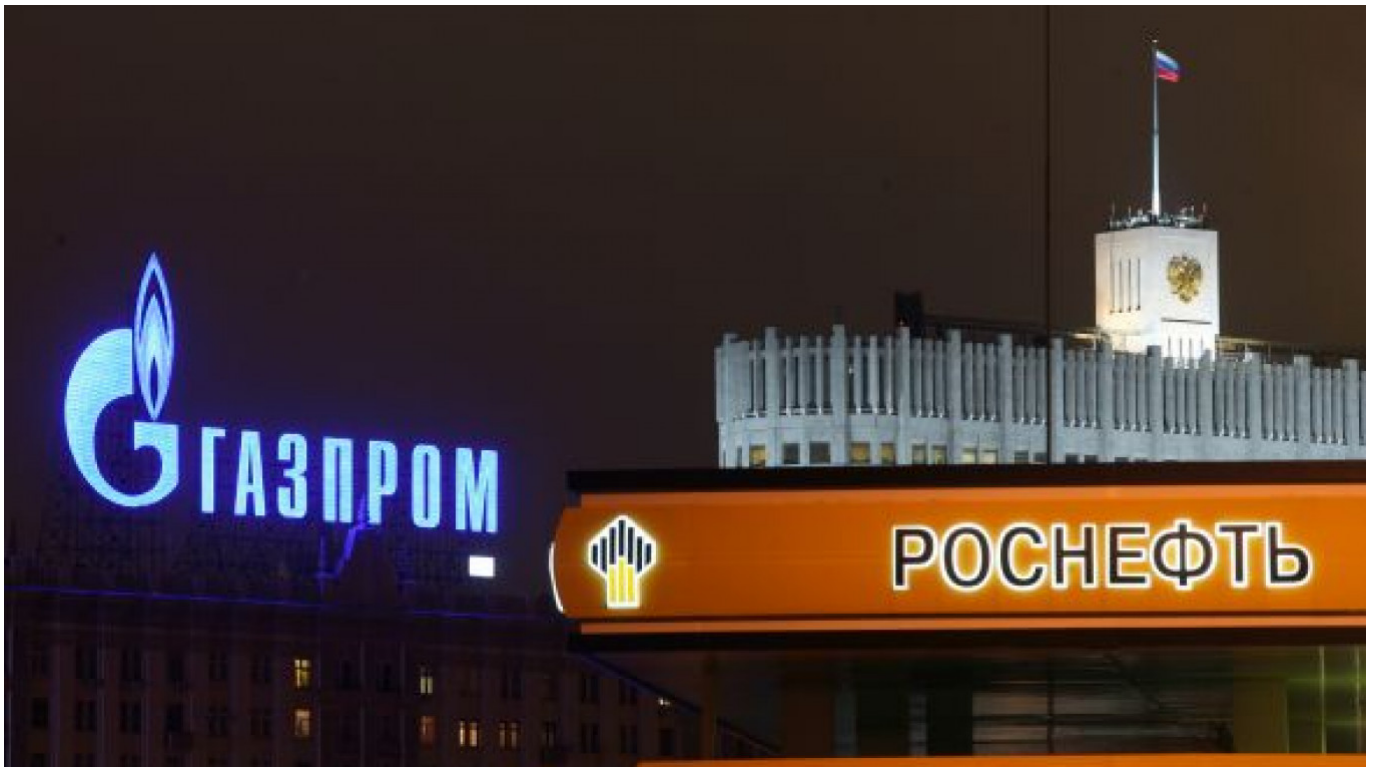


Rosneft Buys 6% Stake in Itera

By [The Moscow Times](#)

July 22, 2012



Rosneft's decision to team up with Itera gives it a ready Russian customer base for output from new gas projects, Troika analysts say.

Rosneft has acquired a stake in natural gas producer Itera in a move that may help it compete with Gazprom.

The oil company said Friday it had bought a 6 percent stake in Itera. Spokesmen for Itera and Rosneft declined to provide further details when contacted.

The government raises regulated gas rates each year as part of a drive to allow domestic prices to reach parity with exports, minus the cost of transit. The increases have been part of Russia's attempt to join the World Trade Organization. Gazprom holds a monopoly on gas exports.

"The independents and oil companies want to get into the gas business very badly, using every trick in the book to monetize their assets and lure customers away from Gazprom," Troika Dialog wrote in a July 17 note.

Rosneft's decision to team up with Itera gives it a ready customer base for output from new gas projects, according to Troika. The total effect of Russian gas producers pushing ahead with projects may result in 100 billion cubic meters of additional gas by 2020, sapping Gazprom's own output aims, Troika wrote.

Rosneft will rely on increased gas output to deliver on plans to raise output 48 percent to 3.7 million barrels of oil equivalent a day in 2020 from 2010. The state-run company plans to quadruple gas production to 45 billion to 55 billion cubic meters by 2020, Rosneft said in a presentation earlier this year. Those figures include associated gas, or the gas produced alongside oil.

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