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Novatek, Braskem Ink Deal

By The Moscow Times

October 10, 2012

Novatek, Russia's top nonstate natural gas producer, has won a deal to supply naphtha to Brazilian group Braskem from its Baltic terminal of Ust-Luga.

Novatek said Thursday that it would supply Braskem with up to 1 million tons of naphtha from Ust-Luga in 2013.

The company, which aims to double annual natural gas production to more than 100 billion cubic meters by 2020, is constructing a processing complex at Ust-Luga that is set to handle up to 6 million tons of gas condensate a year to produce naphtha, diesel, jet fuel and heating oil.

Novatek, controlled by chief executive Leonid Mikhelson and Gunvor co-owner Gennady Timchenko, is pursuing plans to widen its customer base. It signed a deal in July to trade natural gas to German utility EnBW.

(Reuters)

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