

Rosneft Setting Up Joint Venture With Italian Refiner

By [The Moscow Times](#)

December 18, 2012

The  Moscow Times

MILAN, Italy — Italian refiner Saras is to form a joint venture with Rosneft that will allow it to tap the Russian group's crude oil portfolio in return for access to the wider Mediterranean.

The two sides signed a memorandum of understanding to set up a venture for trading and processing crude oil and selling petroleum products, Saras said Tuesday.

Saras said the venture, for which no financial detail was given, paved the way for the two groups to enter and develop new oil product markets and businesses — Saras' Sarroch refinery in Sardinia is well positioned geographically to give Rosneft wide access to the Mediterranean area.

"It looks like all options are open. It is not clear whether Saras further down the line will sell the Sarroch refinery," a Milan-based analyst said.

In November, Saras approved a reorganization to transfer its refining business to a new subsidiary fully owned by Saras.

Analysts said the move could revive takeover speculation, and there have been regular reports of foreign interest in Saras, including from Azeri group SOCAR.

In September, Rosneft President Igor Sechin, a close ally of Russian President Vladimir Putin, met Saras' chairman to look at joint commercial opportunities.

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