

Rosneft Seeks \$30Bln From China

By [The Moscow Times](#)

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Rosneft may borrow \$30 billion from China in exchange for doubling oil supplies, under a deal that would make Beijing the largest consumer of Russian oil, Reuters reported Wednesday.

Four industry sources familiar with the situation said Rosneft was in talks with China's state firm CNPC about the loan.

The state-controlled oil firm is believed to be seeking the loan to help it complete its \$55 billion acquisition of TNK-BP, a deal that will make it the world's largest publicly traded oil producer.

The deal is similar to the \$25 billion transaction the two companies agreed upon a decade ago, when Rosneft and Russian pipeline monopoly Transneft borrowed money to help Rosneft acquire the assets of nationalized oil producer Yukos while agreeing to build a pipeline to supply China with 300,000 barrels per day for 15 years.

The deal is in line with the Kremlin's stated policy of diversifying the market for Russian oil

by wooing customers in Asia.

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