

# SOCAR to Borrow \$20Bln

By [The Moscow Times](#)

May 21, 2013

**The  Moscow Times**

BAKU — Azeri state energy firm SOCAR plans to borrow more than \$20 billion over the next five years to finance energy projects to help boost gas exports to Europe, a challenge to plans by neighboring Russia.

SOCAR, one of the world's oldest oil companies, wants to send gas to Europe, hoping to capitalize on a desire in European capitals to diversify their supply from Russia after Moscow's "gas wars" with Ukraine disrupted supplies in 2006 and 2009.

Vice President Suleiman Gasymov said he would approach foreign banks as well as turning to the state oil fund to pay for a \$5 billion refinery in Turkey, a \$17 billion oil and gas processing and petrochemical complex, the \$8 billion Trans-Anatolian natural gas pipeline project (TANAP) and new drilling rigs on the Caspian Sea worth \$4 billion.

*(Reuters)*

Original url: <https://www.themoscowtimes.com/2013/05/21/socar-to-borrow-20bln-a24268>