

# Rosneft 'to Take Full Control' of Itera

By [The Moscow Times](#)

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**The**  **Moscow Times**

State oil giant Rosneft will take full control of Itera independent gas trader, Kommersant reported Tuesday.

Rosneft already controls 51 percent of Itera, founded by the former Soviet cycling champion Igor Makarov in 1992, and will buy the remaining 49 percent of the company owned by Makarov, sources close to the negotiations said. The deal worth \$3 billion will be closed within two months.

Itera had earlier been in negotiations with TNK-BP to sell the remaining stake, but no agreement was reached.

Argus Media senior analyst Vyachaslav Mishenko said Rosneft's purchase of Itera was in line with the oil giant's growing interests in domestic and foreign gas projects.

Rosneft and Exxon announced earlier that they would build a \$15 billion LNG plant in Russia's Far East by 2018.

Itera gained prominence in 1995 as a natural gas supplier between Turkmenistan and Ukraine using barter deals and was a favored partner of then-Gazprom chairman Rem Vyakhirev.

Itera's Makarov, who was born in Soviet Turkmenistan, established strong personal relations with late Turkmen strongman Saparmurat Niyazov.

“We were establishing ties with business people who have helped us to create barter chains to get goods which we needed,” Makarov said in an interview in 2003.

Itera's turnover reached \$3 billion by 2000, but its influence faded under Vyakhirev's successor Alexei Miller.

While the deal marks the end of Itera, sources close to Makarov said he would still look for new gas related projects. He will keep ownership of the Itera brand and is also going to concentrate on developing projects in Turkmenistan and Sochi.

Argus Media's Mishenko said it was possible Makarov would remain an independent gas trader, but it was not likely he would join Rosneft as a senior manager.

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