

Rosneft Capex Set to Reach \$21Bln This Year

By [The Moscow Times](#)

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Rosneft's capital expenditure could total 700 billion rubles (\$21 billion) this year in light of its recent purchase of TNK-BP, according to a presentation on the Russian state-owned oil company's report to International Financial Reporting Standards, Interfax reported.

According to the report, capex was 248 billion rubles in the first half of 2013, while Rosneft plans expenditure of 450 billion rubles in the second half of the year.

The lion's share of investment has been shifted to the second half of 2013 due to the processes involved in integrating with TNK-BP, Rosneft said.

Rosneft stressed that the key priorities of the capex program would be to maintain production at mature fields, step up production at new fields and modernize oil refineries.

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