

LUKoil Seeks Chinese Partners

By [The Moscow Times](#)

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BEIJING — The chief executive of LUKoil said Monday that the oil giant was looking for Chinese partners as it tries to expand its business in East Asia.

Vagit Alekperov said he would meet this week with Chinese state-owned oil giants to discuss areas for cooperation. The company has production ventures abroad with China's two biggest oil companies, PetroChina and Sinopec.

LUKoil, Russia's second-largest oil producer, wants to increase exports of crude oil and refined products such as lubricants to China and other East Asian markets, Alekperov said.

"Our main aim is to expand exports of our oil and gas products to China," Alekperov said. However, he also said, "We do not have a detailed plan yet."

China is the world's fastest-growing energy market. U.S. government data shows it overtook the U.S. in September as the world's biggest oil importer, driven by rising car ownership

and strong economic growth.

Other Russian energy companies operate two pipelines to move oil to China and one to deliver gas but further development has been slowed by lack of agreement on prices and other disputes.

Alekperov said LUKoil also wants closer collaboration with Chinese partners abroad. He said his company wanted a Chinese partner to help develop an oilfield in Iraq but failed to find one.

Alekperov ranked fifth on Forbes magazine's list of the wealthiest Russian businesspeople this year, with a net worth of \$14.8 billion.

LUKoil, which has shares traded on the London stock exchange, has said it also wanted a listing in Hong Kong but Alekperov said this was delayed by regulatory hurdles.

Such a listing would be the second major Russian presence in the Hong Kong market following RusAl, an aluminum producer that joined the exchange in 2010.

"Listing on the Hong Kong market will be a strategic step for us," said Alekperov. "It will be an effective way for us to enter the China market."

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