

Rosneft and PetroVietnam to Develop Arctic

By [The Moscow Times](#)

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Rosneft and PetroVietnam plan to jointly develop offshore oil and gas reserves in two areas of the Pechora Sea in the Arctic.

The two companies struck a preliminary agreement during talks in Moscow earlier this week, Kommersant reported, citing a Rosneft representative. A final deal could be signed next month.

In recent months, Rosneft has already teamed up with ExxonMobil, Statoil, Eni, Inpex Corp and China National Petroleum Corp, or CNPC, to jointly tap reserves in an number of oil and gas fields.

Under the arrangements, Rosneft sets up joint ventures with its foreign partners, who agree to shoulder the costs of geological exploration in return for a 33 percent stake.

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