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Novatek Plans Move into Oil Production

By The Moscow Times

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Privately owned Russian natural gas company Novatek is moving into oil production in the latest sign of its rapid expansion, Vedomosti reported Friday.

Novatek will begin pumping crude from the Yardeisky field in the Yamal-Nenets autonomous district in 2015, and by 2016 will be producing 3.5 million tons annually, Vedomosti said, citing a company presentation.

Co-owned by billionaire Gennady Timchenko, who also co-owns international oil trader Gunvor, Novatek has grown rapidly in recent years, principally at the expense of state-owned gas giant Gazprom.

Timchenko, who says he is a long-standing acquaintance of President Vladimir Putin, was worth about $400 million four years ago, according to Forbes. Earlier this year, the magazine said he was worth $14.1 billion.

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