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Rosneft Signs Oil Transport Deal With Kazakhstan

By The Moscow Times

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Rosneft said Monday it had agreed on the basic principles for shipping oil to China via neighboring Kazakhstan in a deal essential for Russian company to honor its supply commitments to Beijing.

The preliminary agreement was signed by executives of Rosneft, Kazakh state oil firm KazMunaiGas and oil pipeline monopoly KazTransOil. No details were disclosed.

Rosneft, the world's largest listed oil company by output, is preparing to triple oil exports to China to some 1 million barrels per day, seeking to secure market share and billions of dollars in pre-payments.

But it lacks infrastructure to ship increased volumes to Beijing and has been considering shipments via Kazakhstan of up to 10 million tons a year, or 200,000 bpd, starting from Jan. 1 2014, sources told Reuters earlier this year.

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