

# Rosneft to Pay Interest on \$70Bln CNPC Advance Payment

By [The Moscow Times](#)

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A deal has been reached between state-owned Rosneft and China National Petroleum Corporation for an oil supply deal. **Denis Grishkin**

Rosneft will pay interest at a rate of 229 basis points over Libor for the \$70 billion advance payment it will get from China National Petroleum Corporation as part of an oil supply deal, Itar-Tass reported, citing a recent agreement concluded by the companies.

The interest rate will equal 2.64 percent at the current Libor amount, or about \$1.8 billion per year, according to the agreement. In March, Rosneft concluded a \$270 billion deal to supply 365 million tons to CNPC over a period of 25 years.

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