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Rosneft, Eni Agree Mutual Oil Supply Deal for European Refineries

By The Moscow Times

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TRIESTE, Italy — Rosneft, the world's top listed oil producer, and Italy's Eni have agreed to funnel oil supplies to each other's European refineries, signing the deal during a Russia-Italy bilateral meeting.

"We [Rosneft] will supply refineries owned by Eni and they will [supply] our refineries," Rosneft chief executive Igor Sechin said just before the agreement was signed in a ceremony in the northeastern Italian city of Trieste on Tuesday.

Sechin said that under the terms of the deal, Rosneft would supply 1 million tons of oil to Eni's refineries in Germany and the Czech Republic, while Eni would supply 400,000 tons to a Rosneft refinery in Germany. Both also plan to invest in a new logistics centre near Venice, according to a statement.

Rosneft is also looking to raise its stake in Italian refiner Saras but that will depend

on decisions by the Italian government, Sechin said. Rosneft recently bought a stake of about 21 percent in Saras.

Italy must import the vast majority of its gas and oil, and the meeting between President Vladimir Putin and Italian Prime Minister Enrico Letta was preceded by the signing of 21 commercial agreements, mostly in the energy sector.

In another accord, Russia's state-backed private equity investment fund and Italy's strategic state investment fund agreed to invest up to 1 billion euros ($1.35 billion) in companies and projects in the two countries.

"We need to create jobs and the recovery, which is at hand, must be seized," Letta said during the joint press conference with Putin. "Russia can help us get there."

Italy is struggling to emerge from its longest recession in six decades, which began in mid-2011. The government has said it expects timid growth in the fourth quarter of this year.

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