

Russia's Rosneft Places \$6 Billion Bond to Finance Production Program

By [The Moscow Times](#)

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Russian oil company Rosneft said on Monday that it had placed bonds worth 400 billion rubles (\$6.09 billion) to finance its production program.

"The placement has been made to finance the production program and projects of the company and does not include a purchase of foreign currency," the state-controlled company said in a statement.

Rosneft has lost almost 40 percent of its market value this year amid falling oil prices and Western sanctions imposed over Russia's role in the Ukraine crisis, which have curtailed the ability of Rosneft and other state-owned companies to find long-term financing on Western capital markets.

In December of last year Rosneft placed bonds worth 625 billion rubles, or \$9.4 billion, at current exchange rates. Rosneft's total debt on the market, since December, now equals more

than 1 trillion rubles.

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