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Sanctioned Oil Giant Rosneft May Get $5 Billion Aid From Russia's Reserves

By The Moscow Times

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KRASNOYARSK — Russian state oil firm Rosneft may get 300 billion rubles ($5 billion) from the National Welfare Fund (NWF) to finance five projects, both upstream and downstream, Russian Energy Minister Alexander Novak told reporters.

Rosneft had asked for more than 2 trillion rubles from the NWF, one of two Russian rainy day funds, but had to adjust its request given the difficult economic situation.

Western nations sanctioned Rosneft, the country's largest oil producer, last year in response to Russia's actions in Ukraine. The measures limit Rosneft's access to international capital markets and advanced drilling technology, and have frozen joint projects with U.S. oil giant ExxonMobil.

(Reuters, MT)

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