

Russia Deepens Energy Cooperation With Argentina

By [The Moscow Times](#)

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Russian President Vladimir Putin shakes hands with Argentina's President Cristina Fernandez during their meeting at the Kremlin in Moscow, April 23, 2015.

Russia and Argentina signed documents deepening energy cooperation on Thursday, underlining Moscow's drive to develop ties with South America since coming under Western sanctions over the Ukraine crisis.

At a ceremony in the Kremlin, Russian President Vladimir Putin and Argentine President Cristina Fernandez hailed the agreements as opening a new stage in relations as well as boosting cooperation on gas and nuclear energy in Argentina.

Russian state-owned gas producer Gazprom signed a memorandum on cooperation with Argentinian state oil company YPF, while Russia's Rosatom signed a similar deal for construction of a nuclear power plant in Argentina.

"Russia and Argentina are developing their cooperation in the energy sphere," Putin told row upon row of government officials.

"We have set new goals and long-term objectives. And as you have seen, a serious package of documents has been signed," he said, describing relations with Argentina as a "comprehensive and strategic partnership."

Putin said Gazprom was considering the possibility of jointly developing hydrocarbon deposits in Argentina and heavy machinery producer Uralmash planned to form a joint venture with Argentine partners to produce oil equipment in Argentina.

He also expressed support for Argentina's efforts with Britain to find a "speedy and peaceful settlement to the dispute over the Malvinas islands," known as the Falklands by Britain.

London, which fought a war with Argentina over the islands in 1982, has been vocal in its criticism of Russia's annexation of Crimea in March last year and has supported the West's economic sanctions on Moscow.

Putin toured South America last year after the sanctions hit, visiting Brazil, Cuba and Argentina to press Moscow's campaign to forge new partnerships.

Argentina is also keen to reverse a costly energy deficit that will take as much as \$200 billion investment to erase, YPF has said. Key to the effort will be the development of the barely tapped Vaca Muerta shale oil and gas field in Patagonia.

The two leaders said they would consider using their national currencies rather than U.S. dollars in bilateral trade.

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