

Russian Oil Firm Surgutneft Says Won't Help Rosneft With Share Purchase

By [The Moscow Times](#)

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The logo of Russia's top crude producer Rosneft is seen at the company's headquarters, behind the Kremlin wall, in central Moscow.

Russia's third-largest crude oil producer Surgutneftegaz denied on Wednesday a Bloomberg report that the company could possibly take a stake in the country's top oil firm, Rosneft.

On Tuesday, Bloomberg said Surgut, which has amassed more than \$30 billion in cash reserves, may acquire a 19.5 percent stake in Rosneft after the company asked the state for funds to weather an economic crisis.

"The contents of the above mentioned publication have no grounds whatsoever," Surgut said in a statement.

Preferred shares in Surgut, traded in Moscow, rose more than 4 percent on the statement.

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