

Rosneft to Invest \$630M in Crescent Venture

By [The Moscow Times](#)

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Rosneft will invest \$630 million in a joint project with a United Arab Emirates oil firm to drill for gas in the Middle East, Deputy Prime Minister Igor Sechin said Saturday.

The state-run oil company joined Emirates-based Crescent Petroleum in a gas concession in May in the emirate of Sharjah, the first regional project for Russia's largest oil producer.

Sechin, who chairs Rosneft's board, said the partners aimed to start production in 2013 at the field, which is estimated to contain 70 billion cubic meters of gas and 16 million metric tons of gas condensate.

Sechin said the project, in which Rosneft will hold 49 percent, was discussed Saturday by Prime Minister Vladimir Putin and former Iraqi Prime Minister Ayad Allawi, now a legislator, as Moscow is seeking to boost its presence in the region.

In May, Sechin said Russia was keen for projects to drill for gas in Iraq.

Last year, Crescent and United Arab Emirates affiliate Dana Gas formed a consortium with Austria's OMV and Hungary's MOL that aims to pump enough gas from Iraq's Kurdistan region to kick-start the Nabucco pipeline to Europe via Turkey.

Nabucco is seen as the main competitor of the Gazprom-led South Stream pipeline and is aimed at lessening European dependence on Russia, which supplies a quarter of the EU's gas needs.

Sechin also said state-owned Russian Technologies and Crescent shareholders agreed to inject \$500 million in a joint-investment fund to develop transportation projects in Russia.

The fund is expected to be set up in September in Sochi, as both parties are expected to sign an establishing agreement.

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