

Zarubezhneft Has IPO Plans for After 2013

By [The Moscow Times](#)

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USINSK, Komi Republic — Zarubezhneft plans to conduct an IPO after 2013, so long as the government's privatization program remains unchanged, company head Nikolai Brunich said.

Brunich did not specify the size of the stake that would be offered in the IPO, saying it would be a government decision. "It will all be clear after Aug. 1, when the government settles on the plan for privatization measures," he said.

Meanwhile, Glencore chief executive Ivan Glasenberg, Transneft president Nikolai Tokarev and deputy rector for science of the Economic Development Ministry's foreign trade academy Pavel Kadochnikov have been appointed to the new Zarubezhneft board. They replaced Energy Minister Sergei Shmatko, Morgan Stanley Bank Russia chairman Rair Simonyan and independent expert Dmitry Stepin.

Zarubezhneft and Vietnam's national oil company Petrovietnam plan to form a special subsidiary that might carry out geological exploration and development in Russia's offshore zone, Brunich said.

Brunich added that Petrovietnam is looking into joint operations with Zarubezhneft in Iraq, Cuba and Venezuela. "Petrovietnam has fields, which means there is an opportunity for partnership," he said.

Investment to develop the Central Khorei Ver region in the Nenets autonomous district will total 110 billion rubles (\$4 billion) over 25 years, Viktor Abmayev, head of Rusvietpetro, a joint venture between Russian Zarubezhneft and Petrovietnam, told journalists. Abmayev said total investment in 2010 came to 18 billion rubles.

Abmayev added that negotiations with Russian and foreign banks are now under way for a 10 billion ruble loan. "We are working on raising outside financing. We'll raise the first loan worth around 10 billion rubles for the project's future development by the end of this year," he said.

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