

Dvorkovich Confirms Possible Chinese Funding for Oil

By [The Moscow Times](#)

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China may lend Rosneft money to help finance a proposed increase in oil supplies, Deputy Prime Minister Arkady Dvorkovich said Wednesday.

Industry sources had previously stated that Rosneft is seeking to borrow up to \$30 billion from Chinese state energy firm CNPC in exchange for a possible doubling of oil supplies, which would make Beijing the largest consumer of Russian oil and divert supplies away from Europe.

“[A loan] is not ruled out. This was discussed by Rosneft and a Chinese bank,” Dvorkovich, who is responsible for Russia’s energy sector, was quoted as saying by Interfax.

A Rosneft spokeswoman declined immediate comment.

Rosneft already supplies China, the world’s top energy consumer, with 300,000 barrels per

day via a recently built pipeline.

However, if Rosneft increased oil supplies to China, it would reduce its Europe-bound flows because Russia, the world's top crude producer, is pumping at full capacity of over 10 million barrels per day.

Rosneft and Russia's oil pipeline monopoly, Transneft, had previously borrowed from Beijing to facilitate the acquisition of the assets of nationalized oil producer Yukos and construction of the pipeline to China.

Rosneft has already raised a significant amount of borrowing to finance its \$55 billion acquisition of TNK-BP, a 50-50 joint venture between BP and the AAR consortium of Soviet-born tycoons.

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