

Dvorkovich Says Kremlin in Talks on Oil-for-Loans Deal

By [The Moscow Times](#)

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Russia is in talks on taking out loans from China in exchange for additional oil and gas supplies to the country, Russian Deputy Prime Minister Arkady Dvorkovich said Tuesday, Interfax reported.

"A credit scheme is being discussed regarding oil and gas," he said.

Dvorkovich stressed that final agreements will be reached after negotiations to be held at the end of this week between the Russian and Chinese presidents.

He said Russia and China were discussing the possibility of extra Russian oil supplies via both the Skovorodino-Mohe branch of the Eastern Siberia-Pacific Ocean pipeline and transit through Kazakhstan.

Meanwhile, Viktor Zubkov, chairman of Gazprom's board of directors, said Gazprom was sure

to strike an agreement on gas supplies to China, but the negotiations over the price were very complicated.

"China is accepting the quantities that we might offer, but negotiations on the price, are very complicated," he said.

Zubkov also said Gazprom would like the price of supplies to be tied to oil prices but the Chinese thought other pegs should be taken into account.

Russia currently supplies 15 million tons of oil to China a year via a branch of the Eastern Siberia–Pacific Ocean pipeline. The 20-year contracts for these supplies were signed in 2009, and deliveries kicked off Jan. 1, 2011. In exchange for the long-term contracts, Rosneft received a \$15 billion loan from Chinese banks, and Transneft received \$10 billion.

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