

Rosneft Offers Siberian Stake to China

By [The Moscow Times](#)

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Rosneft has offered a stake in an East Siberian oil producer to China National Petroleum Corporation as part of their broader cooperation, sources close to the matter said Tuesday.

The sources said Rosneft offered a stake of up to 30 percent in oil firm Taas-Yuryakh, in which it owns 35 percent and is bidding for the rest of the company.

Sources said the talks were in the early stages.

Rosneft declined to comment, while CNPC was not immediately available.

Earlier this year Rosneft agreed to more than double its oil supplies to China from the current 300,000 barrels per day it ships with the first phase of the East Siberia-Pacific Ocean pipeline.

Russia has until now been reluctant to cede a significant share of its oil riches to China, the world's second largest consumer, with Rosneft preferring to sign long-term supply deals backed by multibillion-dollar loans.

But Rosneft, which in March acquired British-Russian oil firm TNK-BP for \$55 billion, needs to increase its upstream base to honor its pledge to increase sales to China.

Taas-Yuryakh initially plans to produce up to a million tons a year (20,000 barrels per day) from its East Siberian Srednebotuobinskoye field and aims to increase output to 6.15 million tons (120,000 bpd) by 2016.

The field, with reserves of almost a billion barrels, is connected to the East Siberia-Pacific Ocean trunk by a 160-kilometer pipeline.

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