

Rosneft to Buy Russian Oil Assets from Swedish Firm

By [The Moscow Times](#)

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Rosneft has signed an agreement to buy into the Russian assets of Sweden's Lundin Petroleum, increasing its upstream asset base, Rosneft head Igor Sechin said Wednesday.

As part of the agreement, Rosneft and Lundin have agreed to investigate possible cooperation in the Norwegian and Russian offshore sectors, the Swedish firm said in a separate statement.

Under the deal, Rosneft acquired 51 percent in Petroresurs — a joint venture of Lundin and trading house Gunvor with 70 and 30 percent respectively — which owns exploration license for the offshore Lagansky Block, located in the north Caspian area.

Lundin Petroleum will have an indirect 34.3 percent interest in the Lagansky block license through its shareholding in LLC Petroresurs, the company said.

Sechin gave no financial details. Lundin's operations have been complicated by Russian law,

which restricts nonstate companies from developing offshore oil and gas deposits.

"The agreements reached will enable the parties to realize the full potential of this promising asset. We hope to continue fruitful cooperation with Lundin on other projects in the future," Sechin said in a statement.

According to Lundin data, the Morskaya structure at the block had estimated reserves of as much as 110 million barrels of oil equivalent as of the end of 2012.

Rosneft became the world's largest listed oil producer by output with annual production of 4.6 million barrels of oil equivalent after buying TNK-BP for \$55 billion earlier this year.

That deal fanned speculation about possible further acquisitions by Rosneft and the ambitions of its CEO, a long-standing ally of President Vladimir Putin.

Lundin recently found up to 135 million barrels of oil and up to 15 billion cubic meters of gas in the Norwegian Arctic and plans more wells nearby that will aim for further discoveries, it said Wednesday.

Norway launched a new licensing round in August asking energy firms to nominate blocks that they would like to explore, including in the newly opened areas of the Arctic eastern Barents Sea bordering with Russia.

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