

Rosneft Mulls Bigger Belarus Refinery Stake

By [The Moscow Times](#)

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Rosneft could be interested in Belarus' state stake in Mozyr oil refinery, a profitable duty-free destination for the Russian companies, Rosneft's head, Igor Sechin said, Interfax news agency reported Wednesday.

Belarus is facing peak payments on its international debt, which stands at \$12 billion, in 2013 to 2014. Meanwhile, its industrial production is falling and economic growth has slowed.

In a recent hit to Minsk's export revenues, Russian Uralkali quit a potash export joint venture with Belarus. Cash-strapped Belarus has said it wants to sell its stake in the refinery, which has capacity of about 11 million metric tons a year.

Rosneft and Gazprom Neft already own 42 percent in Mozyr via their Slavneft joint venture. Gazprom Neft, the oil arm of Russia's top natural gas producer Gazprom, has already stated its interest in the plant.

"We are interested in this asset. We are already there, the rest will depend on the sale condition. We will consider it," Sechin said, Interfax reported.

Belarus plans to rake in \$4.5 billion from privatization next year, including the sale of Mozyr refinery, up from \$3 billion last year and just under \$1 billion in the first half of this year.

Mozyr is one of two large refineries in Belarus.

Sechin has emerged as a surprising ally of Belarussian President Alexander Lukashenko after a spat between Moscow and Minsk over potash business. He has said that Rosneft is willing to increase oil flows to Belarus, where Russian crude oil is shipped duty-free thanks to a common custom union with Moscow.

Russia has announced a 40 percent cut in oil supplies to Belarus in the fourth quarter to 3.1 million metric tons.

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