



Rosneft on the verge of completing Essar Oil acquisition

Rosneft PJSC, Russia's biggest oil producer, says it has almost completed the multibillion-dollar acquisition of Essar Oil.

The acquisition will mark the oil company's entry into India's booming market. The country's GDP has been growing at an average of 7.2% during the last three years and it will soon surpass China as the world's most populated country.

"Yesterday the legal decision on Rosneft's guaranteed entry in Essar was formalized," Rosneft chief executive officer Igor Sechin said Thursday at a company annual general meeting, reports Live Mint.

In October of 2016, a consortium led by Rosneft signed a deal to acquire 98% of India's second largest oil firm in a deal worth close to \$12.9 billion.

"We expect to complete the transaction in the upcoming few weeks," Manish Kedia, a spokesman for Essar Oil, said on Thursday.

The acquisition consists of a large refinery in Gujarat, 2,700 fuel stations, a port, and further assets.