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The Associated Press

BERLIN (AP) — BASF SE has agreed on an asset swap with Russian natural gas heavyweight OAO Gazprom — a deal that the German industrial group hopes will allow it to increase its production of oil and gas while exiting the gas trading and storage business.

BASF said the two companies' chief executives on Wednesday signed the agreement to swap assets of equivalent value. It said the transaction should be completed by the end of next year.

The plan is for BASF's Wintershall unit to get a stake of 25 percent plus one share in two new blocks of a natural gas field in western Siberia. In return, Wintershall will transfer to Gazprom its share of the natural gas trading and storage business that it currently operates jointly with the Russian company.

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