

Sechin Courts Foreign Capital in London

By [The Moscow Times](#)

October 07, 2012

The  **Moscow Times**

Rosneft chief executive Igor Sechin met investors in London on Friday, launching a charm offensive by Russia's oil industry, which is trying to court foreign capital after a decade in which it became almost synonymous with resource nationalism.

Sechin's discussions with London fund managers preceded a similar meeting by Energy Minister Alexander Novak scheduled for Tuesday and investor meetings by LUKoil later in October.

A source familiar with Sechin's remarks said the Rosneft CEO, an ally of President Vladimir Putin of more than 20 years, declined to answer questions about Rosneft's interest in BP's 50 percent stake in TNK-BP.

Instead, discussion focused on the cost of plans to upgrade Rosneft's refineries, which risk falling short of rising demand for gasoline and currently produce fuel that lags behind European emissions standards.

Investors are wary of more heavy spending at Rosneft, which faced large outlays in recent years to launch new crude production. Sechin said Rosneft would spend \$25 billion to modernize its Soviet-built refineries.

Sechin said that \$7 billion had already been spent and that the remaining \$18 billion will be spent over the next five years.

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