

Sechin Increases Rosneft Stake to \$65 million

By [The Moscow Times](#)

September 01, 2013

The  **Moscow Times**

Igor Sechin, the chief executive of top oil producer Rosneft, has increased his stake in the company to \$65 million just a week after it was first disclosed that he had bought stock.

The state-controlled oil major said in a filing that Sechin had upped his shareholding to 0.0849 percent from an initial purchase of 0.0075 percent that was paid for out of his annual bonus.

"The board of directors [has] recommended that top managers should spend their annual bonuses to acquire shares of the company," Sechin said in a statement. "I think this program can be extended through both personal funds and borrowings."

It is most unusual in President Vladimir Putin's Russia for officials or executives at state-controlled corporations to declare such large financial interests, an indication that Sechin continues to enjoy extraordinary influence.

Sechin, who last year left a senior government post to take the helm at Rosneft, has exerted decisive control over strategy since he was first appointed the company's chairman, a nonexecutive role, in 2004.

Under the 52-year-old's leadership, Rosneft has become the world's largest listed oil company by output. Its market value of \$76.9 billion has grown by nearly 7 percent since the first news that he had bought stock.

British oil major BP owns nearly 20 percent of Rosneft, acquired through the sale this year of its stake in oil venture TNK-BP. The state owns 69.5 percent through Rosneftegaz, a holding company that is chaired by Sechin.

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