

Sechin Accused of Corporate Misconduct by TNK-BP Shareholders

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Rosneft president and Kremlin insider Igor Sechin is facing accusations of corporate misconduct that could be reviewed by the Russian Union of Industrialists and Entrepreneurs, or RSPP, within a week, a news report said Friday.

Gennady Osorgin, a minority shareholder in the Rosneft-owned TNK-BP Holding, sent a complaint regarding Sechin to RSPP's joint commission on corporate ethics in June, Vedomosti reported.

Rosneft acquired a 95 percent stake in TNK-BP Holding in March with the purchase of the oil company TNK-BP Limited, but then refused to buy out minority shareholders and denied them dividends from the previous year.

Sechin famously said: "All the money is ours" when the negotiations over TNK-BP Limited went public in October 2012.

After the closure of the deal, he said the acquisition would make Rosneft the world's biggest public oil company by production volume and confirmed reserves.

Osorgin thinks that Sechin's statement and actions violate the Charter on Corporate and Business Ethics.

“Everywhere — in the press and among themselves — people say that Rosneft acted improperly, but on the official level you hear everywhere that everything is fine,” Osorgin said.

In his complaint to RSPP, Osorgin wrote that Sechin's actions had “destroyed the shareholder value of the company” in the past eight months. He estimated that the value of his shares were reduced by 55 percent on the Russian Trading System while their Moscow Exchange index fell just 9 percent.

Osorgin called the situation “absurd and illogical, which forces you to assume that Sechin has a private interest in this.”

Spokespeople of Rosneft and Sechin declined to comment.

Osorgin said the complaints should be considered within a week, as the group of minority shareholders have just paid their dues to RSPP, which is one of the prerequisites for opening a case.

This timetable was confirmed by David Yakobashvili, co-chairman of RSPP's ethics commission, who added that he had not yet seen any communication from Osorgin.

As a member of RSPP, Sechin could potentially refuse to review the complaint, Yakobashvili said, but he could not recall any similar situations.

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