

Rosneft Hires Former Morgan Stanley Executives

By [The Moscow Times](#)

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In another attempt at enlargement, Rosneft has moved to raise the profile of its mid-sized bank, hiring former top guns from Morgan Stanley.

The state-controlled oil company said it put together an international team that will create Rosneft Bank, just weeks after it agreed to take over a rival oil producer to grow into the world's largest listed company by crude output.

Led by Walid Chammah, most recently the global co-president of Morgan Stanley, the team will build the new bank using Rosneft's existing lender, the All-Russian Bank of Regional Development.

The team, which Rosneft's statement on Monday called a "strategic advisory group," also includes Rair Simonyan, the former chairman of Morgan Stanley in Russia; and Elena Titova, the former president of the bank's Russian office.

The new bank will seek to secure funding for Rosneft's growth in a process where the oil company will have a "degree of control," the statement said. The lender will help Rosneft in implementing large-scale international projects, streamline its trading in crude oil and petroleum products and provide financial services to other corporate clients in the oil, gas and energy sectors.

Rosneft will appoint Titova as president of the Russian Regional Development Bank and name her, Simonyan and Chammah to the new board of the bank.

Rosneft president Igor Sechin said in the statement that the company needs a financial institution that will "attract the most qualified professionals, implement the best corporate governance practices, adapt the most advanced technologies and provide the most efficient and effective financial services possible."

Simonyan and Titova left Morgan Stanley in August amid reports that they will end up working for Rosneft.

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