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Energy Official Resigns

By The Moscow Times

February 13, 2013

Deputy Energy Minister Pavel Fyodorov, who served as state oil company Rosneft's top financial official before joining the government, has resigned, the ministry said on Wednesday.

Fyodorov is close to Rosneft CEO Igor Sechin and sources close to both men have said he was likely to rejoin the oil company after a stint in government, where he was responsible for tax reform and foreign investment.

Tax breaks proposed by Fyodorov and designed to coax oil companies to investment in shale and other "tight" oil projects, where oil is difficult to extract, has yet to be formalized.

Those tax breaks, along with a package of tax holidays on investments in Arctic offshore provinces, must pass in order for Rosneft to proceed with exploration ventures with ExxonMobil and other international oil companies.

(Reuters)

Original url: https://www.themoscowtimes.com/2013/02/13/energy-official-resigns-a21535