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Court Orders Rosneft to Pay Events Agency $1M

By The Moscow Times

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The Moscow Arbitration Court has ordered state-owned oil giant Rosneft to pay out almost $1 million in compensation for withholding part of the payment it owed an events company that organized its shareholders meeting in 2012.

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The event was held in Khabarovsk on Nov. 30, 2012, at a cost of 77 million rubles ($2.4 million), Kommersant reported. While no more than 30 shareholders attended, six plane-loads of managers were flown in to the Far Eastern city from Moscow. On the agenda was Igor Sechin's appointment to the Rosneft board and dividend payouts worth close to 80 billion rubles.

But the oil company — a sought-after client for events companies — was unhappy with the service provided by Event Management Bureau Russia and decided not to pay up in full.

EMBR won its claim against Rosneft on Sept. 20, forcing the oil giant to cough up the outstanding 23 million rubles and a 6-million-ruble penalty, legal portal Pravo.ru reported Friday.

Rosneft plans to appeal the ruling, an unidentified company official said.

77 million rubles is a rather large budget for a shareholder's meeting, said Igor Kutsenko, president of advertising agency Orange. The average price for such an event is about 30 million rubles, a market source said.

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