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BP's Business In Russia Unharmed by Western Sanctions

By The Moscow Times

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Western sanctions over Russia's actions in Ukraine have not impacted BP's business in Russia, chief executive Bob Dudley said on Tuesday, reiterating the oil major stands by its Russian investments.

Dudley came under pressure at a BP shareholder meeting last week when some questioned the oil's major investments in Russia at a time of the most serious East-West rift since the end of the Cold War due to Russia's annexation of Crimea.

Dudley is in Moscow to take part in a meeting of the Russian Geographical Society, where President Vladimir Putin heads the Board of Trustees. Dudley is a member of the board.

"We are rock solid with our investments in Rosneft and (we) will stand by our investments.

For us it's business as usual," he told reporters before the meeting.

BP owns a 19.75 percent stake in Kremlin-controlled Rosneft , which became the world's top listed oil producer last year after the $55 billion acquisition of -Russian TNK-BP oil firm, once headed by Dudley.

BP's share in Rosneft accounts for about a third of its total oil output.

"We've got a 19.75 pct stake, it's a good stake, we are happy with that stake, it's a very substantial stake and so (we've) no plans to change that," Dudley said.

It is not clear whether Dudley, a U.S. citizen who had strained relations with Russian officials during his time as an oil executive in Moscow, is meeting Putin on Tuesday.

A BP spokesman in Moscow declined to comment.

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