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Exxon Chief Reaffirms Commitment to Russia in Moscow Speech

By The Moscow Times

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Exxon Mobil's chief executive Rex Tillerson affirmed his commitment to doing business with Russia on Monday with a speech at a high-profile industry conference in Moscow.

Western governments have urged global firms to avoid such appearances as they impose sanctions on Russian business leaders over Russia's annexation of Crimea and its actions in eastern Ukraine, where pro-Russian armed rebels are seeking secession.

In May, several Western energy bosses attended the St. Petersburg International Economic Forum, saving it from failure as top executives from banks and other firms stayed away.

"In the years ahead, we look forward to tapping advantages ... in the Far East of Russia ..., unlocking new supplies of oil and natural gas in the Kara Sea and beyond," Tillerson told the World Petroleum Congress in Moscow.

BP CEO Bob Dudley, who attended the St Petersburg forum, told reporters on the sidelines of the Moscow congress that BP "continues to work and do business as usual" in Russia.

While BP holds a 19.75 percent stake in Russian state-controlled oil giant Rosneft, Exxon works with Rosneft mostly through joint ventures, including one to explore the Arctic Kara Sea.

Rosneft CEO Igor Sechin, who has been targeted personally with sanctions, said this month that the start of that exploration could be brought forward.

Exxon has a stake in the Sakhalin-1 oil and gas project, and has agreed to help Russia develop unconventional oil resources, such as shale oil as output from its conventional fields in Siberia declines.

The CEOs of Norway's Statoil, France's Total and China National Petroleum Corp, or CNPC, were among those expected to attend the Moscow conference.

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