

# Defiant Oil Giant Rosneft Promises Growth Despite Sanctions

By [The Moscow Times](#)

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Russian state oil producer Rosneft will shift its focus to new projects from acquisitions, at a time when the Russian economy is grappling with U.S. and European sanctions, the country's biggest oil firm's chief financial officer told the Financial Times in an interview.

"We are number one by size, number one by growth, number one by reserve base, number one by efficiency: we don't have to buy more", the daily reported Sunday, citing Chief Financial Officer Svyatoslav Slavinsky.

The company was looking at developing new oil resources, from east Siberia to the Arctic Sea, and intended to start drilling along with U.S. major Exxon Mobil this summer as it looked to shore up its plans of posting a 30 percent jump in production by 2020, the paper quoted Slavinsky as saying.

The drilling by the two companies in the Arctic Kara Sea had been scheduled to begin in mid-August, but it could be moved forward depending on the weather, Rosneft Chief Executive Officer Igor Sechin, a long-standing ally of President Vladimir Putin, told Reuters last month.

Slavinsky told the FT that Rosneft was aiming to double its total oil and gas output to 10 million barrels of oil equivalent per day in the next 20 years.

Slavinsky's optimistic comments come at a time when Russia has been hit by sanctions from the U.S. and European Union imposed over Ukraine, that have prompted investors to pull out of a country where leaders have used the punitive measures to call for a more self-sufficient course for the economy.

Rosneft had seen "no impact whatsoever" from western sanctions, Slavinsky told the FT, adding that a safety net of cash on its balance sheet, which stood at \$20 billion as of March 31, would allow it to overcome any volatility in the financial markets due to the sanctions.

**See also:**

[Russia to Sell 19.5% Stake in Oil Giant Rosneft](#)

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