

Rosneft Chief Igor Sechin Joins Pirelli Board

By [The Moscow Times](#)

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Rosneft head Igor Sechin speaking at the St. Petersburg International Economic Forum

Igor Sechin, the president of Russian oil giant Rosneft blacklisted by the U.S, has joined the board of tire maker Pirelli after Rosneft closed a deal giving it an indirect stake in the Italian company, Rosneft said in a statement published on its website Friday.

Rosneft has finalized a deal to buy a 50 percent stake in Camfin, a holding company that owns 26.2 percent of Pirelli, from an Italian consortium involving banks Unicredit and Intesa and investment fund Clessidra, giving three of the Russian company's top managers — Sechin, Rosneft vice president Didier Casimiro and financial director Pyotr Lazarev — seats on the Pirelli board.

Sechin was branded a member of President Vladimir Putin's inner circle by the U.S. and blacklisted in the wake of Russia's annexation of Crimea from Ukraine in March, meaning that Americans are barred from doing business with him. The European Union, which has

much deeper economic ties to Russia and relies on the country for much of its oil and gas, has not included Sechin on its sanctions list.

Rosneft's acquisition of a stake in Pirelli via Camfin — the other 50 percent of which is owned by Pirelli Chairman and CEO Marco Tronchetti Provera — was announced in March and was worth 500 million euros (\$680 million), the Wall Street Journal reported.

In its statement, Rosneft said it paid 12 euros (\$16.3) per share for its stake in Pirelli, the world's fifth largest tire maker. Pirelli's shares on Friday were trading at around 11.7 euros (\$15.9).

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