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Rosneft Head Sechin Wins Lawsuit Against Forbes

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Rosneft head Igor Sechin has won a lawsuit against the Russian edition of Forbes magazine and Komsomolskaya Pravda newspaper over earlier reports of him being "the highest paid executive in the country."

Moscow's Savyolovsky District Court on Friday ordered the two publications to delete information "creating a negative image of the oil company's president," RIA Novosti reported.

Forbes and Komsomolskaya Pravda will also have to issue statements retracting their earlier reports that Sechin earned $50 million in 2012. The lawsuit, filed on May 15, stemmed from a 2013 report first printed in Forbes under the headline "25 Highest-Paid Executives in Russia" and later reprinted by Komsomolskaya Pravda.

Sechin, a longtime ally of President Vladimir Putin, said the report contained false information that damaged his business reputation. A Forbes article titled "The Last Conquistador: How Igor Sechin Is Fighting for Gas Supremacy" said Rosneft had taken out

a loan from Gazprombank to fund a purchase of Rosneft stock last fall, a claim Sechin contested.

A representative of Sechin said that while the information reported by the publications did not "defame the honor and dignity of the plaintiff, it is unpleasant when lies are told about you," RIA Novosti reported.

Forbes editors said they would appeal the court's decision, the news agency said.

Regina von Flemming, general director of the Axel Springer Russia publishing house that owns Forbes, said the company would appeal the decision as a matter of principle.

"I'm disappointed with the court's ruling, since I've always firmly believed in the fairness of Russia's judicial system. We will appeal this decision through an appeals court, because we believe this is an issue of openness and transparency of the government sector," von Flemming said in comments carried by RIA Novosti.

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