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Russia's Russneft Founder Quits as Company Executive

By The Moscow Times

February 21, 2015

Moscow's recently developed business district, Moscow City, in Kievskaya

Russian businessman Mikhail Gutseriyev has left as head of mid-sized oil producer Russneft, which he founded in the early 2000s, the company said in a financial statement late on Friday.

Gutseriyev has had a turbulent few years, including fleeing to London in 2007 after being accused of tax fraud and seeing his son die in mysterious circumstances. He also agreed to sell Rosneft to aluminum billionaire Oleg Deripaska, but the deal never materialized.

Now ranked 33rd in Forbes magazine's latest Russian rich list, he returned to the country in 2010 after the tax fraud case was dropped.

Russneft said Oleg Gordeyev, a deputy president, took over from Gutseriyev on Feb. 3. The company was not immediately available for further comment.

Russneft, a top-10 Russian oil producer, extracted 8.5 million tones of oil (170,000 barrels per

day) last year.

The company has been undergoing a corporate restructuring, during which Gutseriyev has become the sole shareholder at the holding level. The company has been in talks over its debts, including to commodities trader Glencore.

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