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Rosneft Profit Up on Higher Oil Prices

By AFP

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Vladimir Smirnov / TASS

Russian oil giant Rosneft on Friday reported a leap in second-quarter earnings, benefiting from an increase in global crude price.

The state-controlled company reported a net profit of 233 billion rubles ($3.1 billion) in the second quarter, a 55% increase when compared to the first quarter.

The company – which is about one-fifth owned by Britain's BP – appears to be recovering after suffering losses in 2020, a year hit by an oil price crisis caused by the coronavirus pandemic.

In a statement from the group, Rosneft CEO Igor Sechin praised the achievement of "strong" results despite the "challenges stemming from the Covid-19 pandemic."

He said that the net profit recorded was "among the highest" in the history of the company, propped up by a recovery in crude oil prices.

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Rosneft, whose quarterly revenue doubled year-on-year to 2.2 trillion rubles, said it reduced its debts during the past quarter.

Sechin also announced that Rosneft has launched construction of the main infrastructure facilities of the "flagship" Vostok Oil project in Siberia.

Sechin had previously described it as the "world's largest new hydrocarbon project."

Production at the project is expected to start in 2024, with the aim of reaching an output of 100 million tons by the start of the next decade.

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