

Russia's Rosneft Reports Profits Boost Amid Surging Energy Prices

By [AFP](#)

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Igor Onuchin / TASS

Russian oil giant Rosneft on Friday reported an increase in profits in the third quarter, with its CEO predicting a "super cycle" of rising energy prices as demand picks up.

The company — which is about one-fifth owned by Britain's BP — has returned to profit this year as oil prices have rebounded following a dismal 2020 for the industry and global economy due to the pandemic.

Gas prices have also surged this year as the world economy recovers from the Covid-induced crisis.

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CEO Igor Sechin said in a statement that "despite the uncertainty in the global economy"

there is a "rapid growth in demand for traditional energy resources".

"We may witness a new super cycle on the oil and gas markets," he said.

The state-controlled company reported a net profit of 314 billion rubles (\$4.3 billion) in the third quarter after suffering losses in the previous year.

Profit was up 35% between July and September compared to the previous quarter.

Quarterly revenue rose to 2.3 trillion rubles in the third quarter, 60% higher than a year ago.

Sechin said the market conditions were favorable for the company to increase its "investments in new projects" among which is the Vostok Oil [project](#) in Siberia.

The Rosneft results come as talks [conclude](#) at the COP26 UN climate conference in Glasgow with calls for nations to phase out fossil fuels.

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