

# BP to Ditch Investment in Russia's Rosneft

By [AFP](#)

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**Valery Sharifulin / Reuters**

British energy giant BP announced Sunday that it was pulling its 19.75% stake in Rosneft following Russia's invasion of Ukraine.

BP's chief executive Bernard Looney also announced that he was resigning from the Russian oil company's board "with immediate effect."

Looney was one of two BP-nominated directors, having held the position since 2020. The other is former BP CEO Bob Dudley, who has also resigned, said BP.

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"Russia's attack on Ukraine is an act of aggression which is having tragic consequences across the region," said the company's chairman, Helge Lund.

"BP has operated in Russia for over 30 years, working with brilliant Russian colleagues," he added.

"However, this military action represents a fundamental change."

The announcement came as the European Union applied fresh sanctions against Russia, closing its airspace, banning its state media outlets and restricting its access to the international finance network.

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