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Rosneft Head Sechin Slams EU's Energy Price Cap

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Rosneft CEO Igor Sechin. **Mikhail Klimentyev / TASS**

A Western cap on Russian energy prices destroys individual countries' sovereignty and plays into the hands of the United States, Igor Sechin, the chief executive of state oil giant Rosneft, said Thursday.

"The idea is to essentially abolish the sovereign rights of countries to their own resources," the Kommersant business daily quoted Sechin as saying. "Because the 'right' countries that lack the resources need them more than the 'wrong' ones."

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"Naturally, the restrictions don't apply to the U.S. itself, although a number of European experts and politicians openly accuse the United States of profiting from the energy crisis they have provoked," he said.

Western allies are seeking to curb Russia's revenue from oil and gas sales, which remain a key source of funding for the Kremlin's war effort in Ukraine.

G7 economies have committed to a loosely policed cap on Russian oil prices at higher limits than previously envisioned, while EU leaders are struggling to find common ground on capping gas prices within the bloc.

With a U.S. embargo on Russian oil in effect, the European Union's ban on most oil imports is set to take effect Dec. 5.

Russia has warned that it would cut off oil supplies to countries that impose a price cap.

Sechin, a close ally of President Vladimir Putin, blamed the global energy crisis on U.S. "hegemony" instead of Russia's invasion of Ukraine.

Speaking at an international forum in Baku, Azerbaijan, Sechin complained that "politics has completely destroyed the global economy."

"There is no unified energy market and no rules anymore," he said.

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