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Russia's Rosneft Reports $889Mln Loss from Assets 'Transfer' in Germany

By AFP

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Petroleum Refinery PCK in Schwedt, Germany. **Patrick Pleul / dpa / picture-alliance / TASS**

Russia's oil giant Rosneft said Wednesday its profit over the past nine months had been badly hit by the seizure of its German-based refineries by Berlin.

"In 3Q 2022, the most significant negative impact on income came from the transfer of the company's assets in Germany... which resulted in the recognition of an additional loss of 56 billion rubles (around $889 million)," Rosneft said in a statement.

Between July and September, the company "continued to be negatively affected by external factors and illegal restrictions," including the transfer of assets in Germany, Rosneft chief executive Igor Sechin said in the statement.

Berlin in September took control of Rosneft's German subsidiaries, which account for about 12% of oil refining capacity in the country, and placed them under the trusteeship of the

Federal Network Agency.

Germany has also pledged to end Russian oil imports by the end of the year as Europe seeks to wean itself off Russian energy supplies since the start of the Ukraine offensive.

But Rosneft said it had increased its deliveries to Asia by a third and "fully compensated for the decline in supplies to European buyers."

Despite the heavy loss, Rosneft's ruble revenue in the first nine months of 2022 increased by 15.7% year-on-year to the equivalent of $102.3 billion.

The net profit between January and September was at 591 billion rubles, down from 696 billion rubles over the same period last year.

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