

Russian State Oil Giant Rosneft Profit Falls After Sanctions

By [AFP](#)

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Russian state oil giant Rosneft posted a sharp drop in its annual profit on Monday in the wake of Western sanctions against the country.

The company announced a net profit of 813 billion rubles (\$10.5 billion) for last year, down 7.9% from 2021.

Rosneft said "non-monetary factors played a large role in determining the dynamics" of its earnings.

It added the profit level "forms a solid basis" for paying dividends.

Western powers have imposed a raft of sanctions against Russia over the conflict in Ukraine, including a price cap on its crude at the end of 2022.

In 2021, Rosneft set its record net profit of 883 billion rubles.

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