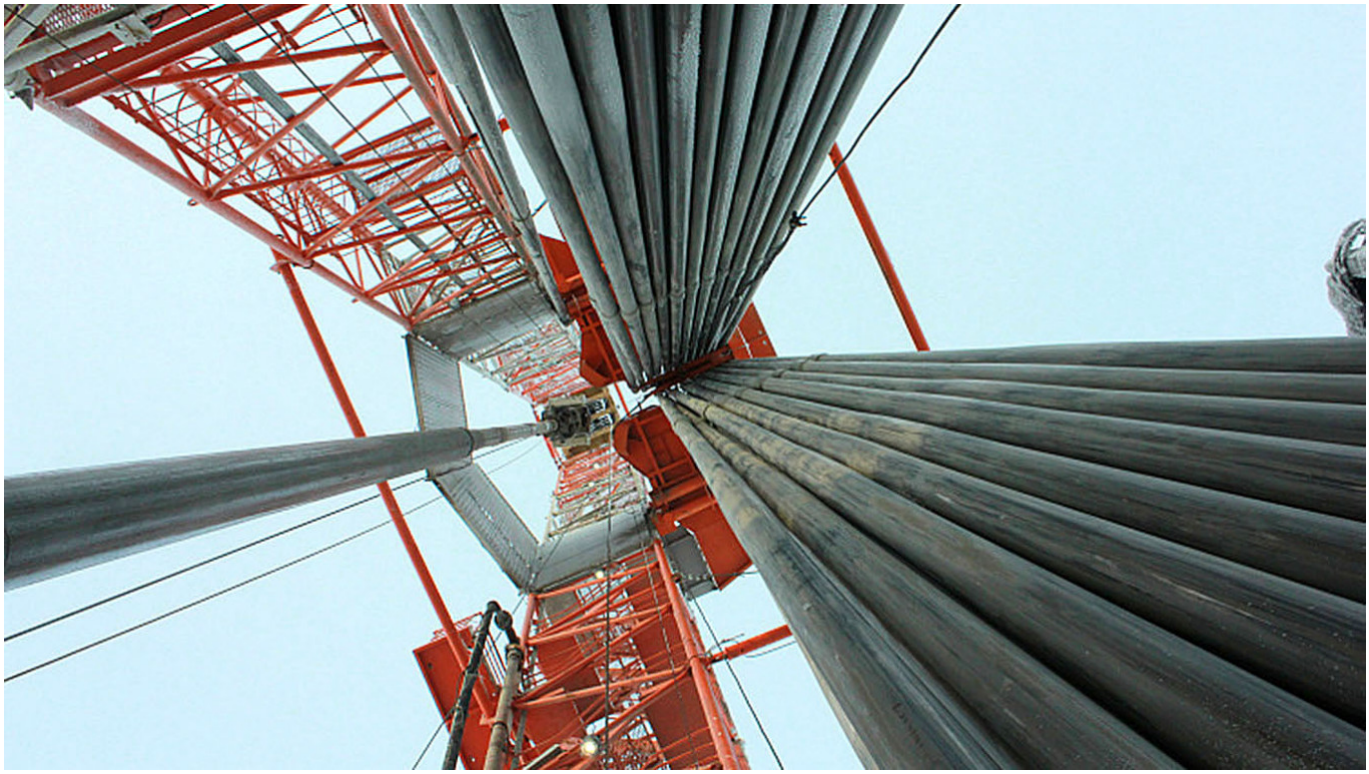
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Swiss Commodities Giant Glencore Sells Off RussNeft Stake

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Swiss commodities giant Glencore has quietly sold its long-held stake in the Russian oil company RussNeft, ending more than 20 years of investment.

The sale was disclosed in a recent update to RussNeft's shareholder registry. Absent from the latest list of major stakeholders — those holding at least 5% of the company — is Rambero Holding, the entity through which Glencore previously owned 23.46% of RussNeft.

Two new names have emerged in its place. OCN International, a company registered in the United Arab Emirates, now owns 12.25% of RussNeft. Another 12.75% is held by RussNeft subsidiary Belye Nochi ("White Nights"). Combined, the two now control 25% of the company's authorized capital, equivalent to one-third of its ordinary shares.

A person familiar with the deal told the RBC news website on Wednesday that OCN International had acquired Glencore's stake.

Glencore first invested in RussNeft in the early 2000s, playing a role in the company's development at a time when Russia's oil sector was rapidly expanding.

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But in late 2021, Glencore agreed to sell its stake in RussNeft, with plans to close the deal in the first half of 2022.

A decree signed by President Vladimir Putin following the February 2022 invasion of Ukraine limited transactions involving foreign investors from countries deemed "unfriendly" to Russia, delaying Glencore's efforts to finalize the sale.

That roadblock was lifted in early 2024, when Putin allowed foreign entities to conduct transactions involving RussNeft shares — a move meant to pave the way for Glencore's exit.

RussNeft president Yevgeny Tolochok had previously said that the deal was in its final stages and expected to close by the end of 2024.

RussNeft is one of Russia's top oil producers, with key assets in western Siberia, the Volga-Urals region and central Siberia.

For Glencore, the sale represents a significant step back from the Russian energy sector. However, it still retains a stake in EN+ Group, the parent company of aluminum giant Rusal.

Glencore has previously acknowledged that there is "no realistic way" to divest from EN+ under the current circumstances.

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