



Lukoil appoints new sales VP to stop Rosneft

Russian oil giant Lukoil has appointed a new vice president for sales and supplies after losing a number of deals to competitors Rosneft, reports Reuters.

Valery Subbotin, Lukoil's current vice president for oil sales and supplies, will be replaced by Vadim Vorobyov, previously vice president for oil refining, gas processing and petrochemicals, after an 18-year tenure at the Russian company.

Subbotin will be given a senior management position at Lukoil's trading branch Litasco.

The new VP for sales and supplies has the task of strengthening Lukoil's position in the market and fend-off competitors such as Rosneft. Vorobyov has been with the company since 2002.

Lukoil is one of Russia's leading fuel retailers with a network of 2,544 gas stations and a 21% market share, according to figures from its website.