The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

TNK-BP Board to Discuss BP Assets

By The Moscow Times

September 12, 2010



TNK-BP will discuss buying assets from BP on Sept. 30, as the Russian oil venture, half-owned by the British company, considers expanding in Vietnam and Venezuela, billionaire shareholder Viktor Vekselberg said Friday.

The acquisition of BP assets is on the agenda for the board meeting, Vekselberg said in an interview.

TNK-BP sees Vietnam as a possible region in which to buy BP assets, he said. The London-based company's Venezuelan assets remain "the most realistic option," he said.

BP, Europe's largest oil producer by volume, plans to sell $30 billion of assets in 18 months to cover costs linked to the Gulf of Mexico oil spill.

The company has agreed to sell oil and gas fields in the United States, Canada and Egypt to Houston-based Apache for $7 billion and Colombian assets to Ecopetrol and Talisman Energy for $1.9 billion.

This month, it agreed to sell Malaysian chemical assets to Petroliam Nasional Bhd. for $363 million. It sold U.S. pipelines and oil storage facilities to Magellan Midstream Partners.

In Venezuela, BP has stakes in the Petroperija and Boqueron oil fields and the Petromonagas heavy oil-upgrading project, which produces 110,000 barrels of oil a day, according to BP's web site. Petroperija and Boqueron produce a combined 19,500 barrels per day, according to PDVSA's web site.

BP plans to sell interests in the Nam Con Son gas project in Vietnam, spokesman David Nicholas said July 31.

TNK-BP is part of Russia's Consorcio Ruso venture to develop heavy oil deposits in Venezuela.

TNK-BP signed a memorandum of understanding last month with Vietnam Oil & Gas Group, known as PetroVietnam, to set up a venture in Russia and expand the production capacity of the Dung Quat oil refinery.

Original url: https://www.themoscowtimes.com/2010/09/12/tnk-bp-board-to-discuss-bp-assets-a1342