

TNK-BP to Buy Assets in Vietnam

By [The Moscow Times](#)

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Russia's energy minister signed a memorandum with Vietnam's government allowing Russian oil company TNK-BP to acquire BP's Vietnamese gas assets, a source close to TNK-BP said Monday.

The source said Vietnamese state oil group PetroVietnam waived its option to buy the assets.

"That was a decision by the Vietnam Politburo. I believe the deal will be closed in around three months," the source said.

Spokesmen for TNK-BP and Russia's Energy Ministry declined to comment on the report.

Last month, BP agreed to sell a package of oil and gas fields in Vietnam and Venezuela to its Russian joint venture TNK-BP for \$1.8 billion as the London-based oil major raises cash to pay for its Gulf of Mexico oil spill.

The sale brings to about \$11.5 billion the amount BP has agreed on from asset sales in recent

months, against a divestment target of \$25 billion to \$30 billion over the next 18 months.

India's Oil Natural Gas Corporation, another partner of BP's in Vietnam, was also given priority options to buy the stake and had the right to approve the final sale. It was not immediately clear whether ONGC still held its option.

Last week, TNK-BP chief financial officer Jonathan Muir said PetroVietnam and ONGC had right of first refusal on BP's Vietnam assets and could exercise them before year-end.

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