

Schröder, Shokhin, Leng Set to Rule on BP-Rosneft

By [The Moscow Times](#)

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Former German Chancellor Gerhard Schröder and two other independents on the board of TNK-BP will rule whether BP can proceed with a drilling and share deal with Rosneft, one director said Wednesday.

"The vote will depend on the independent directors," Alexander Shokhin, a TNK-BP director and chairman of Russia's big business lobby, the Russian Union of Industrialists and Entrepreneurs, told reporters.

The third director is James Leng, who has held chairmanships at natural resource companies including steelmakers Corus and Tata Steel.

The independents were asked to form a unified position on the drilling and share swap deal between the British major and Rosneft, which will make Russia a shareholder in BP and see them jointly explore the Arctic for oil.

Under a shareholders' agreement between BP and a Moscow-based consortium of investors with whom it evenly divides control of No. 3 Russian oil producer TNK-BP, the TNK-BP board has right of review over BP's other Russian activities.

The independents will set a unified position at a meeting on Feb. 17, Shokhin said. The full board is due to meet the following day but might not yield a final ruling.

"We might not have time to make our decision," Shokhin said.

The BP-Rosneft deal created a wave of speculation that TNK-BP would be taken over by the state oil company, which has ambitions to equal the global majors in terms of output.

A newspaper report last week said the Alfa-Access-Renova consortium was in talks with Rosneft to sell its half of TNK-BP, but Rosneft denied it was in talks.

On Wednesday, consortium partner Mikhail Fridman said no sale of the AAR stake in TNK-BP was under discussion, Interfax reported.

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