

TNK-BP Says BP Offered It Rosneft Deal Role

By [The Moscow Times](#)

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KHANTY-MANSIISK — BP has offered its Russian venture TNK-BP a chance to join its partnership with Rosneft, TNK-BP's deputy chief executive said Friday, signaling a possible resolution to a dispute.

"We had an offer from BP ... about its agreements with Rosneft. Obviously a partnership would be interesting," Maxim Barsky told reporters on a visit to an oil-rich West Siberian region on Friday. "The company is reviewing the offer, and we will present it to the board of directors on Feb. 18."

TNK-BP's involvement in the partnership deal struck by BP and Rosneft to swap shares and jointly explore the Arctic for oil could placate AAR, the Russian consortium that owns half of TNK-BP and which has so far opposed the BP-Rosneft tie-up.

But Barsky's remarks are at odds with Rosneft chief financial officer Peter O'Brien, who

scoffed at the prospect of TNK-BP as a potential partner.

Rosneft told Reuters on Friday that it was not aware BP had made an offer to TNK-BP.

"We haven't heard about these proposals, and we don't know what they are about," a Rosneft spokesman told Reuters.

BP declined to comment on Barsky's remarks.

BP chief executive Robert Dudley floated the idea that TNK-BP could be included in the Arctic exploration venture when the British oil major unveiled results on Feb. 1.

AAR believes that BP's partnership with Rosneft violates their shareholder agreement and secured a London court injunction to put the deal on hold.

Under a shareholders' agreement between BP and AAR, the TNK-BP board has right of review over BP's other Russian activities.

Industry sources have said the Russian partners are trying to get a piece of the action in the Arctic or to partner with BP abroad, as TNK-BP's Siberian operations are growing slowly and face a "peak oil" scenario going into the 2020s.

Shares in BP have fallen 5 percent since the company announced the deal with Rosneft in mid-January.

AAR cannot block full dividend payout as a shareholding agreement enforces the payment, Vedomosti said Friday, citing sources close to TNK-BP.

AAR decided to oppose payment of a fourth-quarter dividend of about \$1.78 billion when it is reviewed by the TNK-BP board. But the newspaper said AAR cannot block the full payout as the company is obliged to pay at least 40 percent of net income as a dividend.

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