

TNK-BP's Board Didn't Meet

By [The Moscow Times](#)

February 27, 2011

The  Moscow Times

MOSCOW / LONDON — The dispute between BP and its partners in the TNK-BP venture heated up when one of them accused the British oil major of trying to "sabotage" a planned arbitration.

BP's failure to attend a TNK-BP board meeting was an attempt to disrupt the arbitration process over its role in the deal between BP and Rosneft, a source close to one of the AAR shareholders in TNK-BP said Friday.

AAR, or Alfa-Access-Renova, owns half of TNK-BP on behalf of structures linked to wealthy businessmen Mikhail Fridman, Len Blavatnik and Viktor Vekselberg.

It has won an injunction to put the BP-Rosneft agreement on hold at least until March 7. Arbitration to resolve the dispute is due to begin that week.

A BP spokesman Friday dismissed the suggestions that the company was seeking to delay the process, saying "arbitration is still planned for March 7."

Earlier on Friday, BP members did not attend a TNK-BP board meeting, scheduled two weeks ago to review the partnership between BP and Rosneft.

"The failure of the BP-nominated directors to show up for the TNK-BP board meeting ... is disappointing and inconsistent with their statements that they had always intended to have the Rosneft deal considered by the TNK-BP board and that they wanted matters resolved quickly," the source said.

"Having insisted that the arbitration should be accelerated, BP's actions now suggest they are seeking to delay, even sabotage the arbitration process, which is due to begin on March 7 in London," the source added.

The British oil major said it asked for the board meeting to be postponed for a week, citing "a number of complicated issues."

TNK-BP, Russia's third-largest oil company, said the board is now scheduled to meet again in Berlin on March 4.

"The agenda will be the same," TNK-BP said in a statement, adding that the board was supposed to discuss TNK-BP's management recommendations on participating in the BP-Rosneft partnership.

TNK-BP had said earlier in the month that it was interested in joining an Arctic exploration partnership between BP and Rosneft.

The BP-Rosneft deal, which also involves a \$16 billion share swap, has drawn opposition from the group of Russia-connected tycoons who own half of TNK-BP.

They have claimed that BP violated a shareholder agreement by partnering with Rosneft.

Original url: <https://www.themoscowtimes.com/2011/02/27/tnk-bps-board-didnt-meet-a5255>