

TNK-BP Eyes \$795M Brazil Venture

By [The Moscow Times](#)

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TNK-BP, BP's Russian venture, may acquire a 1.29 billion real (\$795 million) stake in an Amazon oil and gas project after Brazil's HRT Participacoes em Petroleo asked its partner to sell.

HRT asked Petra Energia to sell its 45 percent of the Solimoes oil blocks to the Moscow-based company, according to a regulatory filing. TNK-BP's board approved negotiations on the acquisition last week, two people familiar with the matter said Thursday, declining to be identified because talks are private.

TNK-BP, the British oil producer's 50-50 venture with a group of Russian billionaires, is seeking to expand outside Russia, a strategy that fueled tensions between the partners three years ago. BP chief executive officer Robert Dudley, who was ousted as TNK-BP head in the 2008 dispute, last week failed to team up with Rosneft, Russia's biggest oil producer, after the billionaires blocked the alliance in a four-month legal battle.

The country's third-biggest oil producer, TNK-BP aims to spend \$1 billion on an acquisition

abroad, deputy chief executive Maxim Barsky said in an interview April 14. The oil producer is looking for opportunities in Africa, the Middle East and Latin America to diversify operations away from Russia, he said at the time.

The board's limit on a possible acquisition of the stake in the Brazilian project was set at \$1 billion, the people said. The Moscow-based oil producer last year agreed to buy fields in Vietnam and Venezuela from BP.

Rio de Janeiro-based HRT, which has the right under a 2010 agreement to buy Petra's stake in 21 exploration blocks in the Solimoes Basin for a fixed price of 1.29 billion reais, is interested in letting another company use the option, and "big companies" were showing interest, chief executive Marcio Rocha Mello said in an interview in March.

HRT considered possible cooperation with Petroleo Brasileiro, known as Petrobras, he said in December.

Dmitry Sergeyev, a Moscow-based TNK-BP spokesman, declined to immediately comment.

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