

Hayward Eyes Oil Stakes

By [The Moscow Times](#)

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Ex-BP head Tony Hayward is looking at using his new oil and gas acquisition vehicle Vallares to buy AFK Sistema's stakes in oil producers Russneft and Bashneft in a theoretical deal that would be worth about £8 billion (\$12.9 billion), Skynews reported Saturday.

Vallares, which raised £1.3 billion in June through a share sale on the London Stock Exchange, is looking at a number of different options alongside the Russian deal, including assets in northern Iraq.

Bashneft reported a profit of \$1.4 billion in 2010, while Russneft made \$453 million. AFK Sistema, which has a 49 percent stake in Russneft and controls Bashneft, is owned by Vladimir Yevtushenkov.

(MT)

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