

AAR Seeks Final Ruling on BP-Rosneft Deal

By [The Moscow Times](#)

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BP's billionaire partners in local oil venture TNK-BP requested a final ruling on whether the British explorer breached a shareholder agreement in seeking an Arctic alliance with Rosneft this year.

The Stockholm Arbitration Tribunal may hear the case this fall, said AAR, the group that represents partners Mikhail Fridman, German Khan, Viktor Vekselberg and Len Blavatnik. BP has caused TNK-BP "substantial damages and has hampered the company's ambitions, both domestically and internationally," AAR's chief executive officer Stan Polovets said in a statement.

BP's January proposal to set up a venture and swap shares with Rosneft collapsed in May after AAR blocked the deal, saying TNK-BP had exclusive rights to pursue oil and gas opportunities for BP in Russia.

"We expect the next hearing of the tribunal to finally bring an end to the recent unpleasant episode in our relationship with BP," Polovets said. AAR isn't seeking a ruling on financial compensation in its appeal to the tribunal.

"We don't believe there have been any losses suffered," Robert Wine, a London-based spokesman for BP, said Monday.

BP is pursuing a claim of its own, challenging Vekselberg's Renova Group over the alleged breach of the shareholder agreement. Kommersant reported on Aug. 8 that the British company had questioned Renova's ownership of natural gas distribution assets and a kerosene refueling unit in Russia.

Separately, a group of TNK-BP minority shareholders said last week that they're suing BP and two TNK-BP directors for 87 billion rubles (\$3 billion) in damages after the deal with Rosneft collapsed. AAR said that while it's aware of the claim, it's "not a party" to the litigation.

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