

Would-Be TNK-BP CEO Resigns

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Maxim Barsky, chief executive-in-waiting of TNK-BP, whose appointment was intended to enshrine management independence and close down its bitter shareholder conflict, has resigned, the company said Friday.

The elevation of Barsky, 37, to head of TNK-BP had been scheduled for Jan. 1, 2011, but was delayed indefinitely.

TNK-BP had invested significantly in Barsky's training, which included a six-month stint last year in London, but his frustrations at being kept from the top job had grown.

In July, he gave an interview to Financial Times where he said the shareholders had to accept new management, otherwise he would leave the company by year-end.

"It was made clear to him that he was never going to be made chief executive, so he resigned," a source at TNK-BP told The Moscow Times. "He was not someone who could be reined in."

In a joint press release, BP together with Alfa, Access and Renova Group, or AAR — the shareholders — said that when Barsky formally leaves the company on Nov. 1, his position of deputy chief executive will be abolished. Mikhail Fridman, the current chief executive, will continue in his role until the end of 2013, at which point BP will appoint a replacement.

Vladimir Buyanov, a spokesman for BP, said he couldn't comment on Barsky's decision, which was a personal one.

Representatives of AAR did not respond to written requests for comment Friday. Mikhail Loskutov, a Moscow-based spokesman, did not answer repeated calls to his cell phone on Sunday.

Barsky said he remained on good terms with the shareholders, Bloomberg reported. "There is no disappointment," he said.

Before joining TNK-BP in 2009 and soon becoming responsible for much of the oil giant's day-to-day operations, Barsky had built up his company Western Siberian Oil, now known as Alliance Oil, to annual revenues of \$3 billion.

"I hope we will have the opportunity to collaborate with Maxim [Barsky] on new projects in the near future," said German Khan, executive director at TNK-BP.

The top spot in the company has always involved a difficult balancing act between the company's shareholders. The former head of TNK-BP, Robert Dudley, who was forced out of Russia in 2008, once described the position of chief executive as "the most difficult job in the world."

The tumultuous shareholder relationship between BP and AAR took a turn for the worse again this year as AAR successfully derailed a \$16 billion tie-up between BP and Rosneft.

Legal action from the deal's collapse is ongoing. On Monday, the TNK-BP board will decide whether to join a \$13 billion suit brought against BP by minority shareholders. The board needs at least eight of its 12 members to vote in favor for the motion to pass.

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