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TNK-BP Wants More in Vietnam

By The Moscow Times

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TNK-BP, currently developing a gas project in Vietnam acquired from its major shareholder BP, has also bid for ConocoPhillips assets in the Asian country, TNK-BP's head of upstream operations Alexander Dodds said Monday.

"We did put a bid in," Dodds told a news briefing in response to a question.

TNK-BP, a 50-50 joint venture between BP and a quartet of Soviet-born businessmen, has already taken over some gas assets in the South China Sea from its British co-owner and expressed its interest in expanding in Vietnam.

It has said it will bid for one block of nine blocks on offer by the Vietnamese government in a tender that opens this week. State oil and gas group Petrovietnam has already said it will bid for the ConocoPhillips assets, which are located further north in the South China Sea.

TNK-BP management has board approval to pursue operations in three countries outside the former Soviet Union: Vietnam and Venezuela, where it bought assets from BP as it sold

down its portfolio to pay damages for the Macondo disaster; and Brazil, where it bought into an exploration business.

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