

Delay Seen In Rosneft Privatization

By [The Moscow Times](#)

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Plans to privatize a stake in Russia's top crude producer Rosneft are not certain to go forward in 2012, in part because the company still has plans for an asset swap deal, Economic Development Minister Elvira Nabiullina said.

Russia is looking to raise more than \$10 billion next year in the latest phase of its privatization program, with the bulk coming from the sale of its 15 percent stake in Rosneft.

"There is a question about Rosneft [privatization]. We have it in the plans, but the question is, can we do it next year?" she told reporters Monday. "There are different proposals, not only to sell in the open market, but to do an asset swap," she added.

Rosneft earlier this year failed to secure a \$16 billion agreement to swap shares with BP and tap resources in the Arctic after Russia-connected stakeholders in TNK-BP, half-owned by the British major, successfully won an injunction to block the deal.

Rosneft instead clinched an agreement with ExxonMobil to develop oil and gas fields in the

Russian Arctic and Black Sea. The deal did not include any share swaps.

The planned sale of a minority stake in Sberbank is already on hold due to difficult market conditions. No dates have been confirmed for any further state share sell-offs.

The Federal Anti-Monopoly Service on Monday fined Rosneft and Bashneft a combined \$80 million for breaching anti-monopoly regulations, Reuters reported. The federal watchdog fined Rosneft 1.76 billion rubles (\$56.42 million) and Bashneft 778.2 million rubles. Authorities have been tightening supervision of oil companies amid rising oil products prices, a sensitive issue for Russia's growing number of car owners.

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