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TNK-BP Holders Appeal to Medvedev

By The Moscow Times

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Minority shareholders in TNK-BP Holding asked President Dmitry Medvedev to protect their rights as they seek damages from the board representatives for the British energy company.

The six minority shareholders say they were threatened with criminal prosecutions after filing a suit against the BP directors, according to an open letter published Thursday in Vedomosti, which was published as an advertisement. They also asked Medvedev to order a hearing of their complaint.

A Tyumen court rejected two suits last year from the shareholders, who claimed damages in connection with BP's failed share swap and Arctic exploration alliance with Rosneft, Russia's biggest oil producer. BP said the claims were groundless, as TNK-BP couldn't suffer lost profit from the deal.

Meanwhile, BP is trying to find out if someone else is behind the minority shareholders' claims.

"On Thursday, BP sent a statement to the administration of the Investigative Committee of Moscow and the Tyumen region with the request to investigate a message that appeared in the mass media saying minority shareholders in TNK-BP Holding, instituting billions of dollars in claims against BP, were misguided by unidentified individuals and gave the powers of attorney to these individuals to represent their interests in court for a promised reward," BP lawyer Konstantin Lukoyanov told Interfax.

(Bloomberg, Interfax)

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