

# TNK-BP Pays Dividend

By [The Moscow Times](#)

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TNK-BP, Russia's third-largest oil company, plans to hike its 2011 dividend by a larger-than-expected 12 percent to \$6.6 billion.

The board of TNK-BP Holding, the traded entity of TNK-BP, recommended Tuesday paying a dividend of 9.96 rubles (32 cents) per ordinary and per privileged share. That is on top of a first-half dividend of 3.41 rubles per share.

TNK-BP Holding is 95 percent owned by Cyprus-registered Novy Investments, which is in turn controlled by TNK BP Ltd., a 50-50 joint venture between oil giant BP and Russia-linked consortium AAR.

"TNK-BP once again supported its status as the best dividend payer among Russian oils," VTB Capital analysts said. "This is strongly positive for the company and the sector overall."

Last month a senior Russian official questioned the company's dividend policy, saying it was underinvesting in its pipeline infrastructure, which resulted in oil spills in Siberia.

*(Reuters)*

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