

BP Says Sale Is Going Ahead

By [The Moscow Times](#)

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BP said Monday that it would press on and sell a stake in its Russian venture, dismissing a threat by its billionaire partners to block a deal that would help the Kremlin tighten its grip on the country's vast energy sector.

Sources familiar with the matter said BP has been approached by state energy holding company Rosneftegaz, which controls a stake of more than 75 percent in Rosneft.

"We have a contractual right to sell," a BP spokesman said Monday.

BP's announcement of its sale plans triggers a clause in the TNK-BP shareholder agreement that allows it to negotiate with any buyer within 135 days, sources familiar with the matter said.

During an initial period of up to 45 days, AAR would have the right to express an interest in buying BP's stake. That would be followed by good-faith negotiations over 90 days, during which time BP would also be able to hold talks with other possible buyers.

The BP spokesman dismissed a report in the Financial Times that the shareholder agreement barred BP from giving out any confidential information to a third party without AAR's consent.

A source close to AAR said it was considering buying BP 's stake. "Now that BP has sent its notice, AAR has the priority right to require BP to negotiate in good faith a purchase by AAR of TNK-BP shares from BP ," the source said.

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