

TNK-BP Shareholder Agreement Could Go Public

June 06, 2012

The  Moscow Times

A confidential document at the heart of BP's disputes with its partners in TNK-BP may become public under legal amendments approved by Russia's competition watchdog, its official said Wednesday.

BP and the AAR consortium of four Soviet-born tycoons, who share control of the No. 3 Russian oil producer, have traded accusations of breaching their shareholder agreement in a dispute that has pushed their partnership to the brink, and the British major has put the asset up for sale.

The Federal Anti-Monopoly Service, or FAS, has proposed that shareholder agreements such as the pact between BP and its Russian partners in TNK-BP, struck in 2003, must be made public under legislative amendments approved by FAS, the agency's deputy head Anatoly Golomolzin said.

He said amendments had been approved following a complaint by Rosneft, after its share swap and Arctic exploration deal with BP collapsed last year in the face of opposition

from AAR.

Rosneft appealed to the competition watchdog after the failure of the deal, he said.

"Since last year we have been analyzing the [shareholder] agreement and have approved amendments to the law requiring the publication of such agreements," Golomolzin said

Spokesmen for Rosneft and TNK-BP declined to comment. A spokesman for AAR was not immediately available.

Original url:

<https://www.themoscowtimes.com/2012/06/06/tnk-bp-shareholder-agreement-could-go-public-a15291>