

Fridman Meets Investors

By [The Moscow Times](#)

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BP said in a letter to TNK-BP this week that executives and fellow shareholders in its Russian joint venture, TNK-BP, should stop making decisions that the British group believes need board approval, according to two sources familiar with the matter.

Mikhail Fridman has been meeting institutional investors in London to gauge support for his plan to buy half of BP's stake in TNK-BP, according to people familiar with the matter, the Financial Times reported.

"Last month, BP announced it had received approaches for its 50 percent stake in TNK-BP and was pursuing a sale. BP's Russian partners, the AAR consortium led by Mr. Fridman, have expressed an interest in the stake," the paper reported, cited by Interfax. Fridman stepped down as chief executive of TNK-BP last month.

"Fridman has proposed two scenarios for changing TNK-BP's ownership structure," the paper said. "One involves AAR selling its stake in the company to BP for cash and shares, in a deal that would leave the oligarchs with significant shareholdings in BP. The second

would see AAR buying half of BP's stake in TNK-BP. BP is unlikely to back either option." Sources close to AAR have said the consortium would be willing to buy out BP for \$25 billion.

(Reuters, MT)

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