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BP Confirms AAR Talks

By The Moscow Times

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BP on Thursday started talks with its Soviet-born partners in the Russian joint venture, TNK-BP, about the potential sale of its share.

TNK-BP contributed more than 90 percent of BP's dividends for last year and increased production, unlike BP's other assets, according to the billionaire partners.

BP said it is entering into 90-day talks after the billionaires, represented by the Alfa Access Renova consortium, formally notified the British oil producer Wednesday of their interest in the purchase of a part or all of BP's shares in the 50-50 venture.

“BP is also able to and will enter into negotiations with other interested parties in parallel for the sale of its share in TNK-BP,” BP said in a statement.

Alfa Access Renova said Wednesday that BP was free to negotiate but unable to conclude deals with any other interested parties until after the expiry of the 90-day period.

As previously, BP warned in the statement that there could be no guarantee that any transaction will take place. TNK-BP is Russia's third-largest oil producer with some assets in Ukraine, Brazil, Venezuela and Vietnam.

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