

Rosneft May Hire Former BP Executive

By [The Moscow Times](#)

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Market watchers say Rosneft could bid for Anglo-Russian oil firm TNK-BP in the wake of a high-profile shareholder dispute. **Denis Grishkin**

State oil firm Rosneft may hire the former head of mergers and acquisitions at TNK-BP, boosting its capacity to put together a possible bid for the Anglo-Russian oil firm as its feuding co-owners, BP and a group of Soviet-born tycoons, try to dissolve their partnership.

Sources familiar with the matter said Krzysztof Zielicki, a former BP vice president who served as head of mergers and acquisitions at TNK-BP until a few weeks ago, could join Rosneft in the latest in a string of hires from TNK-BP and the British major.

A Rosneft spokesman declined to comment. Zielicki, who had worked at TNK-BP since BP came in as an investor in 2003, could not be reached for comment. The sources said Rosneft was seeking further hires to boost its deal-making capacity.

In June, Didier Casimiro, a former BP power trade executive who worked for several years at TNK-BP, joined the Russian oil company to take charge of downstream operations.

Earlier, Rosneft hired three executives who had done stints at BP to manage its international operations, including its prized Arctic joint ventures with ExxonMobil, Eni and Statoil.

At TNK-BP, Zielicki's team acquired new reserves for the No. 3 Russian oil company, mostly through international acquisitions, and sold TNK-BP unit Udmurtneft to a joint venture of Rosneft and China's Sinopec.

Under new CEO Igor Sechin, a close ally of President Vladimir Putin, Rosneft may embark on an M&A spree that could include a new bid to buy into TNK-BP.

Rosneft and BP last year staged a \$32 billion bid to buy out four Soviet-born tycoons who share control of TNK-BP with the British major, in an ultimately futile attempt to remove their opposition to a BP-Rosneft drilling partnership.

BP's partners, grouped into the Alfa-Access-Renova (AAR) consortium, rejected the deal at the last minute but said this week they would be willing to sell out on the right terms.

Sources close to Rosneft and BP have suggested that a return to the failed buyout deal may be possible.

BP put its holding in TNK-BP up for sale last month after a new outbreak of conflict with the billionaire shareholders, led by Mikhail Fridman, who have said they see their partnership with BP as unsustainable.

Under its shareholder agreement with the four tycoons, who this week expressed their interest in buying half of BP's stake, BP must now enter into "good faith" negotiations with them. BP can talk to other potential buyers, but may not reach a deal with anyone else for 90 days.

Some sources in Russia's state energy establishment have said that state-owned Rosneftegaz, which controls Rosneft, would be interested in principle in buying into TNK-BP.

The government, however, appears split on the issue and First Deputy Prime Minister Igor Shuvalov said in a newspaper interview last month he did not want a state company to buy BP's stake in TNK-BP, but would welcome a buyout of BP by AAR.

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