

Rosneft Seeks to Raise \$15Bln to Buy Into TNK-BP

By [The Moscow Times](#)

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With Rosneft chief Sechin in the foreground, Putin chats with BP executives at his Sochi residence late Tuesday. **Alexsey Druginyn**

Rosneft is talking to banks about raising \$15 billion in debt financing as it inches toward a deal to buy BP's one-half stake in TNK-BP, bankers said Wednesday.

Rosneft and the British oil company briefed President Vladimir Putin on their negotiations Tuesday evening, with both playing down expectations of an imminent breakthrough.

Bankers in London, however, said that Rosneft, headed by powerful former Deputy Prime Minister Igor Sechin, was in talks with 12 to 14 lenders to raise debt financing in the form of a bridge loan, term loans and bonds.

"The company has no outstanding bonds at all and there is clearly a lot of capacity for them to raise this debt," one banker close to the situation told Loan Pricing Corporation, a Thomson

Reuters publication.

Bankers said that \$10 billion of the debt financing could be made up of the bridge and term loans, with the rest coming from bond issuance.

Putin met BP chief executive Bob Dudley and chairman Carl-Henric Svanberg and Sechin at his Black Sea retreat in Sochi on Tuesday evening to discuss "broadening" BP's presence in Russia, Putin's spokesman Dmitry Peskov said.

"During the meeting BP reiterated its long-term commitment to Russia and provided assurances that, while the company is looking to exit its investment in TNK-BP, it is not exiting Russia," BP said in a statement issued by its Moscow office.

A Rosneft source told Reuters: "I don't expect any breakthrough at the moment."

Meanwhile, Interfax reported, citing a Rosneft source, that the company's board of directors will not in the foreseeable future be considering the purchase of a stake in TNK-BP.

(Reuters, MT)

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