

Shuvalov Wants AAR to Get Rosneft Shares

By [The Moscow Times](#)

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The tycoons selling out of TNK-BP should receive Rosneft shares as partial payment rather than the \$28 billion cash agreed on, First Deputy Prime Minister Igor Shuvalov told the Financial Times.

Rosneft is buying TNK-BP from British major BP and the AAR consortium of tycoons in a \$55 billion deal. It is paying \$27 billion in cash and stock for BP's stake and has signed a memorandum of understanding to buy out the AAR consortium for \$28 billion in cash in a separate transaction.

The newspaper said Shuvalov believes that it would be better if AAR were to be paid partly in Rosneft shares and not just cash. No further details on the proposed split were provided.

"The problem is whether [the AAR tycoons] will have the ability to invest immediately," the Financial Times quoted him as saying in an interview published Friday.

"Of course, we would welcome it if they invested in Russian projects and if they decided this. Otherwise no restrictions will be imposed."

A source close to Rosneft said the company would need to study the agreement with AAR to see if paying shares would be a possibility.

AAR, which represents Mikhail Fridman, German Khan, Len Blavatnik and Viktor Vekselberg, declined to comment.

The Financial Times cited a person close to the Russian shareholders as saying that the issue of receiving partial payment in Rosneft shares had never been suggested by either side.

"Such an option is not on the table," the source said.

Rosneft declined comment.

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