

Abramovich's Son to Buy Oilfield

By [The Moscow Times](#)

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A son of Russian billionaire Roman Abramovich will buy an oil field in the Khanty-Mansiisk autonomous district in Western Siberia, Kommersant reported Thursday.

Arkady Abramovich's Zoltav Resources is planning to buy GenGeo, which owns the Koltogorskoye oil field, for \$26 million. GenGeo is controlled by Valentin Bukhtoyarov, a co-owner of coal mining company Sibuglemet.

The information on the purchase was published on the London Stock Exchange's website.

Under the deal with the 19-year-old Arkady Abramovich, Bukhtoyarov will get 29.1 percent of Zoltav Resources, while Abramovich's investment fund ARA Capital will hold 45 percent of its shares.

The Koltogorskoye oil field was discovered in 2009 and is considered to be one of the largest in Russia, Invest Cafe analyst Grigory Birg told Vedomosti. Its reserves are estimated at 35.5 millions tons of oil, he said.

Vitaly Nesterov, an analyst with Sberbank Investment Research, told Kommersant that Zoltav Resources bought the oil field at a below-market price.

Bukhtoyarov purchased the Koltogorskoye oil field from Gazprom in February. Gazprom said at the time that the field was located too far from its other assets.

Arkady Abramovich's father, Roman Abramovich, a former owner of oil company Sibneft, sold it in 2005 to Gazprom for \$13.3 billion. But sources close to the elder Abramovich told Kommersant that he was interested in returning to the oil business.

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