

Lukoil CEO Says No Sale as Rosneft Bid Spree Rumors Swirl

By [The Moscow Times](#)

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Lukoil has not received any takeover offers and does not expect one, its chief said Thursday, after it became the latest Russian oil company to face speculation that it could be a target for state oil company Rosneft.

Since its record \$55 billion deal to buy TNK-BP, creating the world's largest listed oil producer and by far the largest in Russia, Rosneft has been the subject of speculation that it will embark on a fresh buying spree despite large debts.

Its powerful CEO, Igor Sechin, an ally of President Vladimir Putin, has fashioned Rosneft into an instrument of state control of the oil industry, and many industry sources believe that it could pursue more acquisitions, including large ones.

"It would be tough to buy us, practically impossible," Vagit Alekperov, the head of Lukoil, the No. 2 producer in the world's largest oil producing country, told reporters at the

company's annual meeting.

This week, a Russian newspaper reported that Rosneft was targeting Bashneft, a mid-sized producer, and was reviewing an offer to take stakes in assets held by Poland's PKN Orlen in exchange for increased crude deliveries.

The owners of both businesses denied talks were taking place, as did Rosneft.

"We have received no offers from anyone," Alekperov added, after Russian media and industry sources said Lukoil might also be on the radar of Rosneft.

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