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Russian Tycoon Timchenko Has 'No Interest' in Buying Oil Company Bashneft

By The Moscow Times

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Gennady Timchenko

Businessman Gennady Timchenko said on Tuesday that he was not interested in buying mid-sized oil company Bashneft and would not be interested in doing so in the future.

A Moscow court handed shares in Bashneft to the state earlier this year after ruling its privatization had been unlawful. Since then speculation has been rife over who will buy Bashneft, Russia's fastest growing oil company by output.

Timchenko, an ally of President Vladimir Putin, and Russia's biggest oil company Rosneft, led by another Putin ally, Igor Sechin, have been named as possible future owners by industry sources among others.

Asked whether he was interested in buying Bashneft, Timchenko said on the sidelines of a Moscow conference: "This is complete nonsense. There was no interest towards Bashneft

and there will not be such (interest)."

Rosneft also denied any interest in Bashneft on Tuesday.

In an interview with Germany's Frankfurter Allgemeine Zeitung newspaper last month, Economy Minister Alexei Ulyukayev suggested Bashneft should not be bought by a state company.

"I think Bashneft should be privatized using generally-accepted rules but not via purchase by another company controlled by the state," Ulyukayev said.

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