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Britain Ready to Force Russian Tycoon Fridman to Sell North Sea Assets

By The Moscow Times

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Russian oligarch Mikhail Fridman

LONDON — Britain is ready to force the sale of Russian oligarch Mikhail Fridman's recently acquired North Sea energy assets unless it receives unspecified assurances within the next week, Prime Minister David Cameron's spokesman said Thursday.

Britain on Wednesday wrote to Fridman's investment vehicle saying he had seven days to explain why he should be allowed to retain ownership of North Sea assets just acquired from German utility RWE.

"If assurances are not supplied, we've set out our position and our intention to act, and the prime minister entirely agrees with that," Cameron's spokesman told reporters.

RWE on Monday finalized the sale of its oil and gas production unit DEA UK to Fridman's investment vehicle LetterOne, ending months of uncertainty over whether the 5.1 billion euro

($5.7 billion) deal would go ahead.

Asked if Britain had taken legal advice on its position, Cameron's spokesman said the government had "the full range of necessary advice" and that the powers it was prepared to use were longstanding ones designed to protect the viability of North Sea oil and gas fields.

A government source said Britain's stance was justified by the fact that the threat of further Western sanctions continued to hang over Russia, and that firms and people linked to the energy industry had previously been targeted by international sanctions.

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