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Russian Billionaire Fridman Bids to Save North Sea Gas Deal

By The Moscow Times

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Among the assets Mikhail Fridman is fighting for is Platform Clipper South off the U.K. coast.

LONDON — Russian billionaire Mikhail Fridman's LetterOne fund said it had submitted detailed information to the British government as it tries to salvage a deal to buy North Sea assets from Germany's RWE and avoid a legal clash.

LetterOne last week finalized its 5.1 billion euro ($5.4 billion) takeover deal of RWE DEA, but Britain blocked the sale of its British assets because of concerns that potential additional sanctions on Russia could curb oil and gas production from the fields.

"We ... continue to engage with the department [of energy]. We will leave no stone unturned to find a solution," LetterOne said in a statement.

The Department of Energy and Climate Change confirmed it had received further details from LetterOne and said that it would now consider these and respond in due course.

Last week, Britain gave LetterOne seven days to submit assurances about the deal but made clear that it was ready to force Fridman to sell the British fields if concerns remained.

In return, LetterOne said if Britain forced a sale it would seek judicial review of the decision and claim compensation for any damage caused.

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