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Putin Approves Privatization of Bashneft Oil Company

By The Moscow Times

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Russian President Vladimir Putin has approved the privatization of state oil company Bashneft, the RIA Novosti news agency reported Tuesday.

The company was one of two oil firms that Economic Development Minister Alexei Ulyukayev marked as likely candidates for privatization earlier this year.

Officials have touted a major sale of state companies as a way to fill a gaping hole in budget revenues due to the low price of oil.

As Bashneft had already traded on stock markets, it would be easier to sell than other state companies, Ulyukayev said to the TASS news agency in February.

The Kremlin currently owns a 50 percent share in the company, with the regional government in the republic of Bashkortostan owning an additional 25 percent.

State-owned bank VTB and diamond company Alrosa are also likely candidates for

privatization, RIA Novosti reported.

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