

TNK-BP Delays Appointment of Maxim Barsky as New CEO

By [The Moscow Times](#)

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TNK-BP said Friday that it delayed the appointment of Maxim Barsky as chief executive officer.

Barsky will take over from billionaire shareholder Mikhail Fridman sometime next year after the “finalization of stock options and long-term incentive plans,” the joint venture of BP and a group of Russian billionaires said in a statement after a board meeting.

In November 2009, TNK-BP agreed to keep Fridman as interim head of the company through 2010 before promoting Barsky to the top job from Jan. 1, 2011. The succession plan ended a dispute between the rival groups of shareholders that resulted in former

CEO Bob Dudley being forced to flee Russia in 2008.

At Friday's meeting, TNK-BP's board approved a 15 percent increase in the company's

“organic” investment program to \$4.6 billion next year, according to the statement. The producer aims to increase oil and gas output by 1.3 percent to an average of 1.96 million barrels a day in 2011.

The board also accepted the resignation of executive director Viktor Vekselberg, another of the shareholders, though he will remain a board member. BP deputy chief financial officer Brian Gilvary will replace Ian MacDonald on the board.

TNK-BP’s Rusia Petroleum unit, the bankrupt license holder of the Kovykta gas deposit in East Siberia, said Friday that it would be put up for auction at a starting price of 15.1 billion rubles (\$495 million).

The assets, including the rights and equipment to develop Kovykta, will be sold Feb. 15, Rusia Petroleum said. Kovykta holds more than 1.9 trillion cubic meters of gas resources, about four times the amount of gas Asia consumed last year.

In February, Russian regulators renewed threats to revoke the Kovykta license for failure to meet production targets, which TNK-BP said couldn’t be met without access to export markets. Rusia Petroleum filed for bankruptcy in June.

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