

Abramovich Jr. Follows in His Father's Footsteps

By [The Moscow Times](#)

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Arkady Abramovich, the 17-year-old son of billionaire Roman Abramovich, is seeking to snap up oil and gas assets in Russia and the former Soviet Union, potentially making a purchase early next year.

Arkady's Zoltav Resources is searching in areas where an acquisition could be used as a "building block," Symon Drake-Brockman, executive chairman of the London-listed company, said in a telephone interview. Deals may come as soon as six months from now, he said, though there's no set time frame.

The billionaire's son is following his father's lead in investing in natural resources, Russia's biggest export earner. Roman Abramovich, former governor of the Chukotka region in the Far East, has invested in Evraz Group and Highland Gold Mining, and sold his stake in oil producer Sibneft to state-controlled Gazprom for \$13.1 billion in 2005.

"We have the fortunate position of a strong shareholder that has a deep understanding," Drake-Brockman said Wednesday.

Arkady's ARA Capital investment vehicle increased its holding in Zoltav, formerly known as Crosby Asset Management, to 40 percent this month, according to a regulatory statement. Zoltav installed a new management team including Drake-Brockman, former head of capital markets at Royal Bank of Scotland Group, and former Marathon Oil executive Steven Lowden.

The company's management has already held talks about possible acquisition targets, Drake-Brockman said, without elaborating. So far, his discussions have been exclusively with Arkady who, to the best of his knowledge, is acting independently of his father, the chairman said.

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