

Rosneft Snaps Up Former TNK-BP Executive

By [The Moscow Times](#)

June 05, 2012



Rosneft CEO Igor Sechin **Andrei Makhonin**

Rosneft has hired a former TNK-BP executive to run its refining and marketing businesses, sources close to the companies said Tuesday.

The addition of Didier Casimiro, who headed TNK-BP's Ukrainian business and worked previously for BP, bolsters the management team at Rosneft.

Sources say Rosneft is interested in buying the British company's 50 percent stake.

Sources close to Rosneft also said Dmitry Avdeyev, co-head of investment banking at Morgan Stanley in Moscow, was a possible candidate to join a succession of alumni from Morgan Stanley to manage the finances of Russia's largest oil producer.

Casimiro "has been working (at Rosneft) for almost a month," said one source close to Rosneft.

A source close to TNK-BP said his departure from was not linked to the sale of BP's stake, which has provoked new conflict between the British major and its local partners in the 50-50 joint venture.

One source close to Rosneft said Avdeyev's appointment may have happened but could not be confirmed.

If Avdeyev is appointed, it would be the first major hire since former Deputy Prime Minister Igor Sechin took over as chief executive two weeks ago.

Sechin, an ally of President Vladimir Putin, previously controlled strategy at Rosneft from his Cabinet post.

The moves come as BP announced that it would pursue the sale of its stake in TNK-BP, estimated to be worth around \$30 billion, after receiving expressions of interest.

Sources familiar with the matter said BP had been approached by state energy holding company Rosneftegaz, which controls a stake of more than 75 percent in Rosneft.

But any sale will take time. The process gives the quartet of billionaire shareholders that owns half of TNK-BP up to six weeks to consider whether to buy BP out of its stake in the highly profitable but conflict-ridden Russian venture.

That would be followed by three months of "good-faith" sale talks, in which BP could also negotiate with other buyers.

Gazprom has yet to rule out bidding for BP's stake. Alexander Medvedev, deputy chairman of the company's management committee, said he has no plans as of now to pounce on the stake but would wait to see the details of the sale.

Following Rosneft's \$10 billion initial public offering in 2006, a Morgan Stanley banker and U.S. native, Peter O'Brien, served as company finance chief.

O'Brien was succeeded by another Morgan Stanley banker, Pavel Fedorov, who left the post vacant when he was appointed deputy energy minister earlier this year.

Casimiro, a Belgian, joins three other former BP employees at Rosneft's international department.

Larry Bates was a BP executive in Moscow and played a key role in the British oil giant's failed attempt to pair with Rosneft last year in a landmark share swap and Arctic drilling deal. That deal was blocked in the courts by the co-owners of TNK-BP.

The second, Andy Lewis, served as exploration manager at BP's Moscow office after a stint at TNK-BP, and a third, Phil Lynch, worked for Shell-led Siberian oil venture Salym Petroleum before joining Rosneft.

Original url:

<https://www.themoscowtimes.com/2012/06/05/rosneft-snaps-up-former-tnk-bp-executive-a15257>