

# Sechin Takes Time-Out on TNK-BP

By [The Moscow Times](#)

September 06, 2012



Rosneft CEO Igor Sechin **Andrei Makhonin**

Rosneft has taken a time-out in talks on acquiring a stake in TNK-BP to avoid falling foul of a shareholder's agreement between its current owners, BP and a group of Russian tycoons known as AAR, Rosneft chief executive Igor Sechin said Thursday on a trip to the Asia-Pacific Economic Cooperation summit in Vladivostok.

"It seems to me we need to take a break on this issue. As far as I understand, there are corporate agreements that do not allow third parties to stick their noses into the issues you are talking about. At the moment we have these limitations," Sechin told reporters.

The Rosneft chief reiterated his position that Russian Urals crude should have a separate benchmark. "We need to strive for fairer, clearer pricing for Russian grades," he said.

Sechin also announced that the state oil giant is suggesting to Japanese companies that they consider taking part in the development of six oil and gas fields in the Irkutsk region.

"We have proposed jointly working with Japanese companies at six license areas in the Irkutsk region, and a number of other interesting projects," Sechin said after a meeting with Mitsui management and the Japanese ambassador in Russia.

Sechin also said he had not discussed Rosneft's possible purchase of ExxonMobil's stake in the West Qurna-1 project in Iran with the head of ExxonMobil, Rex Tillerson, during their recent meeting.

Meanwhile, Sechin also announced that Rosneft will invest 173 billion rubles (\$5.36 billion) to build a petrochemical plant in the Far East.

"Today [the construction] will start," Sechin told President Vladimir Putin during a presentation of the project in Vladivostok ahead of the APEC summit.

Sechin said the plant would be ready in 2017 to produce 3.6 million tons of petrochemical products per year. Sechin said 80 percent of the output would be exported.

Sechin also said that Rosneft will spend 108 billion rubles to upgrade its Komsomolsk refinery in the Far East.

*(Reuters, MT)*

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