

Dvorkovich Opposes Rosneft Purchase of TNK-BP Stake

By [The Moscow Times](#)

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The  **Moscow Times**

Deputy Prime Minister Arkady Dvorkovich opposes the possible purchase by Rosneft of BP's one-half stake in TNK-BP, Vedomosti reported Thursday.

"Overall, it serves no useful purpose for any state company to expand its role in the economy," Dvorkovich told the newspaper in an interview.

He questioned how Rosneft might be able to raise the estimated \$30 billion that could be required to complete a transaction.

"This purchase won't happen without the government's approval anyway," Dvorkovich said. "You don't find \$30 billion lying around on the street."

"This means we have to see how the money would be raised, how quickly it is returned in the form of TNK-BP dividends, how it would affect Rosneft's financial situation, and whether it

would bring other projects to a halt.”

He went on to say that state-run oil and gas company Rosneftegaz’s board of directors must consist of independent directors, Interfax reported.

Dvorkovich added that it was unclear whether Igor Sechin should be allowed to be chief executive of Rosneft and chairman of Rosneftegaz’s board simultaneously. Rosneft is controlled by Rosneftegaz.

But he said there was nothing wrong with former ministers participating in corporate boards.

“The fact that former Cabinet ministers are members of the board of directors is good and positive,” he said.

Commenting on Gazprom’s 64 billion ruble loss (\$2 billion), which was caused by a six-month pre-election delay in domestic gas price increases, Dvorkovich proposed that the government compensate the company.

He also said that sometime this month or next month a government working group would consider expanding access rights to the continental shelf.

Dvorkovich also outlined his position on the sale of the government’s stake in container shipping company Transcontainer. He said a decision on the privatization might be made by the end of October.

Another candidate for privatization is Russian Railways, he said. One option is to privatize a minority stake in the monopoly through a share offering, he said.

Speaking about the telecom industry, Dvorkovich criticized long-distance operator Rostelecom.

“We have questions about the strategy at Rostelecom, about the investment program and about the results that we achieve with the resources the company has,” Dvorkovich said. “We have questions about the efficiency of the investment carried out. With such resources we think you could move faster.”

Asked whether the government would oppose plans to merge state-controlled Rostelecom with Tele2’s Russian assets, Dvorkovich said it was against increasing state involvement in the telecommunications industry and added that Rostelecom was expected to be privatized.

Commenting on the mining industry, Dvorkovich said the government would decide in September whether to cancel the June tender for the Nickel-1 nickel field, which was won by Russian Platinum. If it is canceled, an auction for the deposit will be held, he added.

(Reuters, MT)

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