

Former British Trade Minister Tipped to Join Russian Tycoon's Investment Fund

By [The Moscow Times](#)

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Mervyn Davies

Mervyn Davies, Britain's former trade minister, will be named deputy chairman of Russian tycoon Mikhail Fridman's LetterOne Group on Friday, Sky News reported Thursday, citing a source.

Davies, a former chairman and chief executive of Standard Chartered, will be charged with establishing "blue-chip corporate governance standards" at LetterOne, Sky quoted a person close to the firm as saying, without identifying them.

The appointment could not immediately be confirmed. The firm did not immediately respond to an email seeking comment.

LetterOne is trying to sell its North Sea oil and gas fields, bowing to British threats to revoke the assets' licenses unless the Russian tycoon relinquishes ownership.

Britain's stance has been driven by concerns about the impact of any future potential sanctions on Russia or LetterOne's owners might have on the operation of the North Sea. Oil production there has fallen to the lowest level since fields started pumping fossil fuels in the mid-1970s.

LetterOne took ownership of the fields earlier this year as part of its purchase of DEA, RWE's oil and gas unit, with oil and gas assets in Norway, Egypt, Libya, Germany, Poland, Turkmenistan and Algeria.

LetterOne's assets under management stood at \$29 billion as of Dec. 31, 2013, according to the website of the privately owned Luxembourg-based global investment vehicle.

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