

BP-Rosneft Deadline Looms

By [The Moscow Times](#)

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BP's tie-up with Rosneft was at risk of collapse Wednesday as Rosneft said it would not extend a Thursday deadline on a \$16 billion share swap.

"The deadline has not been extended," Rosneft spokesman Rustam Kazharov said. The pact to exchange equity stakes and start an Arctic offshore exploration venture ran afoul of a legal challenge by the owners of BP's Russian venture TNK-BP.

Unless a compromise can be found to extend the deadline, Rosneft will this week begin searching for a new partner for the Arctic exploration venture, sources said. It was not clear, however, whether the public line taken by Rosneft represented a firm position or a hardball negotiating tactic. A source said BP remained the favored partner.