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# Russian investors stalled in bid for Macedonia's Makpetrol

By Reuters Staff

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\* Former TNK-BP manager and partner seek to buy Makpetrol

\* Investors allege Macedonia's SEC has kept them in the dark

SKOPJE/LONDON, Nov 2 (Reuters) - Two Russian investors, who made their fortunes in oil, are seeking answers from Macedonian authorities over why their bid to buy fuel distributor Makpetrol has stalled.

Alexander Kaplan and Alexander Smuzikov previously worked in and with TNK-BP, a venture between Russian oligarchs and oil major BP which was sold in 2013 to Kremlin oil firm Rosneft for \$55 billion.

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Kaplan alleges he and Smuzikov have been kept in the dark about progress of their attempt to buy control of one of Macedonia's largest companies and have lodged an appeal against the country's Securities and Exchange Commission (SEC).

The Macedonian government declined to comment on the bidding process, while the country's independent SEC said a review of the proposed acquisition had been halted because under Macedonian law another authority

North Sea gas fields in 2015 because of fears he may come under Western sanctions over Russian actions in Ukraine.

In Macedonia, a British company owned by Kaplan and Smuzikov called Balkan Petroleum filed for SEC permission to buy control of Makpetrol for 47 million euros in July. This represented 150 percent of its market value, plus 30 million euros of debt.

“We decided to invest in Makpetrol at the end of 2015, when the government of Macedonia held a presentation for investors in Israel,” Kaplan told Reuters, adding that communications with the Macedonian authorities had been “very poor”.

Kaplan said that the SEC is required by law to respond within 10 days on whether to allow a firm to go ahead with a public takeover offer. The regulator told Reuters no procedural deadlines had been breached.

“The process has been delayed because the SEC...has identified an issue, that represents a separate legal matter that is under the authority of another state body,” the SEC said in an emailed response to Reuters.

Kaplan said the SEC had asked Balkan Petroleum to submit additional information in July and then again in August, before saying in September that it was suspending the review, pending a decision by “another authority”.

“We were never told what authority that was and what issue needs to be discussed,” Kaplan said, adding he had asked for explanations but was told the information was confidential.

Balkan Petroleum has filed an appeal against the SEC with the commission in Macedonia which oversees the financial regulator, but has yet to hear back, Kaplan said. (Reporting by Kole Casule and Dmitry Zhdannikov; Editing by Alexander Smith)

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