
Regulator rules that TNK-BP abused dominant position

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A Federal Antimonopoly Service commission on Thursday ruled that TNK-BP violated the law on competition.

FAS in a statement said that they determined that TNK-BP created discriminatory conditions on the wholesale petroleum products market for independent producers.

The statement said that "In addition, the company removed petroleum products from circulation, causing growth in fuel costs, which infringed on the interests of other companies and restricted competition."

FAS press service told Interfax "TNK-BP's violations consisted of unjustified increases in wholesale prices for petroleum products from the fourth quarter until February."

FAS official said that the company could face a fine amounting to 1% to 15% of sales revenue. "In this case, the fine could be calculated based on revenue the company received in 2008 on commodity markets in Russia.

Mr Igor Artemiev chief of FAS said that the service could decide in two weeks on fines for Lukoil, Rosneft, Gazprom Neft and TNK-BP for their failure to lower fuel prices between the fourth quarter of 2008 and February this year. Mr Artemiev said that "The fines will be significantly higher than last time."

The FAS decided at the end of last year to fine the country's four biggest oil companies more than 1 billion rubles each for putting their fuel prices up in the third quarter.

(Sourced from Interfax)

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