**English Course Work on Newspaper Reading**

The headline of the article I have read is "Kleinwort Wins Rosneft Price Tender". This article is written by Jeanne Whalen and and it was published in "The Moscow Times" on the 3rd of March, 1998.

The aim of the article is to provide the reader some information on the tender for Rosneftwhich will take place in March. A tender is the privatization auction with many sellers and one buyer which can conduct the evaluation for the ware.

The author begins with telling the reader that German investment bank "Dresden Kleinwort Benson" has won the right to evaluate the worth of Rosneft before the company is sold in the privatization auction later this year. Sergei Perevizentsev, a spokesman for the Privatization Ministry said that Kleinwort Benson offered to conduct the evaluation for $650.000, underbidding its closest competitor by about $1.000.000 in a tender decided on Saturday. This bank has worked as an adviser for Gasprom and helped arrange $3 billion syndicated loan and a $1.2 billion bridging loan for Rosneft and the bank will bid on Rosneft in alliance with Royal Dutch/Shell and LUKoil.

Alexandr Agibalov, an oil analyst with Russian brokerage Aton said that this company had a good reputation and to ruin it by giving some information for Gasprom was not in its interest. Then the author writes that there were many other companies competed in the tender, for example: "Robert Fleming Securities", "Deutsche Morgan Grenfell", "Analyze", etc.

The author replies that Russia's federal government didn't want any auditor affiliated with a Rosneft bidder to conduct the valuation. In order to do it, the government chose to hire an independent auditor to value the worth of Rosneft and to recommend starting prices. The author reportes that once the auditor determines Rosneft worth, it is up to the tender commission, consisting of seven people, to set up starting prices.

Then the author tells us that other bidders for Rosneft are an alliance between British Petroleum and Uneximbank's Sidako, Yuksi, the oil company soon to be created in merger between Yukos and Sibneft.

Agibalov said that the commission will set the prices higher, if the government sells 75-percent-plus-one-share of Rosneft. The author further says that the format of this tender is more desirable for bidders. He added if the government chooses to sell only 50-percent-plus-one-share of Rosneft, Gasprom and Uneximbank groups will be less interested in bidding because this scheme will not allow the winner to exercise full control over the company.

In conclusion I can say that I found this article very interesting and very important not only for me, but for everybody in Russia. This situation tells us that Russia is in an economic crisis now and the government wants to earn some money by selling Russian companies to foreign firms in order to stabilize our economy. I think that this approach is erroneous, but what is done cannot be undone.

My opinion is that the Russia's government mustn't sell out our companies to foreign bidders even though it hasn't enough money. But the government must do something to make Russia's economy and industry function, if it wants Russia to become the greatest and the wealthest country in the world the way it was.