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Gazprom's SeverEnergia Sale

By The Moscow Times

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Gazprom will sell its controlling stake in SeverEnergia, a Russian gas project with Eni and Enel, to a venture that its oil unit has with Novatek, Gazprom said Tuesday.

The participation of Novatek, which has fields and gas condensate processing facilities in West Siberia, will help lower costs and speed up development of SeverEnergia's deposits, it said in an e-mailed statement. Gazprom Neft, the oil unit, will help develop the project's crude resources, the company said.

"We consider the acquisition of fields like these in the Yamal-Nenets region, near gas transportation infrastructure and Novatek processing units, to be highly promising," Novatek spokesman Mikhail Lozovoi said.

(Bloomberg)

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