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# Gazprom May Sell Part of Novatek

By The Moscow Times

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Gazprom, the world's top natural gas company, is looking to sell a 10 percent stake in Novatek, Russia's second-largest gas producer, a source said Wednesday.

The stake was worth $2.76 billion based on Tuesday's closing prices.

"Yes, Gazprom is considering such a possibility," the source said when asked whether the company planned to sell almost half its 19.4 percent stake in Novatek.

Gazprom may sell the stake before the year's end, Kommersant reported, citing two market sources it didn't name.

A Gazprom spokesman declined to comment.

Volga Resources, a fund controlled by oil trader Gennady Timchenko, earlier this year raised its stake in Novatek to 23 percent to become the largest shareholder.

A Volga Resources spokesman said the company did not plan to substantially increase its

stake in Novatek.

In March, Kommersant reported that Gazprom planned to swap more than half its holding in Novatek for 51 percent of a small natural gas firm.

*(Reuters, MT)*

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