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Novatek in German Talks

By The Moscow Times

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FRANKFURT — German utility EnBW is offering Novatek a stake of up to a quarter in natural gas supplier Verbundnetz Gas, or VNG, Handelsblatt reported.

EnBW, short for Energie Baden-Württemberg, holds an option to buy 48 percent in VNG. EnBW is also mulling transferring the remaining stake in VNG to a joint venture with Novatek.

EnBW is under political pressure not to sell the entire stake to Novatek because that would effectively mean putting VNG under Russian control, since Gazprom already holds 10.5 percent in VNG. Talks are at an advance stage, Handels-blatt said. Stuttgarter Zeitung reported this week that Novatek was negotiating a cooperation deal worth 800 million euros ($1.1 billion) with EnBW.

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