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Novatek Takes Yamal LNG

By The Moscow Times

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Novatek raised its stake in the Yamal LNG project to 100 percent, exercising options it bought earlier this year, and will make the payments for the 23.9 percent and 25.1 percent stakes by June 30, 2012, the company said Friday.

Novatek plans to offer shares to future partners in the project to produce liquefied natural gas, while retaining the 51 percent it had previously. Yamal LNG may need as much as $20 billion in investments, not including spending on a tanker fleet to ship the fuel from the icebound waters.

Total agreed in March to purchase a 20 percent stake in the project in a deal that has not yet closed and to buy 12 percent of Novatek for about $4 billion. That deal was completed in April.

(Bloomberg)

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