

Novatek Ups Northgas Stake

By [The Moscow Times](#)

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Novatek has increased its stake in Northgas to 50 percent from 49 percent as a result of a share issue, Interfax reported.

Novatek bought the new shares for the same price as it paid for the 49 percent.

Gazprom deputy CEO Valery Golubyev said Novatek will purchase the 1 percent of Northgas from Gazprom to give Northgas the opportunity to pay the natural resource extraction tax at the rate set for independent producers.

Novatek and Gazprom will now have equal shares in Northgas.

Northgas holds the license to the Severo-Urengoiyskoye deposit in the Yamal-Nenets Autonomous District, which had proven reserves of 157 billion cubic meters of gas as of the end of last year. The field produced 4.2 billion cubic meters gas and 426,000 tons of gas condensate in 2012.

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