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Sanction-Hit Timchenko and French Oil Giant CEO Are 'Good Friends'

By The Moscow Times

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Christophe de Margerie, CEO of French oil giant Total, said that sanction-hit businessman Gennady Timchenko is his friend while speaking on the sidelines of the St Petersburg International Economic Forum on Thursday.

Margerie said his affection for Timchenko "comes from the heart," Itar-Tass reported.

The United States imposed sanctions on Timchenko after Russia annexed Crimea from Ukraine in March.

Margerie also said that Total will continue working in Russia, but that could change if Western governments start imposing sanctions on leading companies, a step they have refrained from taking so far.

If such sanctions are imposed, "Total will have to withdraw from projects because it has

to abide by the law," he was quoted as saying by Itar-Tass.

Total and Timchenko's Volga Group are co-owners of Novatek, Russia's largest independent gas producer.

Total also has a 20 percent stake in Novatek's ongoing multi-billion dollar Yamal LNG project to develop a natural gas field in Yamal Peninsula in Russia's north.

At the same time Timchenko said Thursday he was determined to bring all of his remaining foreign assets to Russia

As of the end of April Timchenko's main foreign assets were stakes in German insurance company SOVAG and the Hartwall Arena in Helsinki, which he co-owns along with fellow-sanction targets Boris and Arkady Rotenberg.

"Sanctions are pushing us to speed up this process because we as businessmen would not like to be dependent on political decisions," Timchenko said in an interview with Rossiya-24 television channel.

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