The Moscow Times
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Sanctions Won't Force Novatek to Change Course on Yamal LNG

By The Moscow Times

September 09, 2014



A man passes by a sales office of Novatek company in Moscow.

Russia's Novatek, the leading shareholder in the Yamal-LNG project, will not change its future plans, the company's Chief Executive Leonid Mikhelson told Prime Minister Dmitry Medvedev on Tuesday.

Novatek and one of its owners, Gennady Timchenko, are under U.S. sanctions. Novatek is prevented from raising debt of more than 90 days from or with the help of U.S. companies or individuals.

"I think that putting us on the sanctions list will not force us to change our plans," Mikhelson was quoted as saying by Russian news agencies. "All orders are being placed. Almost all [LNG] volumes are covered by contracts."

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