

Chinese Invest in New Gas Project in Russian Far East

The project in the Khabarovsk region will cost an estimated \$11.1 billion.

September 04, 2019



7.2 million metric tons of methanol will be produced per year at the site. **Green Energy Futures / Flickr (CC BY-NC-SA 2.0)**

Sherwood Energy, registered in Hong Kong, has concluded an agreement with Russia's Far East Agency for Investment and Export Support (ANO API) to develop a new gas project, the Vedomosti business daily reported Wednesday.

The first stage of the project will be the production of 7.2 million metric tons of methanol per year at a site in Ayan in the Khabarovsk region of the Russian Far East. The gas will be transported from fields in western Yakutia to Ayan via a new 1,200-kilometer pipeline carrying 20 billion cubic meters of gas a year, Vedomosti reported.

The project will cost an estimated 740 billion rubles (\$11.1 billion), Anastasia Nabatchikova,

the head of oil and gas at the department for investment projects at ANO API, told Vedomosti.

Sherwood Energy is a subsidiary of Chinese company Sirius Holding. The head of the board of directors of Sirius, Zhan Tao, told Vedomosti that the gas from Western Yakutia would be sourced from two operators at the gasfield: Tuimaadaneftegaz and GDK Lensk-gaz, owned by Sirius and the Yakutsk authorities, respectively.

Original url:

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