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TotalEnergies Pulls Out of Russian Oil Project

By AFP

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dpa / TASS

French oil and gas firm TotalEnergies said Wednesday it had pulled out of a Russian oil project.

Russian oil firm Zarubezhneft will take over its remaining 20 percent stake in the Kharyaga project in the Arctic pending approval by Russian authorities.

No information about the financial terms of the transaction was provided.

TotalEnergies had already ceded a 20 percent stake in the project and the role of the operator to Zarubezhneft.

The Russian firm said on its website the Kharyaga oil project has produced more than 20 million tonnes of oil since starting operations in 1999 and had generated more than $4 billion in revenue for the Russian government.

Following Russia's invasion of Ukraine, TotalEnergies announced it would reduce its activity in Russia and booked a $4.1 billion impairment charge on one of its key gas projects in the country.

It has promised to stop purchasing Russian oil and gas by the end of the year, and make no further investments there.

Russia is an important country for TotalEnergies, producing 16.6 of its oil and 30 percent of its gas there.

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