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Dutch Court Lifts Freeze on Gazprom's North Sea Assets

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A gas gathering station at Gazprom's oil and gas field. **Kirill Kukhmar / TASS**

A Dutch court has lifted the freeze on Russian energy giant Gazprom's North Sea assets, clearing the way for the company to resume plans to divest holdings valued in the hundreds of millions of euros, Reuters and the Vedomosti business daily reported Tuesday.

According to Reuters, the District Court of The Hague ruled that seizing Gazprom's assets could violate international principles of state immunity, which protect the property of foreign governments and state-owned companies from domestic court rulings.

Dutch authorities had frozen the assets as part of legal proceedings initiated by Slavutych-Invest and Zhniva, two Ukrainian asset management firms which are seeking damages from Gazprom related to Russia's invasion of Ukraine.

Gazprom announced plans in early 2024 to auction off its North Sea assets, including its 50% stake in Wintershall Noordzee B.V. (WINZ) and full ownership of Gazprom International U.K. Limited, which holds interests in the Sillimanite and Wingate gas fields.

The company had set an initial price of 344 million euros ($375 million) for the sale.

Gazprom's proposed divestment also included its stake in Gazprom U.K. Limited and its holding company Gazprom U.S. Resources S.A.

The asset freeze, imposed as a precautionary measure amid the Ukrainian lawsuits, had blocked the sale.

Gazprom may now proceed with the transaction following the Dutch court's decision.

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