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Russia's Lukoil to Sell Overseas Assets After U.S. Sanctions

By AFP

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Vyacheslav Prokofyev / TASS

Russian oil giant Lukoil will sell its overseas assets, the company said late Monday, after it was hit with U.S. sanctions over the war in Ukraine.

U.S. President Donald Trump last week slapped Russia with his first significant sanctions package, targeting two top oil companies, Lukoil and Rosneft, after saying he was frustrated that Moscow had not halted its offensive.

"Owing to the introduction of restrictive measures against the company and its subsidiaries by some states, the company announces its intention to sell its international assets," Lukoil said in a statement.

It added that the bidding process has already started.

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After a diplomatic flurry this year and the first direct talks between Russia and Ukraine in more than three years, efforts to end the war have frozen with little sign of progress.

Shortly before introducing the sanctions, Trump had scrapped a planned summit with Russia's President Vladimir Putin, who said the measures were "serious," but not enough to crush the Russian economy, already under numerous international restrictions.

The sanctions would freeze all Rosneft and Lukoil assets in the United States and prohibit U.S. companies from doing business with them.

The two companies, which account for 55% of Russia's oil output, were also put on the SDN list of sanctioned entities, a registry followed by many countries and feared in the business world.

Washington gave firms who work with the Russian entities one month to cut ties or face secondary sanctions, which would deny them access to U.S. banks, traders, shippers and insurers.

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