The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Lukoil Accepts Oil Trader Gunvor's Offer to Buy International Assets After U.S. Sanctions

October 30, 2025

The Lukoil headquarters in Sofia, Bulgaria. **Valentina Petrova / AP / TASS**

Russian oil giant Lukoil said Thursday it had accepted an offer from commodity trader Gunvor Group to buy its international subsidiary in what would be the most significant corporate asset sale since the firm was hit by U.S. sanctions last week.

Lukoil announced earlier this week it planned to divest from its international business after Washington imposed measures freezing all of its and Rosneft's assets in the United States and banned U.S. companies from doing business with them.

"The key terms of the transaction have been earlier agreed by the parties," Lukoil said in a statement, noting that the sale was prompted by "restrictive measures."

Lukoil said that it had pledged not to negotiate with other potential buyers.

The deal remains subject to approval by U.S. authorities, including permission from the Office of Foreign Assets Control. The companies also plan to seek an extension of existing OFAC licenses, as well as additional permits in other jurisdictions, to ensure continued operations and banking services until the transaction is completed.

Lukoil has been one of Russia’s most internationally active oil producers, with activity across the former Soviet Union, the Middle East and Africa.

Some analysts believe the sale price could be discounted up to 70%, according to pro-Kremlin daily Izvestia. Their experts estimate that the value of Lukoil’s foreign assets could be as high as $10 billion, meaning that Lukoil might receive as little as $3 billion for them.

Original url:
https://www.themoscowtimes.com/2025/10/30/lukoil-accepts-oil-trader-gunvors-offer-to-buy-international-assets-after-us-sanctions-a90989