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Gunvor Pulls $22Bln Lukoil Deal After U.S. Labels Company 'Kremlin Puppet'

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The Gunvor refinery in Ingolstadt, Germany. **Mehrwertmedien (CC BY-SA 4.0)**

Swiss commodities trader Gunvor has withdrawn its $22 billion bid to acquire the overseas assets of Russia's Lukoil after the U.S. Treasury Department said it would block the deal and branded the firm a "Kremlin puppet."

The Treasury said on X Thursday that the United States would "never" grant a license to Gunvor to operate Lukoil's assets while Russian President Vladimir Putin "continues the senseless killings" in Ukraine.

Gunvor called the Treasury's comments "fundamentally misinformed and false," saying it has "for more than a decade actively distanced itself from Russian oil trading, sold its Russian assets, and publicly condemned the war in Ukraine."

The trader told Politico Europe it would nevertheless withdraw its proposal "in the meantime."

Russia's largest private oil company, Lukoil last week accepted Gunvor's offer after new U.S. sanctions barred the firm from operating internationally starting Nov. 21.

The Treasury's decision to scuttle what would have been Gunvor's largest ever acquisition leaves the future of Lukoil's international operations uncertain.

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

The proposed deal would have covered Lukoil's global holdings, including refineries in Bulgaria and Romania, a network of around 2,000 gas stations across Europe and the U.S., and oil and gas projects in Kazakhstan, Iraq, Mexico and Uzbekistan. The Financial Times estimated the value of the assets at $22 billion.

In response to the U.S. blocking the deal, Kremlin spokesman Dmitry Peskov told business daily RBC that the sale of Lukoil's assets and peace negotiations with Ukraine were separate issues.

"We believe that all legitimate interests of such large international companies, including a Russian one like Lukoil, must be respected in terms of international and economic relations. Such violations are unacceptable and harm the global trade regime," said Peskov.

The package of U.S. sanctions also targeted state energy giant Rosneft.

Lukoil has not commented on the collapse of the deal.

Founded in 2000 by Swedish businessman Torbjörn Törnqvist and Russian oligarch Gennady Timchenko, Gunvor was once the largest exporter of Russian crude.

Timchenko, a close ally of Putin, sold his 43.6% stake in 2014 just before the U.S. sanctioned him over Russia's annexation of Crimea. The Treasury at the time alleged Putin had "investments in Gunvor," a claim the company has denied.

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