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Chevron Weighs Purchase of Lukoil's Overseas Assets After U.S. Eases Restrictions – Reuters

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chevron.com

Chevron is exploring potential purchases of some of Lukoil's foreign assets after the U.S. Treasury issued a short-term license allowing negotiations with the sanctioned Russian oil producer, Reuters reported Monday, citing five people familiar with the matter.

The license issued by the Treasury on Friday permits companies to discuss acquisitions of Lukoil's overseas assets until Dec. 13, three weeks after U.S. sanctions on the Russian company take full effect on Nov. 21.

Chevron is assessing the purchase of Lukoil assets that overlap with its own interests instead of pursuing the Russian firm's entire international portfolio, Reuters' sources said.

The U.S. major told Reuters it complies with all applicable laws and regulations and does not comment on commercial matters.

Swiss commodities trader Gunvor withdrew its $22 billion bid to acquire Lukoil's full overseas division earlier this month after the U.S. Treasury said it would block the deal.

Sources told Reuters last week that private equity group Carlyle was also reviewing options to buy Lukoil assets. Carlyle's energy investment strategy is led by Jeffrey Currie, formerly a longtime head of commodities research at Goldman Sachs.

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

Chevron, one of the world's largest integrated oil and gas companies, operates across exploration, production, refining, marketing, chemicals and power generation.

Its broad footprint means it could be drawn to several parts of Lukoil's portfolio.

One key asset is Lukoil's 75% stake in Iraq's West Qurna-2 oilfield. Chevron previously had limited involvement in Iraq but has expanded its presence, signing agreements in August 2025 to develop the Nassiriya and Balad fields.

Lukoil declared force majeure at West Qurna-2 last week after the Iraqi government halted its cash and crude payments to the Russian oil major in compliance with U.S. and British sanctions.

Iraqi energy officials told Reuters that Baghdad is seeking a six-month U.S. license allowing Lukoil to continue operations while negotiations proceed on the sale of its stake. They ruled out a state-backed acquisition, saying the asset was too large for Iraqi government companies.

At least three companies — one Chinese and two Western — are interested in Lukoil's holding, the Iraqi officials said.

Iraq's prime minister's office said he met with Lukoil founder and former CEO Vagit Alekperov on Monday to discuss uninterrupted operations at West Qurna-2 during the transition. It remains unclear in what capacity Alekperov, who stepped down after being sanctioned early in the Ukraine war, took part in the discussions.

Lukoil announced it would divest from its international business after Washington sanctioned it and Rosneft with sanctions as punishment for Russia's war on Ukraine.

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