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Lukoil Taps Ex-Trump Adviser to Assist With Overseas Asset Sale

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Bryan Lanza. **Video screenshot**

Russian oil major Lukoil has hired Brian Lanza, who served as a senior adviser for Donald Trump's 2024 presidential campaign, to assist with the sale of its international assets as a U.S. investment bank emerges as the leading contender for the portfolio.

Lanza and his firm Mercury Public Affairs started advising Lukoil in recent weeks, two people familiar with the matter told Politico.

The U.S. Treasury extended the deadline for Lukoil to divest the assets from Dec. 13 to Jan. 17 thanks in part to Lanza and Mercury's interfacing, Politico reported.

Meanwhile, U.S.-based investment bank Xtellus Partners has moved to the front of the pack of potential buyers, Reuters reported Thursday, citing people familiar with the talks.

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Xtellus offered the U.S. Treasury a deal under which Lukoil's overseas units would be exchanged for Lukoil shares currently held by major U.S. investment funds including BlackRock, JPMorgan and Goldman Sachs, Reuters reported.

These funds were forced to freeze and then write down the value of their Russian holdings after Russia's full-scale invasion of Ukraine halted trading in all Russian equities.

Todd Boehly, co-owner and chairman of Chelsea Football Club, and UAE-based Allied Investment Partners have reportedly partnered on the proposed Xtellus deal.

If approved, Xtellus would then sell the acquired Lukoil assets to interested energy companies, Reuters said.

Four of Reuters' sources added that Lukoil has tapped its Vice President for Finance Pavel Zhdanov to lead negotiations with potential buyers.

Any agreement with Xtellus would require Lukoil to disclose information about its shareholders and secure approval from both Russian President Vladimir Putin and the U.S. Treasury, Reuters said.

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