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# U.S. Carlyle Group Agrees to Buy Most of Lukoil's Foreign Assets

By AFP

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**Valentina Petrova/AP/TASS**

Lukoil announced Thursday that it would sell its foreign assets to the American investment firm Carlyle Group, coming months after the United States sanctioned the major oil producer along with Rosneft.

Companies working with Lukoil and Rosneft face secondary sanctions risks that would cut them off from U.S. banks, traders, transporters and insurers, all of which make up the backbone of the commodities market.

Lukoil, Russia's second-largest oil producer, said in a statement that it "signed an agreement with U.S. investment company Carlyle on the sale of LUKOIL International GmbH." It did not disclose the value of the deal.

The sale excluded assets in Kazakhstan and still requires U.S. Treasury approval, Lukoil said,

adding that it was continuing negotiations with other investors.

U.S. officials had initially given the company one month to sell off its foreign assets, but it later granted an extension as negotiations dragged on.

Lukoil's vast foreign assets include shares in oil fields and refineries across the globe, including in Iraq, Azerbaijan, Egypt, the United Arab Emirates, Nigeria and Mexico.

Shares of Lukoil rose 3.5% on the Moscow Exchange following news of the sale.

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