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U.S. Investor Linked to Trump Signed Gas Deal With Russia's Novatek – NYT

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Vladimir Putin and Donald Trump. **Drew Angerer / AFP**

An American investor with ties to the Trump family signed a liquefied natural gas agreement last year with Russia's largest private gas producer, Novatek, following a summit in Alaska between President Donald Trump and President Vladimir Putin, The New York Times reported Thursday.

The investor, Dallas-based hedge fund and private equity executive Gentry Beach, told NYT that the project had been discussed "at the highest levels" in both Moscow and Washington. "It's time for all of us to work together," he said.

In August, after meeting Trump in Anchorage, Putin said Novatek was in talks with "U.S. partners" about potential liquefied natural gas production projects in the Arctic and Alaska.

Since then, Russian officials have promoted the prospect of renewed economic ties with Washington, though U.S. officials have said broader cooperation would depend on a peace agreement between Russia and Ukraine.

For that reason, NYT notes, the Novatek deal would be significant given that peace negotiations are ongoing and many Western companies remain hesitant to do business with Russia due to the high political risks involved.

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Novatek confirmed it was engaged in negotiations over the possible use of its liquefaction technology for a project on Alaska's North Slope, a remote stretch of tundra along the Arctic Ocean. The company did not specify whether Beach was its counterpart and said any arrangement would require approval from both Russian and U.S. authorities.

Beach, a college friend of Donald Trump Jr. and a finance vice chairman of Trump's 2017 inauguration committee, said his effort was separate from ongoing diplomatic talks between Washington and Moscow. He also said his relationship with Trump Jr. played no role in the agreement.

The American investor said he negotiated the agreement during meetings last year in Dubai and Europe with Novatek's chief executive, Leonid Mikhelson, who is sanctioned by Britain and Canada but not by the United States or the European Union.

Beach declined to disclose the deal's financial terms but said he expected to announce project leadership soon.

Novatek is subject to partial U.S. sanctions, though some of its subsidiaries face stricter restrictions. Beach said the structure of those measures allowed him to pursue the agreement legally.

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