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Putin Allows France's TotalEnergies to Sell Stake in Arctic LNG 2

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The Arctic LNG 2 plant. **rosmorport.ru**

President Vladimir Putin signed an executive order on Wednesday that allows the French multinational TotalEnergies to sell its 10% stake in Russia's Arctic LNG 2, a liquefied natural gas project in northern Siberia.

The buyer, NordLine, is a recently established subsidiary of Russia's second-largest natural gas producer, Novatek, which already owns 60% of Arctic LNG 2, according to the Kommersant business newspaper.

The U.S. sanctioned Arctic LNG 2 just as it began production at the end of 2023, prompting its foreign shareholders, including TotalEnergies, to suspend their participation. Soon after Russia's 2022 invasion of Ukraine, TotalEnergies wrote down around $4 billion in losses on the project.

Putin's executive order grants NordLine permission to acquire a 10% equity stake in Arctic LNG 2 from TotalEnergies EP Salmanov. It did not disclose the terms of the deal.

China’s state oil majors CNOOC and China National Petroleum Corp, as well as Japan’s consortium between Mitsui and Co and JOGMEC, each have a 10% stake in Arctic LNG 2.

The Bell reported that TotalEnergies’ remaining 20% stake in Novatek’s older project Yamal LNG would likely turn into a “dead-weight asset in the very near future” once the EU enacts a full ban on Russian LNG imports in 2027.

Novatek’s largest shareholders are Leonid Mikhelson and Gennady Timchenko, whom Putin has called a “friend.”

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