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TotalEnergies Exits Arctic LNG 2 Project

By AFP

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novatek.ru

French energy company TotalEnergies said Thursday that it has completed its exit from a Russian gas project sanctioned in the West.

CEO Patrick Pouyanne had announced in July a plan to transfer the company's 10% stake in the Arctic LNG 2 liquefied natural gas project to the majority shareholder, Novatek.

The firm had already taken a $4.1 billion write-down of its stake in the project in 2022 following the full-scale invasion of Ukraine.

"TotalEnergies confirms that the transfer of its 10% interest in Arctic LNG 2 to NordLine [a Novatek subsidiary] has been completed. TotalEnergies is therefore no longer a shareholder," the company said in a statement.

It added that it still had the right to reimbursement of $1.3 billion in loans it provided to the project with other shareholders, while indicating that repayment was unlikely for now.

"Such reimbursement might be implemented in the future subject to applicable sanctions," TotalEnergies said.

Many Western companies quickly sold, suspended or scaled back their operations in Russia after the 2022 invasion of Ukraine.

Russia has since made it difficult for firms to leave, requiring presidential authorization for sales. Pouyanne said in July that TotalEnergies had recently received approval for the Arctic LNG 2 stake transfer.

Novatek, which was founded in 1994, has been TotalEnergies' main partner in Russia. In 2013, they jointly launched the Yamal natural gas field in Siberia, from which they ship LNG to Europe.

TotalEnergies still holds a 19.4% stake in Novatek and a 20% stake in Yamal. The company says it cannot sell those stakes under the current sanctions regime against Russia.

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