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Contents

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In from the cold: The rise and rise of Novatek's LNG business

The past few years have seen Novatek, Russia's largest independent gas producer, emerge as the latest LNG growth phenomenon. It is currently revising its LNG production target for 2030 from 57 mtpa to 70 mtpa, and possibly more. Realising this target would make Novatek the world's second-largest producer after Qatargas.

Following its success with Yamal LNG, which has boosted its credibility as an LNG player, Novatek has just taken final investment decision (FID) on Arctic LNG 2, a 19.8 mtpa project due to start up in 2023. FID was a formality. Construction has been in full swing for months, 80% of the needed equipment has been contracted, and the partner line-up for the project has been finalised.

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