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Back in the cold: As sanctions bite, where next for Russia's LNG ambitions?

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Gas Strategies Group

10 Saint Bride Street
London UK
EC4A 4AD

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T: +44(0) 20 7332 9900
W: www.gasstrategies.com
Twitter @GasStrategies

Editorials

+44(0) 20 7332 9957
editor@gasstrategies.com

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[1]

Russia's ambitious plan to export 140 mtpa of LNG exports by 2035, which would position it alongside the US and Qatar as the main future sources of LNG production growth, is now in tatters. Novatek is struggling to complete the Arctic LNG 2 project in the face of international sanctions, and although there is no formal embargo on Russian LNG, traders are reluctant to touch Russian-origin cargoes. Cut off from international finance and technology, any further new projects are unachievable for the foreseeable future, and Russia faces a much scaled-down future as an LNG player – just as the need for additional LNG production becomes ever more pressing.



Consulting

+44 (0) 20 7332 9900
consult@gasstrategies.com



Alphatania Training

+44 (0) 20 7332 9910
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+44 (0) 20 7332 9976
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