

U.S. Energy Producer ConocoPhillips Quits Russia After 25 Years

By [The Moscow Times](#)

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The U.S. energy corporation ConocoPhillips has sold its stake in a joint venture with Russian state-owned oil giant Rosneft, leaving the country after more than 25 years, the Financial Times newspaper reported Tuesday.

“We sold our 50 percent interest [in the Polar Lights joint venture] to Trisonnery Asset Limited. We no longer have operations in Russia,” a Conoco's spokesman, whose name wasn't given, was quoted by the newspaper as saying.

Rosneft also sold its share in the asset last week in a deal that valued the business at about \$150 million - \$200 million, the newspaper reported, citing a source close to the matter.

ConocoPhillips was one of the first foreign companies to invest in Russian oil and gas industry. Set up in 1992, Polar Lights made the company the largest foreign investor in Russia's energy sector in the early 1990s, according to the Financial Times.

In 2004, ConocoPhillips bought 7.6 percent stake in Russia's biggest private oil company LUKoil, increasing it later to 20 percent. Since 2010, the company has started to decrease its presence in Russia.

In 2014, ConocoPhillips began looking for the buyers of its stake in Polar Lights, its last remaining Russian asset, after the United States and the European Union introduced sanctions against Russia over its involvement in the Ukraine crisis. According to a source close to the deal, cited by Financial Times, the joint venture was sold to a Russian company owned by the Khotin family, involved in oil investment.

Rosneft didn't disclose the identity of the buyer and the Khotin family was not available for comment, the newspaper reported.

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