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

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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.



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