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Jeremy Paner Analyzes Compliance Factors in Carlyle's Lukoil Deal

Articles & Press

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Feb. 12, 2026 – Speaking to [Energy Intelligence](#), Jeremy Paner analyzed the compliance factors in Lukoil's tentative agreement to sell its overseas assets, excluding those in Kazakhstan, to U.S.-based investment firm Carlyle in what would be a potential multibillion-dollar deal.

Paner specifically discussed the deal's reported stipulation that asset transfer and payment would not take place until three years after close. According to the publication, the three-year execution date is understood to take effect independent of whether U.S. sanctions on Lukoil end in the interim or remain in place at that time.

"From the perspective of OFAC authorizations of otherwise prohibited transactions, three years is an eternity that raises all sorts of issues," Paner said.

Paner also flagged the challenges such a delay would present regarding how interim "maintenance" is managed, given that the U.S.' primary goal for its sanctions on Lukoil (and Rosneft and other Russian oil entities) is to cut off revenues that the Kremlin uses to fund its war in Ukraine. Thus, any arrangement that kept Lukoil in place with access to revenues would run counter to OFAC objectives, he said.

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Jeremy P. Paner

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