

---

# Hughes Hubbard & Reed

## Jeremy Paner Analyzes Compliance Factors in Carlyle's Lukoil Deal

### Articles & Press

Hughes Hubbard & Reed LLP • A New York Limited Liability Partnership  
One Battery Park Plaza • New York 10004-1482 • +1 (212) 837-6000

Attorney advertising. This advisory is for informational purposes only and is not intended as legal advice. Prior results do not guarantee a similar outcome. For more information: <https://www.hugheshubbard.com/legal-notices>.

---

**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.

[Read the article.](#)

### Related People



**Jeremy P. Paner**

## **Related Areas of Focus**

Sanctions, Export Controls & Anti-Money Laundering