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# Hughes Hubbard & Reed

## Jeremy Paner Discusses Compliance Implications of Chevron-Quantum Bid for Lukoil Assets

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**Jan. 8, 2026** – Jeremy Paner discussed the potential compliance implications of the reported joint bid between Chevron and U.S. private equity firm Quantum Capital Group for Lukoil’s non-Russian assets.

Speaking to [Energy Intelligence](#), Paner discussed how bids for Lukoil’s remaining international assets, which span roughly a dozen countries, would require authorization from the U.S. Treasury Department’s Office of Foreign Assets Control (OFAC).

This comes after an early attempt to purchase the assets, by international trader Gunvor, was thwarted by the U.S. government. UAE-based International Holding Co. and private equity outfit Carlyle are also stepping forward with interest.

As with Iraq’s move Wednesday, to nationalize West Qurna-2 oilfield, OFAC’s jurisdiction is limited to “transactions that involve the United States,” Paner said. “It’s a very broad jurisdictional reach, but nationalizations such as Iraq’s would likely not trigger OFAC jurisdiction and therefore not require authorization from U.S. Treasury.”

However, at the same time, multiple Lukoil assets carry contractual preemption rights or are in jurisdictions that allow the state to have similar rights to step in and ultimately purchase stakes for agreed-to prices.

According to Paner, once OFAC authorizes a deal for Lukoil’s international assets, the agency “no longer has any legal standing to ‘approve’ nationalization or the preemption rights of Lukoil’s former interests in assets or projects.”

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**Jeremy P. Paner**

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