

According to Russian Ambassador to Austria Dmitry Lyubinsky, the swap deal of Gazprom and OMV poses no threat for the Austrian economy

The criticism of the planned asset swap transaction between Austrian OMV and Russian Gazprom is fanciful as the issue is being too politicized, Russian Ambassador to Austria Dmitry Lyubinsky told TASS prior to the visit of the Austrian President Heinz Fischer to Moscow. The diplomatic official added that he sees no risks for the Austrian energy group. "I think the issue is slightly fanciful and politicized. Of course, this is for the companies themselves to comment on the agreements they reach. But I assume [the deal] poses no threat for the Austrian economy," he said.

According to Lyubinsky, Austria backs the project to construct the Nord Stream 2 natural gas pipeline, which involves OMV, at the country level. "This is not simply a commercial project, which involves an Austrian company, the country backs the Nord Stream 2 at the country level," he said.

In September 2015, Gazprom and OMV inked the term sheet regarding an asset swap. Subject to the swap deal, OMV will acquire a 24.98% stake in the project for developing Blocks 4A and 5A of the Achimov deposits at the Urengoy oil, gas and condensate field in exchange for Gazprom's participating interest in OMV.

On April 1, 2016 the companies signed the second agreement on the main terms of the exchange of assets, which identifies assets for participating in the transaction on the part of OMV. Particularly, OMV offered assets on the Norwegian shelf and in the North Sea for exchange.

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