

One Year On, Russia-Ukraine War Still Shadows Energy Deals

Media Mentions

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Bracewell's **Darren Spalding** recently discussed with *Law360* the state of the energy deal-making environment as the industry approaches the one-year mark of the Russian invasion of Ukraine.

Spalding said the initial impact of the invasion on energy deal making was oil and gas companies scrambling to shed any Russian-linked assets and ventures amid escalating sanctions. He said the success of that unwinding was mixed.

"Some smaller assets just got abandoned and left behind and written off in the books," Spalding explained. "Some got unwound, but ultimately, oil companies took a pragmatic view and said, 'We need to get the best deal we can, or get out.'"

Oil and gas companies weren't just struggling with how to make their exits without running afoul of international sanctions, they were also struggling to find legal and financial advisers willing to help them, Spalding added.

"Everyone got scared off by sanctions, and understandably so," said Spalding. "We were one of those firms. We took the view that we weren't going to get involved."

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Darren Spalding

Partner

LONDON

+44 (0) 20 7448 4209

darren.spalding@bracewell.com

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