

The fund will invest 43 million dollars in the construction of a deparaffining plant on the petrochemical platform of the Petromidia refinery. The Kazakh-Romanian investment fund, in which KMG International holds 80 % and the Romanian state the remaining 20 %.

This investment will allow the refinery to improve the process of obtaining diesel fuels during winter and increase its fuel production, especially for aviation. The new plant will also increase by more than 30% the production of polymers at the Petromidia refinery. Petromidia refinery is owned by Rompetrol Rafinare, which is owned by Kazakh state-owned group KazMunayGas International.

Chairman of the Board of Directors of the investment fund Iskander Abdibaitov said that the fund continues its investment plan for the development of energy projects, which will create new jobs and will generate budget revenues, will import state of the art technology, but will also support the local economy. At the same time, the new projects will also provide a yield of about 11 % for the two shareholders of the fund. The estimated completion time for the construction of the deparaffining facility is envisaged for September 2022, and the investment value of the project amounts to about 35 million dollars. The direct contribution of the fund is about 30 % and the difference will be drawn from local or international financial sources.