

The third largest Romanian oil refinery RAFO Onesti has been bought by Austrian company Andres Capital GmbH, which is controlled by a group of Moldovan investors, led by Vitali Cebanu.

The aforementioned acquisition of RAFO Onesti oil refinery, which was not operational since 2008, was done about a month ago, but did not pass all the necessary registration and update procedures at the Bucharest Stock Exchange.

The acquisition comes as a bit of surprise, since the refinery has accumulated over 400 million dollars in losses in the last eight years. However, the new owner claims that he plans to restart the production, adding that total loss is not that big, most of which are liabilities for salaries which will be paid out as soon as possible. Cebanu said that short-term plans envisage initial production at 10 % capacity, which would be enough to ensure lossless operation of the refinery. He added that the refinery could be supplied with crude by some traders from Russia and Iran without the payment in advance, transmits Serbia-energy.eu