

Kazakhstan plans to launch an initial public offering (IPO) of national oil company KazMunayGaz in 2022, after abandoning previous plans to list the company abroad this year, due to the pandemic and falling oil prices, said Kazakhstan's sovereign wealth fund director Almasadam Satkaliyev.

Satkaliyev said that investors in the oil and gas sector are primarily interested in dividends, which is the sovereign wealth fund decided to delay the IPO. He added that the fund will closely monitor the market and the price of oil - which will be the main factors for this IPO.

Owned by KazMunayGaz, KMG International is one of the most important economic players in Romania, following the acquisition of Rompetrol.

Rompetrol Rafinare, part of the KMG International Group, managed in 2019 to maintain a positive trend in terms of operational results, with record values for processed raw materials, fuel production and sales on the domestic market. In 2019, the two refineries owned by the Group registered a 7 % increase in the total volumes of raw materials processed.

In 2019, Rompetrol Rafinare recorded a consolidated gross turnover of approximately 5.2 billion dollars, close to that achieved in 2018. The company's operational profit decreased by 12 % to USD 131 million, while its net consolidated loss amounted to over 48 million dollars. The declining financial indicators were mainly influenced by the fluctuations of the refining margin and the macroeconomic factors in Romania - 7.5 % depreciation of the dollar exchange rate and the inflation of 4 % in 2019). Rompetrol Rafinare is majority owned by KMG International (54.63 %) and the Romanian State through the Ministry of Economy and Energy (44.69 %).