

The bankrupt refinery RAFO Onesti was purchased by Romanian railway transport company Grampet for some 6 million dollars plus VAT. The company plans to turn the refinery into a logistics center for containers and oil products.

RAFO Onesti went bankrupt last September after it had not operated since 2008 and had changed several shareholders in the last ten years. Roserv Oil, part of Grampet Group, took over the refinery's assets following an auction carried out by the court-appointed liquidator CITR. The starting price announced in September was 44.6 million dollars.

CITR representatives said that, the situation of the refinery, which has not been operating for more than ten years, did not benefit from investments in modernizing its technologies at the level of competitors and market requirements, relatively low production capacity and high costs for resuming operations, have made this sale procedure very difficult. CITR has made a total of ten attempts to sell RAFO's assets in the last three years. The refinery's new owner plans to turn it into the biggest logistic center for containers and petroleum products in the north-eastern region of Romania. Grampet will also assess the state of the equipment left on the industrial site and plans to restart some of them in partnership with specialized companies. The group estimates that the platform could generate over 600 jobs in the long term.