

The Romanian Competition Council approved SOCAR's lease of Ipeco stations. The authorized transaction is for SOCAR Petroleum, a Romanian subsidiary of the State Oil Company of Azerbaijan, intends to lease five petrol stations, currently operated by the local company Ipeco. Following the analysis, the Competition Council found that this operation does not raise significant obstacles to effective competition on the Romanian market or a substantial part of it and that there are no serious doubts about its compatibility with a normal competitive environment.

The six stations which are located in Gorj counties will be operated by SOCAR based on a long-term lease. SOCAR's Romanian subsidiary currently owns a network of 58 petrol stations in Romania. In April, the Competition Council approved SOCAR's lease of six petrol stations owned by local company Aral for a period of ten years.