

The Head of Turkish subsidiary of State Oil Company of Azerbaijan (SOCAR), Zaur Gakhramanov said that the company is interested in the acquisition of Petrol Ofisi, Turkish subsidiary of the Austrian OMV Group.

In early 2016, Austrian OMV Group reiterated intentions to sell its retail fuel network in Turkey, operated through company Petrol Ofisi. After French Total last year, OMV is the second large company that will withdraw from Turkish retail fuel market. Petrol Ofisi has the largest retail fuel network in Turkey, comprising of 1,785 petrol stations. OMV Group paid 1.39 billion dollars for 54 % stake in the company in 2010 and over the past six years increased its stake to 96 %. It was expected that the information on the sale will be available in June 2016, but the company decided to push it to September 2016.

Several companies have expressed interest in this acquisition, OPET Petroleum among recent, as well as some Chinese and Japanese companies.

Gakhramanov also reminded that SOCAR Turkey Enerji plans an initial public offering (IPO) of its shares in 2020, adding that there is big interest for the company in the market. The company plans to offer 49 % of its shares to investors and retain the remaining 51 %, transmits Serbia-energy.eu