

# Gazprom Neft Considers European Refineries

By [The Moscow Times](#)

January 27, 2011

**The  Moscow Times**

DUBAI, United Arab Emirates — Gazprom Neft is considering four or five refinery assets in Europe for potential acquisitions, a company official said Thursday.

The company is looking at facilities in Germany, England, Italy and France, Igor Barsukov, head of Gazprom Neft's unit for refining and petrochemical development, said in an interview in Dubai. He declined to say how much the company might spend.

"We have an interest to buy something," he said, adding that the company was targeting both refining and fuel distribution assets. Italian refiner Saras "is on the list," and coastal plants in France that use Russian crude are targets. Barsukov said the company probably would not close a deal this year.

Saras owns the Sarroch oil refinery in Sardinia, the biggest in the Mediterranean. The company said Nov. 12 that the refinery was scheduled to process between 106 million and 112

million barrels in 2011. Saras officials were unavailable for comment.

Gazprom Neft plans to spend as much as 130 billion rubles (\$4.4 billion) to expand and upgrade three refineries in Russia by 2020, Barsukov said. The company will decide how to allocate the investment by the end of the year, he said.

The Russian government is expected to raise the tax rate on exports of heavy oil products to encourage refiners to invest in lighter fuels like gasoline and diesel, Barsukov said.

The refiner isn't interested in making a bid for Polish refiner Grupa Lotos, since the other European prospects are more attractive, Barsukov said.

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