

Gunvor Picks Up Prokhorov Coal Deposit

By [The Moscow Times](#)

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Gunvor International BV, a closely held energy trader, agreed to acquire a Siberian coal deposit from billionaire Mikhail Prokhorov in a bid to curb its reliance on oil, according to two people with knowledge of the sale.

Gunvor affiliates will buy 51 percent of OOO Kolmar, which owns the deposit, from Prokhorov's InterGeo mining company, said the people, who declined to be identified before an agreement is announced.

Gunvor, which handles about a third of Russia's seaborne oil exports, formed a new division in 2009 to diversify into global coal trading, according to its website. Demand for coal has gained as growing Asian economies seek more of the steelmaking material, pushing up prices. Kolmar has about 400 million metric tons of coal reserves, mostly in Yakutia.

InterGeo and Gunvor may complete the terms of the agreement by the end of this week, the people said.

Gunvor's affiliates and founder Gennady Timchenko don't control any coal assets in Russia, where their business has been focused on the oil and gas industry. Companies affiliated with Timchenko control stakes in gas producer OAO Novatek, pipeline builder OAO Stroytransgaz and the Lagansky oilfield.

"Gennady Timchenko's companies are interested in buying coal assets, including those in Russia," said Anton Kurevin, a spokesman for Gunvor and Timchenko, without commenting on Kolmar.

"No deal to buy the Kolmar mine has been signed and the company doesn't comment on market rumors," Stuart Leasor, a London-based spokesman for Gunvor, said by phone. An official at InterGeo, who asked not to be named, declined to comment.

OAO Mechel, Russia's largest producer of steelmaking coal, said this week it raised second-quarter export prices by about 50 percent from the previous three months to \$320 a ton.

India's NMDC Ltd., Asia's third-largest iron-ore producer, was earlier in talks with InterGeo to buy Kolmar for \$400 million, Kommersant reported in October.

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