

Yusufov to Bid on Refineries

By [The Moscow Times](#)

March 21, 2012

The  Moscow Times

LONDON — A former Russian energy minister is planning to bid for three refineries owned by bankrupt oil refiner Petroplus, a source close to the matter said, giving hope to workers who fear refinery shutdowns and potentially dashing rivals' expectations that industry overcapacity might be reduced.

Fund Energy, an investment vehicle founded by Igor Yusufov, who still sits on the board of directors of state-controlled Gazprom, plans to bid for Petroplus refineries at Coryton in England, Cressier in Switzerland and Ingolstadt in Germany, the source said.

Fund Energy intends to file a bid for Ingolstadt by the close of business Wednesday, to meet a March 21 deadline set for nonbinding offers. Fund Energy declined to comment while Yusufov was unavailable for comment.

Petroplus was pushed into bankruptcy protection earlier this year by high debt and weak crude-processing margins.

It agreed to buy the Ingolstadt refinery from Exxon in 2007 for \$623 million and Coryton from BP for \$1.4 billion, also in 2007. Both plants are likely worth less today, as falling European fuel demand has hit margins.

Petroplus bought the Cressier refinery from Royal Dutch Shell in 2000 for an estimated \$131 million.

Yusufov is not the first Russian businessman to eye Petroplus's assets.

Earlier this month, Swiss-based trader Gunvor, co-owned by Russian tycoon Gennady Timchenko, said it was buying a Petroplus refinery in Antwerp, Belgium, in a move to expand its infrastructure footprint in Europe's largest oil-trading hub.

Industry sources expect the low-complexity Antwerp plant could eventually be turned into storage, which can be a valuable trading tool.

However, the source familiar with Yusufov's plans said he intended to "upgrade" the Ingolstadt facility.

Yusufov has no designs on the fifth and most inefficient of all Petroplus' refineries, Petit-Couronne in France, the source said.

Swiss private investor Gary Klesch said earlier this month that he had submitted the only offer for the plant, although the administrators subsequently extended the deadline for offers by three weeks to April 5.

The deadline for bids for Cressier is March 26 and April 2 for Coryton, the source said.

Yusufov was energy minister from 2001 until 2004, when he moved to the Kremlin as a special envoy for international energy cooperation, a role he held until April last year.

Yusufov was also reported by the Russian media last May to be in talks about buying a \$1 billion blocking minority stake in Moscow's busiest airport, Domodedovo.

Fund Energy is not well-known in the oil industry, and its website, Fundenergy.ru, does not give details of previous deals.

Original url: <https://www.themoscowtimes.com/2012/03/21/yusufov-to-bid-on-refineries-a13448>