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Abramovich Mulls Australian Fuel Firm Buy

By The Moscow Times

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Billionaire Roman Abramovich is considering investing in Australia's Linc Energy, a company that has produced diesel and jet fuel from gas released from underground coal, a person familiar with the talks said on Thursday.

Abramovich, the owner of the Chelsea soccer club who made his fortune in Russia's oil industry, has expressed interest in Linc's Clean Energy UCG arm, an underground coal gasification and gas-to-liquids business that converts gas extracted from burning coal deep underground into transport fuels.

"He is particularly interested in the Clean Energy UCG business," the source said, declining to be named as the talks were confidential.

The source confirmed a report in the Australian Financial Review newspaper that said Abramovich dined with Linc Energy chief executive Peter Bond at a restaurant in Brisbane

and had visited Linc's gas-to-liquids plant in Chinchilla, Queensland.

Linc Energy declined to comment.

Under Australian rules, a company would only need to disclose it was in talks on a deal if they were deemed to be material.

Linc Energy has been seeking partners to help commercialize its technology and earlier this year signed a deal with Chinese green-power firm GCL Projects to make diesel from coal syngas in China, with GCL taking a 5 percent stake in the firm.

It has also been looking to sell some coal assets in Queensland for more than a year but has had difficulty lining up a buyer due to concerns about rising costs, new taxes and, more recently, higher royalties and uncertainty over coal demand.

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