

Gunvor Buys Oil Asset

By [The Moscow Times](#)

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Oil trader Gunvor, co-owned by businessman Gennady Timchenko, in January bought a 9.9-percent stake in Swedish oil and gas company PA Resources, a news report said Thursday, citing the company's corporate materials.

As a result of the acquisition, the Swiss-based oil trader became the Swedish firm's major shareholder; Swedish investment fund Avanza Pension, the next biggest shareholder, owns 6.8 percent of the company, Vedomosti reported.

The Swedish oil producer will sell Gunvor 5,000 barrels (684 metric tons) of oil from its deposits in Tunisia, Congo and Equatorial Guinea daily.

PA Resources's total daily production in 2012 was 7,900 barrels per day, down from 10,700 barrels per day in the previous year, according to the company's official website.

PA Resources has production facilities in the North Sea as well as North and West Africa.

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