

Gunvor Buys Into Swedish Firm

By [The Moscow Times](#)

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Trading house Gunvor has made its first big foray into oil exploration by agreeing to acquire a major stake in Swedish oil firm PA Resources, following in the footsteps of an asset accumulation drive by rivals such as Glencore.

PA Resources said in a statement that Gunvor, one of the world's top oil traders, had committed to buy the bulk of the \$136 million rights issue, allowing the oil trader to raise its stake in the firm to 49.9 percent from 10 percent previously.

Gunvor said its investment in the upstream sector through PA Resources furthered its strategy of diversifying along the energy supply chain.

Gunvor has long dominated trade of Russian oil but has significantly cut its exposure over the past year.

(Reuters)

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