

Oil Trader Gunvor Sells Terminal Stake to Russian Businessman

By [The Moscow Times](#)

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CEO of Gunvor Group, Torbjorn Tornqvist speaks during the Oil & Money conference in London October 1, 2013.

LONDON — Energy trading house Gunvor has sold a controlling stake in its Ust-Luga oil products terminal to Russian businessman Andrei Bokarev, the Swiss-based company said on Monday.

Bokarev will take a 74 percent stake in the terminal, which has a capacity of more than 30 million metric tons a year, and Gunvor will retain a 26 percent stake, the trading house said in a statement.

It did not disclose the financial details of the sale.

Gunvor, one of the world's top five oil trading houses, has been seeking to limit its exposure to Russia since former co-owner, Russian billionaire Gennady Timchenko, was hit with U.S.

sanctions last year.

Gunvor's chief executive, Torbjorn Tornqvist, told media last month that it wants to sell the bulk of its terminals in Russia, which in addition to Ust-Luga include the Novorossiisk fuel oil terminal on the Black Sea.

Earlier this year, Gunvor also sold its 30 percent stake in Russian coal producer Kolmar to Bokarev, who is involved in the coal mining and steelmaking industries.

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