

Rosneft to finalize Sanors petchems takeover deal in Q1 2015

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Russia's oil company Rosneft is aiming for the first quarter of 2015 to finalize the takeover of petrochemical producer Sanors, the latter said.

The \$1 billion deal was signed by the companies at the end of May, and was initially expected to be finalized by the end of the third quarter this year.

But the companies needed to obtain anti-trust approvals from other countries, and this has caused the delay, Sanors said.

The deal received approval from the Russian Anti-Trust Service in July. The joint exploitation of upstream and downstream assets would accelerate the development of "high value added production" and increase the competitive edge of the companies' produce, Sanors and Rosneft said when signing the deal.

Sanors' petrochemical assets in Novokuybyshevsk in Russia's Samara region include acetone, phenol, ethylene, and synthetic ethanol and gasoline additives production lines.

The companies said previously they were planning to jointly build a 2.5 million mt/year polymers production facility by 2020.