
SOCAR CLARIFIES SALE OF STAKE IN PETKIM COMPANY

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The State Oil Company of Azerbaijan (SOCAR) has sold 2.75 percent of stake in the Turkish oil and chemical complex Petkim to a foreign investment fund, SOCAR told Trend March 24.

Petkim produces plastic packages, fabrics, detergents, and is the sole Turkish manufacturer of such products, a quarter of which is exported.

It is an ordinary deal, that is, a process of sale of stake acquired several years ago at a lower price, SOCAR said. The deal made it possible to sell each share 2.5 times more expensive and get considerable revenue. The funds from the sale of this share package are planned to be used for other investment purposes.

SOCAR also said that the current deal wont affect the overall controlling block of shares volume in Petkim and SOCAR will continue to effectively manage this enterprise.

SOCAR holds 51.39 percent of the shares in Petkim. Some 40.93 percent of the shares in Petkim are owned by other shareholders, while the US investment bank Goldman Sachs holds 7.68 percent of the shares.

As of Jan. 1, 2016, the assets of Petkim rose by 44.2 percent compared to 2014 (3.79 billion Turkish liras) and stood at 5.46 billion Turkish liras.

Petkims net profit was 639.2 million liras in 2015, having increased by 14 percent compared to 2014.

Kaynak/Source: