

Argentina: PDVSA close to sale of fuel retailer Conosur

Petroleos de Venezuela SA (PDVSA) is in talks to sell its 95% stake in Argentina's fuel retailers Petrolera del Conosur SA to GMM Group SA, according to Bloomberg.

GMM has made an offer to manage Petrolera del Conosur for a year, including an option to buy after the company after that period for a quantity of money to be set at the time.

The deal would not include any immediate cash, according a filing by Conosur on May 30.

The Conosur assets to be managed by GMM include 95 gas stations under the brands Sol and PDVsur and a fuel storage unit.

The deal might be completed as soon as this week, Bloomberg's source said.