



New Zealand: Z Energy halfway through gas station sell-off process

Z Energy has signed contracts to sell 12 of the 20 stations it needed to offload in order to complete the acquisition of Chevron New Zealand and is in negotiations to sell the remaining sites, reports Scoop News.

The Kiwi fuel retailer has been negotiating contracts to sell the 20 sites during the last month. The New Zealand Commerce Commission approved the \$734 million sale of Chevron's downstream assets on the condition Z Energy divested in 19 retail sites and one truck-stop.

After acquiring Chevron's assets, which include the Caltex and Challenge! retailing networks, Z Energy has become New Zealand's biggest fuel retailer.

The disinvestment will cost Z Energy a total of \$11 million, of which \$5.5 million was dedicated to the acquisition of three other assets that the company then divested in order not to sell "other more valuable Z or Caltex sites".