

Romania: KMGI-Romania investment fund opens 20th fuel station

The 20 gas stations owned by the fund of a planned network of 84 sites all operate under the Rompetrol brand and sell exclusively fuels produced by Petromidia Navodari refinery.

The Romanian-Kazakh Energy Investment Fund set up by KazMunayGas International and Romania's government has inaugurated its 20th fuel station in Romania. The new station, located in Timis county, follows an investment of around \$1.3 million (1.17 million euro).

The Romanian-Kazakh Energy Investment Fund aims to complete 6 new filling stations - in Cluj and Bucharest - by the end of this year with \$8.3 million investments, and will start the construction of four other units.

In March, the fund announced its plans to invest \$320 million to build a co-generation power plant on the Petromidia platform and develop a chain of filling stations.

The Romanian-Kazakh Energy Investment Fund was created in October by KMGI and SAPE, the company managing state-owned assets in Romania's energy sector.

The Kazakh - Romanian fund is expected to reach \$1 billion of investments over a period of seven years, according to a statement released last year. KMGI owns 80% of the fund's shares, with the Romanian government holding the remainder.