

Uruguay's Axion Energy petrol station network finds new owner

Argentina's Pan American Energy sells 98 sites to investor group Nexzur, which already has petrol station networks in Paraguay and Argentina under the Copetrol, Petrobas and Gulf brands.

Axion Energy has confirmed the sale of its petrol station network in Uruguay to investor group Nexzur SA after several months of negotiations. The transfer includes 98 sites that will continue to operate under the Axion brand, the company said.

To date, the Axion Energy network in Uruguay was owned by Argentina's Pan American Energy, which in 2011 acquired the Exxon Mobil (Esso) petrol station, later rebranded to Axion Energy. This operation also included assets in Paraguay and Argentina, Uruguayan media report.

Nexzur S.A. is formed by Copetrol, Acodike Supergas and Elindur Investment. The new investment group brings together "companies with a long and successful track record in the business of marketing, transportation and distribution of fuels, lubricants and LPG," according to an official statement.

Nexzur currently operates petrol station networks in Paraguay and Argentina under the Copetrol, Petrobas and Gulf brands.

"The new company takes over the operation of Axion Energy's petrol stations in Uruguay, betting heavily on the growth of the network, focusing on the principle of agility and proximity to its reference groups: employees, station owners and end consumers," the statement said.