



Zimbabwe eyes NOIC-Petrotrade merger

The government of Zimbabwe bares its plans to merge the National Oil Company of Zimbabwe (NOIC) with state-owned downstream company Petrotrade, reports The Chronicle.

Energy and Power Development Minister Samuel Undenge said in a parliamentary inquiry that merger deliberations have been taking place.

Once merged, the upstream company will concentrate on procurement while the downstream firm will look after rural areas.

The merger aims to achieve the advantages of the economies of scale.

NOIC and Petrotrade were once a single company. The two companies were the result of restructuration of former National Oil Company of Zimbabwe (Noczim).