



Vietnam: PV Oil to sell a 45% stake to various players

Vietnam's second largest fuel retailer PetroVietnam Oil has abandoned its plan for a strategic foreign partner and will likely turn to multiple buyers in a proposed 45% stake sale.

The petrol station operator owned by state-owned Vietnam National Oil and Gas Group has presented its parent company with a revised divestment plan to raise at least \$300 million, according to Cao Hoai Duong, a general director at PV Oil.

The move comes months after PV Oil failed to secure a strategic foreign partner before the April deadline. Before that the Vietnamese fuel retailer had floated a 20% stake, leaving PetroVietnam with an 80% ownership, reports Nikkei Asian Review.

PV Oil runs 540 filling stations itself and has about 3,000 locations operated by agents, mostly in northern Vietnam, as well as about 120 gas stations in Laos.

The company will be looking to sell the 45% stake to different players in "large portions, not to split it into small pieces," according to Cao Hoai Duong.