

Chinese group CEFC China Energy Company Limited will pay USD 680 million to buy a 51% stake in Dutch-based oil & gas group KMG International, the former Rompetrol Group, which has most of its business in Romania.

The Chinese group announced the deal's value on May 3, in a press release.

In the next five years, CEFC will invest at least EUR 3 billion in energy projects, and the investments will be carried out via the development fund established by the Kazakh group KazMunayGas and the Romanian Government.

The Chinese group and the state-owned KazMunayGas signed an agreement last month to build a joint venture where China Energy Company has a stake of 51% and KMG holds the remaining 49%.

source: energyworldmag.com