
China CIC buys USD 939 million stake in Kazakh energy firm

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Reuters reported that Chinese sovereign wealth fund China Investment Corp fresh from a series of investments in the global commodities sector had purchased a stake in a Kazakhstan oil and gas company.

The deal comes less than two weeks after CIC bought a 14.5% stake in commodities trading firm Noble Group lent Indonesian coalminer PT Bumi Resources Tbk USD 1.9 billion and sealed a cooperation pact with commodity trader Glencore.

CIC said it paid USD 939 million for about 11% of the Global Depositary Receipts of JSC KazMunaiGas Exploration and Production RDGZ.KZ through its wholly owned subsidiary, Fullbloom Investment Corporation. It said "The transaction was started from July 14th 2009 and all necessary registration processes have now been completed."

CIC said the Kazakhstan firm shares are listed on the Kazakhstan Stock Exchange and its GDRs are listed on the main market of the London Stock Exchange.

After suffering big blows from eye-catching investments in several Wall Street financial firms last year, CIC has shifted its focus to industrial firms, especially those in the energy and commodities sector.

(Sourced from Reuters)

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