
Zambia to sell 50pct stake in Total International

Monday, 09 Nov, 2009

Reuters reported that Zambia will sell 50% equity it acquired from Total International to the public and other credible investors before the end of the year to broaden ownership and increase its credibility.

Mr Kenneth Konga energy minister of Zambia said that the government seeks to float shares it secured from Total this week on the Lusaka Stock Exchange to ensure the company was revived and recapitalized equitably and allow the public to have a stake in the 36 year old petroleum refinery.

He added that "We are making a cabinet decision soon when we can float shares on the Lusaka Stock Exchange. In principle, we would like to release the other 50% shares to interested investors including the public so that they also have a share in the refinery."

Mr Konga said that the refinery is expected to be reopened this weekend after final routine maintenance works are completed and increase the supply of petroleum products in the country, currently being imported by Oil Marketing Companies.

(Sourced from www.reuters.com)

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