
Surgutneftegas to pay USD 1.8 billion for MOL

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RIA Novosti reported that Russian oil firm Surgutneftegas will pay EUR 1.4 billion to buy a 21.2% stake in Hungary's oil and gas group MOL from the Austrian OMV Group.

Surgutneftegas in a statement said that "The acquisition of the MOL shares is an important step in implementing Surgutneftegas' strategy to further strengthen the vertically integrated business and ensure maximum proximity to end users."

Mr Vladimir Bogdanov CEO of Surgutneftegas said that the deal would establish a firm foothold to start long term beneficial cooperation and promote energy security in Europe.

After the deal is closed, OMV Group will entirely quit MOL's equity capital.

(Sourced from RiaNovosti)

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