

Sibur completes sale of tyre business

Sibur has announced that it has completed the sale of 100% of OAO Sibur-Russian Tyres (SRT) to a group of investors including the management of SRT and Vadim Gurinov, former CEO of Russia's largest tyre manufacturer.

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The deal follows the restructuring of SRT with the sale of two of its non-core plants: OAO Sibur-Volzhskiy, a manufacturer of synthetic fibres, which was acquired by CJSC Gazprom Stroy TEK Salavat and OAO Volzhkiy Nitrogen and Oxygen Plant, which specialises in commercial grade gas production and was sold to the Roel Group.

"The sale of our non-core assets for the production of tyres and fertilizers has been very efficient and we look forward to maintaining a mutually beneficial partnership with the new owners on feedstock supply," commented Dmitry Konov, CEO of Sibur. "The new structure of Sibur will allow us to focus on developing our core petrochemical business of gas processing and the production of polymers, organic synthesis products and synthetic rubbers."

Dmitry Sokov, Deputy Director General of SRT, said: "Following Sibur's decision to exit this non-core business, Vadim Gurinov assembled a group of investors to buy SRT and support its development strategy. The company's management supported the move, confident of its future and ability to become one of the most efficient tyre producers in Russia. I believe the SRT team which has achieved so much in the last seven years will make further outstanding progress in the years ahead."

The deal was completed on 29 December 2011.

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