

South Africa selects Russia's Gazprombank as partner for PetroSA refinery

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South Africa has agreed to a recommendation from national oil company PetroSA to select Russia's Gazprombank Africa as an investment partner for its mothballed gas-to-liquid (GTL) refinery at Mossel Bay, a government statement said on Monday, 11 December.



Source: Reuters.

Gazprombank is Russia's third-largest lender by assets and a key conduit of the Russian energy trade.

The 45,000 barrel-per-day Mossel Bay GTL plant has been under care and maintenance for several years as dwindling offshore gas resources meant the plant could no longer operate.

PetroSA has been looking for investors to try and get its flagship plant working as South Africa frets about security of fuel supply following the closure of its two largest refineries, Sapref and Enref, due to accidents and business decisions.

"Cabinet noted that this selection of GazpromBank is still dependent on the Final Investment Decision that will be informed by a joint bankable business case, as well as all the terms and conditions which are anticipated to be finalised in April 2024," a cabinet statement said.



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The GTL plant is a key element of negotiations between TotalEnergies and PetroSA to reach a gas supply agreement that will potentially link a huge TotalEnergies gas discovery to a PetroSA offshore platform.

The platform was used to supply domestic gas directly to Mossel Bay, and making use of this infrastructure could help accelerate potential gas supplies from the TotalEnergies discovery.

Talks for a possible tie-up between TotalEnergies and PetroSA have become bogged down over the gas price, several sources have revealed.

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