

Timchenko to Buy Murmansk Port

By [The Moscow Times](#)

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ST. PETERSBURG — Businessman Gennady Timchenko has agreed to buy Murmansk Commercial Sea Port for \$250 million, industry sources said Friday.

"The deal is expected to be closed in the first quarter," one of the sources said.

The deal was also confirmed by sources close to the buyer and the port owners.

Murmansk is Russia's leading coal export terminal and is controlled by a group of private investors. It has a monthly capacity of about 1 million tons and sends the bulk of its shipments to European destinations.

SUEK is the major supplier to the port, followed by Italy's Coeclerici and Mechel.

Timchenko has recently increased his activity in energy markets. His Volga Resources fund last year became the biggest shareholder in Russia's largest non-state gas producer, Novatek, while Swiss-based trader Gunvor, co-owned by Timchenko, started fuel oil export from the

port of Ust-Luga.

Gunvor, the world's third-largest oil trader, also plans to become one of the world's top gas traders.

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