

# Sibur Denies Saras Talks

By [The Moscow Times](#)

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Sibur, Eastern Europe's largest petrochemical company, denied a report that it was talking to Saras about a possible tie-up as the Italian refiner casts around for potential partners.

"We are not in talks with Saras on a JV creation," a Sibur spokesman said Friday. La Repubblica newspaper reported Friday that Sibur had been in talks with Saras for about a month and a half on a possible link-up.

Saras, Italy's No. 3 refiner with a market value of just more than 1 billion euros (\$1.35 billion), said Thursday that it had contacts with partners that could lead to strategic deals.

Erg, Italy's second-biggest refiner, has a joint venture with LUKoil. Under that accord, LUKoil would be obliged to buy the 40 percent of Erg's Sicilian refinery that it does not already own should Erg put it up for sale.

In January, Saras said it had had preliminary contacts with Gazprom Neft, with a view to evaluating forms of industrial cooperation.

*(Reuters)*

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