

Gunvor Attracts \$675M for Oil Product Terminal

By [The Moscow Times](#)

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Commodities trader Gunvor, partly owned by Russian businessman Gennady Timchenko, has received a syndicated loan amounting to more than \$675 million to be invested in its oil product transshipment terminal in Ust Luga on the Baltic Sea.

The loan was organized and provided by the leading international and Russian banks, such as Gazprombank, Raiffeisenbank, Bank of China, ABN AMRO and VTB.

While less than one percent of Gunvor's financing has historically come from Russian financial institutions, the loan was part of the company strategy to attract local funds to its assets, it said in a statement on Monday.

The oil product terminal in Ust Luga, which has been managed by Gunvor since 2011, is considered to be the largest rail to ocean transshipment terminal in the world, with an annual projected capacity of more than 30 million metric tons.

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