

Media Monitoring

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SINGAPORE: Singfuel Investment, a wholly-owned subsidiary of Glencore International, said on Friday that it now holds a total of 666.2 million shares or 51.5 per cent of Chemoil Energy.

This came after the company received acceptances totalling about 9.5 million shares at the close of its general offer to acquire all the shares of Chemoil that it did not own.

The latest acquisition represents about 0.73 per cent of the total issued shares of Chemoil. The general offer came after Swiss-based Glencore, the world's biggest commodity trader, bought a 51 per cent stake in Chemoil for US\$233 million from the Chandran Family Trust in December last year.

The Chandran family had been looking to divest its stake after former chief executive officer and founder Robert Chandran died in a helicopter accident in Indonesia two years ago.

Singfuel will make payment for the acceptances 10 days after receiving the shares.