



38 MINUTES AGO

AN HOUR AGO

BREAKING CITY NEWS

APRIL 2, 2013 / 9:01 AM / UPDATED 9 YEARS AGO

UPDATE 1-Two offers short-listed for French refinery

By Reuters Staff



PETIT-COURONNE, France, April 2 (Reuters) - Two offers to buy France's troubled Petit-Couronne refinery were short-listed by administrators on Tuesday, keeping alive workers hopes for their jobs in a saga that has lasted more than a year.

The offers, by low-profile Dubai-based Netoil and Libyan firm Murzuq Oil, will be sent to the commercial court of Rouen on April 3, Petroplus Raffinage Petit-Couronne SAS, the administrator for the plant, said in a statement.

The court will decide whether or not to grant the sale to one of the two contenders in the next few days.

The plant will be liquidated if no sale is approved by April 16, leading to 470 job losses.

Murzuq Oil was founded by 35-year old Libyan Mabrouck Jomode Elie Getty in 2011.

NetOil, led by middle-eastern businessman Roger Tamraz, had a first offer rejected last year by the commercial court.

“Administrators will do what is necessary to ensure there is a court hearing before April 16,” Jean-Luc Broute, CGT union representative told Reuters after a works council - a meeting during

Baltimore's top prosecutor pleads not guilty on federal per...

38 MINUTES AGO

North Carolina Supreme Court strikes down new congressional...

AN HOUR AGO



Swiss refiner Petroplus, which filed for bankruptcy in January last year.

The refinery has been on sale since then, with the court's deadline to submit offers pushed back eight times.

Under a reprocessing deal, it continued to produce refined oil products until the end of 2012. Union representatives say the longer the refinery is shut the harder is it to sell it.

France's Socialist government wants to avoid liquidation of the refinery at a time unemployment is at a more than 13-year high and factories including ones owned by Goodyear and carmaker Peugeot are threatened with closure.

BREAKINGVIEWS

Reuters Breakingviews is the world's leading source of agenda-setting financial insight. As the Reuters brand for financial commentary, we dissect the big business and economic stories as they break around the world every day. A global team of about 30 correspondents in New York, London, Hong Kong and other major cities provides expert analysis in real time.

Sign up for a free trial of our full service at <https://www.breakingviews.com/trial> and follow us on Twitter [@Breakingviews](https://twitter.com/Breakingviews) and at www.breakingviews.com. All opinions expressed are those of the authors.



NOW READING UPDATE 1-Two offers short-listed for French refinery

Baltimore's top prosecutor pleads
not guilty on federal per...

38 MINUTES AGO

North Carolina Supreme Court
strikes down new congressional...

AN HOUR AGO

