

Dentons advises Transasia on the acquisition of Uzbekistan's largest oil refinery

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Dentons, the world's largest law firm, has advised PT Trans Asia Resources (Indonesia) on the acquisition of the Fergana oil refinery, the largest oil refinery in Uzbekistan. The President of the Republic of Uzbekistan approved the privatization of the oil refinery in April 2019 and he instructed the government to approve the term sheet for the privatization.

The Dentons team represented Transasia in the negotiations on the term sheet, since approved by the government, which sets out the roadmap for the acquisition and paves the way for the definitive transaction agreements.

The transaction represents another major example of the Uzbek government's plan to open up the economy to foreign investors, including through privatization. For more information on privatization, please read [here](#).

Transasia is a private investment company focused on mining and energy, with offices in Indonesia and South Africa, which has ambitious investment plans in Uzbekistan.

Bobur Shamsiev, Energy Partner in Dentons' Tashkent office, led the transaction on behalf of Transasia. The Dentons team advising Transasia also included London partner Alistair Black, who advised on the strategic approach to the deal, and Counsel Ulugbek Abdullaev, who assisted during the negotiation of the term sheet with the Government of Uzbekistan.

The Fergana oil refinery dates back to 1968, and is one of the leading enterprises for the production of fuel and lubricants in the region. The design capacity of the processing plant is 6.4 million tons of oil per year.

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