

Metafrax Controlled by Seyfeddin Roustamov Plans to Build an Industrial Complex of EUR 950 Million

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GUBAKHA, PERM REGION, RUSSIAN FEDERATION, December 12, 2017 /EINPresswire.com/ -- PJSC "[Metafrax](#)" controlled by [Seyfeddin Roustamov](#) is starting an ambitious investment project of EUR 950 million, which is due to complete in 2021.



PJSC "Metafrax" plans to complete construction of a large chemical complex producing ammonia, carbamide and melamine in Gubakha (Perm Territory) in 2021. Total project cost is over EUR 950 million. The company will sign two loan agreements for the project implementation for EUR 280 million and RUB 27 billion respectively with one of the leading Russian banks.

According to Metafrax documentation, estimated complex capacity will be 307871 tons of ammonia, 575795 tons of carbamide, and 41325 tons of melamine per year.

PJSC "Metafrax" officials signed two agreements with general contractors, "Uralenergostroy LLC" responsible for the installation of basic equipment, and "JSC Research and Design Institute of Urea" that will build infrastructure facilities. The total cost of two agreements is 33.5 billion rubles.

One more project participant is Casale SA, a Swiss company that will act as a project developer and equipment supplier and licensor, and will control entire technological process until plant becomes operational.

As announced previously, on 2 October 2017 Metafrax entered into agreement with Casale SA, amounting to EUR 388 million.

Under this agreement Casale SA will provide its design services, buy and deliver products necessary for the equipment installation and manage complex construction process. In addition, Casale SA will exercise construction supervision to comply with project documentation and to train the staff.

Metafrax is one of the largest Russian producers of methanol and formaldehyde. The main production is located in Gubakha (Perm Region, Russia). The group is represented by Karbolit chemical plant in Orekhovo-Zuevo, Metadynea synthetic resin production plant located at two sites: in Moscow suburbs and Perm Territory. The group also includes Metadynea Austria, formaldehyde and synthetic resin production company located in Krems, Austria.

Beneficial owner of "Metafrax" company is the 55 year old businessman Seyfeddin Rustamov living in

the US now. Mr Rustamov is professional in energy and chemical industries, as well as investor and philanthropist. He is reported to have become beneficiary of chemical plant in 2014.

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