

Primax snaps up service station assets in Peru and Ecuador

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Hernández & Cía in Lima and Bustamante Fabara in Quito have advised Peru's Primax in its acquisition of the Peruvian and Ecuadorean subsidiaries of Colombian oil and gas company Terpel for US\$64 million.

Terpel relied on Payet, Rey, Cauvi, Pérez Abogados in Lima and Ecuadorean firm CorralRosales in the deal, which was signed on 27 June. The deal's closing is subject to approval from the relevant antitrust authorities.

Ecuadorean firm Flor Bustamante advised the buyer on competition law.

With this transaction, Primax has purchased Terpel's 140 service stations and 41 convenience stores in Peru and Ecuador, strengthening its presence in the Andean countries.

Terpel's divestment comes as it streamlines its business to focus more on its operations elsewhere in Latin America in order to boost profitability.

The Colombian fuel company will continue to operate in Peru through its lubricant business Mobil, which markets liquid fuels in the aviation industry.

Founded in 2004, Primax forms part of Grupo Romero, a Peruvian conglomerate which operates companies such as retailer Alicorp and ethanol producer Caña Brava. In addition to Peru, Grupo Romero has operations in 20 countries, including Argentina, Brazil, and Colombia, among others. Last year, Romero [divested](#) half of its stake in Peruvian port operator Tramarsa to US investor Global Infrastructure Partners.

Headquartered in Bogotá, Terpel is the largest fuel distributor in Colombia. In addition to Peru and Ecuador, Terpel has operations in the Dominican Republic, Colombia and Panama.

This is not the first service station transaction to take place in Latin America this year. In February, Chilean conglomerate Luskic [acquired](#) the shares of service station company Enex Paraguay, becoming its sole owner.

Counsel to Primax

Hernández & Cía

Partners Juan Luis Hernández, Sandro Cogorno and Rodrigo Flores and associates Gloria Zubizarreta, Luciano Rebagliati, Rafaela Chumpitazi and Carlos Vidal in Lima

Bustamante Fabara

Partners José Rafael Bustamante and Rafael Valdivieso, director Kirina González and associates Valentina Morillo, Gustavo Almeida Oleas, Gino Ivich Jijón, Maríá Lorena Ortiz, Bruno Pesantes, Analía Andrade de Piérola, Sebastián Eljuri Chiriboga and Ángeles Mancheno in Quito

Flor Bustamante Pizarro & Hurtado

Partners Jorge Pizarro, Verónica Ruales Díaz and Gilberto Gutierrez in Quito

Counsel to Terpel

Payet, Rey, Cauvi, Pérez Abogados

Partner Juan Antonio Egüez and associate Rafael Ortiz in Lima

CorralRosales

Partner Santiago Palacios and associates Ana Samudio, Mateo Zavala and Sofia Rosales in Quito

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