



SAMIR Refinery Morocco

Executive Summary
&
Opportunity



Introduction

- SAMIR is Morocco's only oil refinery, operational since 1959, with facilities in Mohammedia and Sidi-Kacem.
- Refining capacity: 150,000 barrels/day; Storage capacity: 2 million m³.
- Vertically integrated operations include refining, trading, shipping, storage, and distribution.
- Owned partly by Corral Group (67.27%) under MIDROC, led by Sheikh Mohammed Hussein Al Amoudi.
- The company is under administration, with the Moroccan King seeking strategic investment for revival.

Executive Summary and Opportunity

Vision: To become North Africa's most integrated and efficient refinery.

Mission: Focus on high product quality, customer service, safety, and professional management.

Currently in receivership; assets are available for purchase including subsidiaries, storage, and logistics.

A strategic buyer is sought to restore operations and boost employment.

Company Overview & History

- SAMIR was acquired by Corral Group in 1997, a major international refining entity.
- Corral operates in Scandinavia and MENA; owns three refineries and 1000+ gas stations.
- SAMIR was envisioned as a platform for national economic growth in Morocco.

Operations: Trade | Refining | Storage

Chartering Operations: Bareboat, journey-based, and time-based options.

Refining: Modern infrastructure allows converting heavy crude into high-value light fuels.

Storage: 280 tanks with 2 million m³ capacity across 3 sites, integrated with pipeline and terminal networks.

Distribution

Products: Fuels (e.g., diesel, jet fuel), LPG (propane, butane), special products (base oils, paraffin), asphalt.

Distributors: TOTAL, AFRIQUIA, VIVO, WINXO, and others.

Market supply requires approvals from the Ministry of Energy and Environment.

Press Coverage: Legal and Financial Issues

- SAMIR ceased operations in 2015 due to massive debts (~MAD 44 billion).
- Declared bankrupt in 2016; tangled in legal and ownership disputes.
- Government leased tanks to build reserves amid low oil prices.
- Bids from Exol, Glencore, Trafigura, and Petreon Engineering emerged, some rejected as too low.

SAMIR's Struggles & National Sentiment

- Despite interest from over 30 companies, no sale finalized.
- “National front” (employees, unions, economists) seeks revival.
- Refinery's shutdown increased Morocco's reliance on imported refined oil

Legal Battles

- Billionaire shareholder Al Amoudi sued the Moroccan government, claiming \$1.5 billion in damages.
- He was detained in Saudi Arabia in 2017 during an anti-corruption campaign.
- Uncertainty looms over SAMIR's fate and ownership resolution.

Engagement Process for Buyers

- Interested buyers must submit a Letter of Intent (LOI).
- An official invitation will be sent by the Morocco government, to view, and inspect the refinery and all of SAMIRs holding assets; all documentation relating to the administration will also be provided.
- The invitee will be hosted by the key stakeholders
- Must submit formal bids following evaluation of SAMIR's holdings and documents.

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