



## Mexico: G500 to use \$1.6B investment to reach 1,000 gas stations

**Mexican fuel retailer G500 is planning to expand its gas station network to up to 1,000 sites by the end of year, backed by a \$1.6 billion investment fund.**

Antonio Caballero, President of G500, said the company's goal was to reach 1,000 gas stations by the end of the year, and participate in the storage, transport and distribution of petroleum products, reported El Economista.

The company currently has 763 associated service stations, with a further 200 waiting for approval, according to Caballero. Through three different deals with banking entities, G500 has managed to come up with a \$1.6 billion investment.

"Pemex [Mexico's state-owned petroleum giant] will be our main supplier. We will make the most of the petroleum and refineries which are here," said Caballero.

He also spoke of the need for Mexican fuel retailers to come together in order to survive the entry of international companies in Mexico's gas station market after 2017.

Mexico recently decided to open its petroleum and fuel retailing market, which had been operated by the state for decades. Mexico's fuel operators have been making several investments focused on modernizing and improving their installations, as the market will be a lot tougher once foreign oil companies enter it.