

# LIQUIGROUP

Liqui Group s.a.l (Holding)

**LIQUIGAS** 



Hezbollah uses "Coral" and "Liquigas" as "business shields" -  
to control Lebanon's energy market

(April 2021)

By Tal Beeri

**Main findings:**

**The Yamin brothers, Oscar, Edgar** (see their photographs in Appendix 1) **and Antonio** originally from the southern Christian neighborhood in the town of Zgharta in northern Lebanon, control the *Liquigroup* holding company<sup>1</sup> that consolidates their business. **The holding company unites a number of companies, the most prominent of which are the energy companies "Liquigas" and "Coral".**

**Based on the findings collected during this research, it appears that the Yamin brothers and the companies under their control are a civilian wing acting on behalf of Hezbollah's interests in the Lebanese energy market. Among other things, the holding company appears to be assisting Hezbollah in smuggling fuel into Syria while bypassing international sanctions. In addition, "Liquigas" and "Coral", and particularly Oscar, the strongest member of the Yamin family, are involved in corruption.**

**Based on various indications, the two companies, "Liquigas" and "Coral", frequently transfer fuel from Lebanon to Syria with the full knowledge of the Lebanese government under Hezbollah's sponsorship. An estimated 3 million liters of fuel pass through Hezbollah's security controlled illegal crossings in the Beqaa. In fact, much of the fuel purchased for the Lebanese electric company and for general use in Lebanon is transferred into Syria on a daily basis. Some indications estimate that about 90 percent (!) of the fuel that "Liquigas" and "Coral" import reaches Syria.**

**On YouTube we found a video showing a "Coral" fuel tanker convoy on the way to Syria.<sup>2</sup>**

**"Liquigas" and "Coral" transport fuel to/from the Al Amana gas company stations. Al Amana has been under U.S. sanctions since February 2020 due to its ties to Hezbollah. The company has dozens of gas stations, mainly in the Shi'ite areas of Lebanon.**

**In the Dahiya, Hezbollah's stronghold in Beirut, there are several Al Amana gas stations. In our research, we were able to locate images of one of these gas stations (we were unable to locate its exact location) linked to "Coral". We do not know whether Al Amana bought the station itself from "Coral" and has just not yet replaced the signs there, or whether the station is only operated by Al Amana but belongs to "Coral". It is very likely that there is a business relationship between "Coral" and Hezbollah-linked Al Amana, which subsequently is subject to sanctions.**

**In our assessment, it is likely that "Coral" serves as a "business shield" for Al Amana against international sanctions, thus allowing Al Amana to continue its activities under Hezbollah's patronage for the benefit of its economic interests.**

**Please notice the "bp" logos in the pictures of the "Coral" gas stations. The "Coral" company exclusively markets "bp" products in Lebanon (appendix 4 includes several photos of the gas station with the joint logos of the two companies from different angles).**

**In May 2020, the Juge-d'instruction of economic affairs, Ali Ibrahim accused "Liquigas" and "Coral" along with eight other prominent companies in the Lebanese fuel sector, for years of plundering Lebanese public funds. They were accused of money laundering and the creation of a kind of cartel, all this under the consent of generations of Lebanese governments, taking advantage of customs breaches that the Lebanese government turned a blind eye to.**

**In May of 2020, it was reported that Gebran Bassil (Lebanese president's son-in-law and former Lebanese foreign minister and Chairman of the *Free Patriotic Movement* a Hezbollah political ally), acted in favor of Oscar Yamin in the Lebanese fuel market, including an attempt to remove competing companies from the Lebanese fuel market. Gebran Bassil, who served as energy minister until 2014, was accused by Prime Minister Saad Hariri of being a failed minister and causing a loss of \$42 billion during his tenure in the Energy Ministry.**

<sup>1</sup> <https://www.linkedin.com/in/hr-liquigroup-holding-s-a-l-937975185>

<sup>2</sup> <https://www.youtube.com/watch?v=5hw5MOz7b7E>

It has been announced that in recent years the Chairman of the Board of Directors and the strongest of the Yamin brothers, Oscar, bribed officials from the General Security Apparatus with silver and gold through a person who worked as a clerk at "Liquigas" named Eli Haddad, in order, among other things, to skew the results of fuel quality tests.<sup>3</sup>

The Yamin family has controlled "Liquigas" since 2005 and in 2016 bought "Coral Oil", which became a "sister company" of "Liquigas". According to the company's website, "Liquigas" and "Coral" together make up about a third of the Lebanese fuel market and apparently together, they have a kind of monopoly on the Lebanese fuel market.

"Liquigroup" also controls other subsidiaries. The first is "PetroOne" whose address is listed in the "Liquigas" building. A search for the second subsidiary, named "SMS" came up empty. The board of directors of the holding company consists of the three Yamin brothers, who serve as co-shareholders, with Oscar Yamin serving as chairperson of the board of directors.

Oscar Yamin was born on February 7, 1971, and is married to Julie, an engineer by profession. Oscar is associated with Gebran Bassil. As of 2014, Oscar served as head of the Petroleum Companies Association.

"Liquigas" (see details of the company in appendix 2), was founded in 1964 by businesspersons from Italy. The company focuses on importing various fuels and gases in the energy supply and fuel storage field. The company exclusively markets Mobil International fuel products in Lebanon.

"Coral" (see details of the company in appendix 3), was founded in 1926 by a British company called "The Coral Oil Company Ltd", and in the 1960s it began cooperating with the Shell company. The Yamin family bought the London-listed company in 2016. The company imports various fuels and gases for the energy supply field; it also deals in fuel storage, electric vehicle maintenance, car washes and the importing of various automotive additives. "Coral" owns 250 gas stations throughout Lebanon.

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<sup>3</sup> <https://medium.com/@IsamHalaby/%D9%88%D8%AB%D8%A7%D8%A6%D9%82-%D9%85%D9%86-%D8%A7%D9%84%D9%85%D8%AD%D9%83%D9%85%D8%A9-%D8%AA%D9%83%D8%B4%D9%81-%D8%AA%D9%88%D8%B1%D8%B7-%D8%A3%D9%88%D8%B3%D9%83%D8%A7%D8%B1-%D9%8A%D8%A7%D9%85%D9%8A%D9%86-%D8%A8%D8%A5%D8%B9%D8%B7%D8%A7%D8%A1-%D8%B1%D8%B4%D8%A7%D9%88%D9%89-60b87dd3b036>

<https://lebanonmirror.com/2020/05/18/16226/>

<https://twitter.com/DimaSadek/status/1338870867351261186>

**Appendices:**

**Appendix 1 - photos of the Yamin brothers:**



**Oscar**<sup>4</sup> - Born August 1972



**Edgar** – Born Feb. 1968

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<sup>4</sup> <https://www.facebook.com/edgar.yamin>

**Appendix 2:**

**Liquigas** <sup>5 6 7 8</sup>

**Full company name:** Liquigas Liban sal.

**H.Q. headquarters:** Liquigas Liban building, EDL road, Zouk Mikael (Kesrouane) P.O.B. 150



**Company profile & activity:** Founded in 1964 by businesspersons from Italy. From its foundation, until present day the company's undertakings focus on importing and storing a variety of fuels and gases for the energy supply field (50% of all fuels in Lebanon are stored in the company's reservoirs). **It is evident that during 2020 the company achieved a monopoly on the fuel market in Lebanon**<sup>9 10</sup>. The company has a fleet of 120 trucks and 120 gas stations. The company is also active in the field of vehicle maintenance and imports of various vehicle additives. The company is in control of the Yamin family since 2005.

**Company website:** [www.liquigas-liban.com](http://www.liquigas-liban.com)

**Tel:** 961-9212880

**Email:** [info@liquigas-liban.com](mailto:info@liquigas-liban.com)

**Number of employees:** 100 (in the headquarters).

**Annual sales turnover:** \$275 million.

**Relationships with foreign companies:** Exclusively markets/distributes *Mobil* products (an international fuel production company) in Lebanon from 2019.<sup>11</sup>



Above: the signing ceremony with Mobil.

The company uses the technologies of the following companies:<sup>12</sup>

<sup>5</sup> <https://www.dnb.com/business-directory/company-profiles/liquigas-liban-sal.33876508c7a4c312326852f86c2f5efc.html>

<sup>6</sup> <https://www.zoominfo.com/c/liquigas-liban-sal/356325797>

<sup>7</sup> <https://www.linkedin.com/company/liquigas-sal/about/>

<sup>8</sup> <https://www.facebook.com/LiquigasLibansal>

<sup>9</sup> <https://nabadlb.com/Economie/nabad51282.html>

<sup>10</sup> <https://www.elnashra.com/news/show/1418734/%D9%88%D9%87%D8%A7%D8%A8:-%D9%85%D9%84%D9%81-%D8%B3%D9%88%D9%86%D8%A7%D8%B7%D8%B1%D8%A7%D9%83-%D8%AA%D8%AD%D8%B1%D9%83-%D8%B3%D9%8A%D8%A7%D8%B3%D9%8A%D8%A7-%D9%88%D9%84%D9%8A%D8%B3-%D8%A8%D8%B3%D8%A8%D8%A8-%D8%A7%D9%84%D9%81%D8%B3%D8%A7%D8%AF-%D9%88%D9%87>

<sup>11</sup> <https://executive-bulletin.com/oil-gaz/celebrating-the-appointment-of-liquigas-liban-s-a-l-as-exclusive-agent-for-marketing-and-sales-of-the-international-products-of-mobil-lubricants-in-lebanon>

<sup>12</sup> <https://www.zoominfo.com/c/liquigas-liban-sal/356325797>

## LiquiGas's Tech Stack

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Nexcess

By

Nexcess



Sectigo

By

Sectigo



Apache HTTP Server

By

Apache Corporation

**Appendix 3:**

**Coral:** <sup>13 14 15</sup>

**Full company name:** The Coral Oil Company Ltd.

**Phone**<sup>16</sup>: 961-1806100

**Email:** [coralbo@coraloil.com](mailto:coralbo@coraloil.com)

**Number of employees:** 80 (seniors), full list of senior executives and directors including addresses and dates of birth in the following link.<sup>17</sup>

**H.Q. headquarters:** Amaret El Raoucheh, 583 Ave De Gaulle, Beirut, Lebanon.

The listed addresses of the controlling shareholders (the three Yamin brothers) are the same addresses as the listing for "Liquigas" in Zouk Mikael.

**In addition, the company is registered in the UK (company number 00203333) at:**

Royds Withy King 69, Carter Lane, London, England, EC4V 5EQ

**Company profile & activity:** founded in 1926 by a British company: *the Coral Oil Company Ltd.* In the 1960s, it began cooperating with *Shell*, a large, international fuel company that sought to expand its operations in the Middle East. The two companies were registered in London, even though they were founded and operated in Lebanon:

- A. *The Coral Oil Co. Ltd.* (formerly *Shell* Lebanon)
- B. *The Speed Oil Co. Ltd.* (formerly *bp* Lebanon)

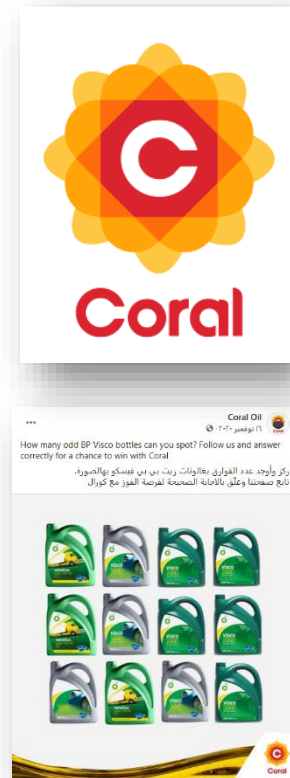
The Yamin family bought the company in 2016, for \$105 million.<sup>18</sup> The company imports various fuels and gases for the energy supply field; it also deals in fuel storage, electric vehicle maintenance, car washes and the importing of various automotive additives. "Coral" retains 250 gas stations throughout Lebanon.

It is evident that during 2020 the "Coral" company together with the "Liquigas" company has a monopoly on the fuel market in Lebanon.<sup>19 20</sup>

**Annual turnover:** No data found. We estimate that according to the span of the gas stations it is at least the same as that of "Liquigas".

**Relationships with foreign companies:**<sup>21</sup> Sells the giant *bp* company's additive products in Lebanon.

**The company uses the technologies of the following companies:**



<sup>13</sup> <https://www.linkedin.com/company/coral-oil-company-limited-the-/about/>

<sup>14</sup> <https://www.facebook.com/CoralOil/>

<sup>15</sup> <http://www.coraloil.com/en/dynamic-pages/page/3/our-expertise>

<sup>16</sup> <http://www.coraloil.com/en/dynamic-pages/page/13/coral-divisions>

<sup>17</sup> <https://find-and-update.company-information.service.gov.uk/company/00203333/officers>


<sup>18</sup> <https://al-akhbar.com/Community/220680>

<sup>19</sup> <https://nabadlb.com/Economie/nabad51282.html>


<sup>20</sup> <https://www.elnashra.com/news/show/1418734/%D9%88%D9%87%D8%A7%D8%A8:-%D9%85%D9%84%D9%81-%D8%B3%D9%88%D9%86%D8%A7%D8%B7%D8%B1%D8%A7%D9%83-%D8%AA%D8%AD%D8%B1%D9%83-%D8%B3%D9%8A%D8%A7%D8%B3%D9%8A%D8%A7-%D9%88%D9%84%D9%8A%D8%B3-%D8%A8%D8%B3%D8%A8%D8%A8-%D8%A7%D9%84%D9%81%D8%B3%D8%A7%D8%AF-%D9%88%D9%87>

<sup>21</sup> <https://www.zoominfo.com/c/the-coral-oil-company-limited/351485349>


### The Coral Oil's Tech Stack




Adobe Experience Cloud  
By Adobe




Adobe Coral UI  
By Adobe




Apache HTTP Server  
By Apache Corporation



Ruby on Rails  
By Ruby on Rails



reCAPTCHA  
By Google



LeaseWeb  
By LeaseWeb



**Appendix 4 – photos of "Al Amana" and "Coral" gas stations with the "bp" logo in the Dahiya:**

