



Find...

[Service Station Network](#) | [Product Search](#) | [Customer Care](#) | [Near you](#) | [Follow us](#)
[Private Access](#) | [Versión española](#)

Who we are

The Company
 Innovation and Technology
 Corporate Responsibility
 Corporate Governance
 Ethics Channel
 Financial Information

Press Center

Cepsa Sports

Press Releases

Press Notes registration

Photostock

CEPSA in other press

Publications

Computer graphics of interest

News from our workplaces

What's New

Year in Review

Products and Services

Service Station
 DEPASO Stores
 Cards
 Fuels
 Gasoils and Fuels
 Butane and propane
 Lubricants
 Base Oils and Paraffins wax
 Asphalts
 Marine Fuels
 Aviation
 Gas natural
 Chemicals
 Electricity

Career Oportunities

CEPSA Careers

Suppliers

Golden Agri-Resources Partners CEPSA in Proposed Joint Venture

Golden Agri-Resources Ltd (GAR) and CEPSA Química, S.A. (100% affiliate of CEPSA) wish to announce their intention to establish a 50:50 joint venture to jointly develop, formulate, produce, distribute and sell fatty alcohols at a global level.



The joint venture company, to be headquartered in Singapore and proposed to be known as "Sinarmas Cepsa Pte Ltd", is expected to benefit from both companies' expertise, knowledge and capabilities throughout the fatty alcohols supply chain (from the procurement of raw materials to the commercialization of the final products).

The proposed Joint Venture is subject to the satisfactory completion of certain conditions precedent.

The Procurement function
 Suppliers Code of Conduct
 The supplier approval process
 Private Area

Online Service

CEPSA Electronic Billing
 Safety sheets

JesslyneWidjaja, Director, Corporate Strategy and Business Development of GAR said, *“This strategic partnership is a further step towards the achievement of GAR’s growth strategy in widening its product portfolio and shifting product mix to higher value-added products. Through the partnership with CEPSA, GAR will enhance its expertise in the development, formulation and production of fatty alcohols as well as further expand its worldwide distribution network.”*

In the words of Fernando Iturrieta, Petrochemical Senior Vice-President of CEPSA, *“Through the partnership with GAR, CEPSA enters into the oleochemical sector to develop together a new line of business. It also offers confirmation that CEPSA is a relevant player in Asia, where we are already conducting activities to explore and produce hydrocarbons, market by-products, and work with petrochemicals”.*

About Golden Agri-Resources Ltd (“GAR”)

GAR is the world’s second largest palm oil plantation company with a total planted area of 469,600 hectares (including smallholders) as at 31 March 2014, located in Indonesia. It has integrated operations focused on the production of palm-based edible oil and fat.

Founded in 1996, GAR is listed on the Singapore Exchange since 1999 with a market capitalisation of US\$5.9 billion as at 31 March 2014. Flambo International Limited, an investment company, is GAR’s largest shareholder, with a 49.95% stake. GAR has several subsidiaries, including PT SMART Tbk which is listed on the Indonesia Stock Exchange since 1992.

GAR is focused on sustainable palm oil production. In Indonesia, its primary activities include cultivating and harvesting of oil palm trees; processing of fresh fruit bunch into crude palm oil (“CPO”) and palm kernel; and refining CPO into value-added products such as cooking oil, margarine and shortening. It also has integrated operations in China including a deep-sea port, oilseeds crushing plants, production capabilities for refined edible oil products as well as other food products such as noodles.

About CEPSA

CEPSA is an energy group, 100% owned by International Petroleum Company (IPIC), which employs more than 11,000 professionals working at all stages in the hydrocarbon value chain: exploration and production of oil and gas, refining, transportation and marketing of petroleum and natural gas derivatives, biofuels, co-generation and marketing of electricity. CEPSA has developed a significant petrochemicals department that is highly integrated with its petroleum refining business, where it manufactures and sells raw materials for the production of high added value products that are used primarily for the processing of new generation plastics and biodegradable detergents. It has a major presence in Spain and, thanks to the gradual internationalisation of its activities, also operates in Algeria, Brazil, Canada, Colombia, Kenya, Malaysia, Panama, Peru, Portugal, Suriname and Thailand, selling its products throughout the world.

CEPSA is currently the world leader in the production of LAB, a raw material obtained from crude oil, used in biodegradable detergents. With this project, the Company is diversifying its activity towards plant-derived liquid detergents.

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Golden Agri-Resources Partners CEPSA in Proposed Joint Venture (pdf; 133.23 KB)

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