

Company news

3 SEPTEMBER 2015

Sinopec to Become a Strategic Investor in SIBUR

Beijing, 3 September 2015. China Petrochemical Corporation (“Sinopec Group”), a major global energy and chemicals company, and SIBUR, a leading Russian gas processing and petrochemicals company, have entered into a framework investment agreement during a state visit by Russia’s President Vladimir Putin to China whereby Sinopec Group is to acquire a stake in SIBUR.

The transaction represents an important step for both parties to cement their existing strategic cooperation. The parties believe that the transaction between Sinopec and SIBUR will further strengthen the companies’ leading market positions and the partnership between Russia and China. The deal is expected to be closed upon approvals by corporate governing bodies and regulators.

Mr. Wang Yupu, Chairman of Sinopec, commented, “SIBUR’s vertically-integrated upstream and petrochemicals business model is highly complementary with Sinopec’s businesses. This transaction is in-line with our objective to strategically expand our petrochemical business overseas. Our continued partnership will help diversify and secure Sinopec’s long-term sourcing of petrochemical products. The partnership also represents the active implementation of China’s “One Belt, One Road” policy, and will help to strengthen the strategic relationship between China and Russia.”

Mr. Leonid Mikhelson, Chairman of SIBUR, commented, “this transaction with Sinopec is a clear signal of confidence from a global energy and chemical industry leader in SIBUR’s high quality asset base and future growth potential. We are excited to have Sinopec as our strategic shareholder, whose participation will reinforce SIBUR’s expertise to maximize the efficiency of new large-scale projects and raise the Company to a new level”.

[Back to the list](#)

[previous news](#) [next news](#)