

ChemChina to Bid for LyondellBasell Plastic Plants

State-owned China National Chemical Corp (ChemChina) is considering buying polypropylene plants belonging to LyondellBasell, the South China Morning Post reported yesterday.

The bankrupt European chemical titan plans to sell at least one of its two polypropylene plants in Australia. LyondellBasell's polypropylene plant in Geelong, Victoria and its polypropylene facility in Clyde, New South Wales are the only polypropylene facilities in the country.

ChemChina's potential acquisition would be in line with the national strategy of buying overseas assets amid the global economic slowdown.

Previously, ChemChina bid for similar assets being sold by U.S. chemical maker Chemtura Corp, but withdrew from the bidding when the price reached \$1US billion.

Last September, LyondellBasell sold French assets for \$113US million.

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