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*CCI approves the acquisition of 70% shareholding in Saudi Basic Industries Corporation (SABIC) by Saudi Arabian Oil Company (Saudi Aramco), under Section 31(1) of the Competition Act, 2002, today.*

The proposed transaction entails acquisition of 70% shareholding in SABIC, currently held by the Public Investment Fund of Saudi Arabia by Saudi Aramco. Through this acquisition of shares, Saudi Aramco will acquire sole control over SABIC.

Saudi Aramco is primarily engaged in the exploration, production and marketing of crude oil and natural gas. It is also active, to a lesser extent, in the production and marketing of refined products and petrochemicals. In India, Saudi Aramco is mainly active in the supply of crude oil, liquefied petroleum gas, base oil and petrochemical products.

SABIC is primarily active in the production and sale of commodity chemicals (including petrochemicals), intermediates, polymers, fertilizers and to some extent metals. In India, SABIC is mainly active in the supply of agri-nutrient and petrochemical products.

Detailed order of the Commission will follow.