



सत्यमेव जयते



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CCI approves transfer of 100% shareholding of Sinochem Group Company Limited (Sinochem) and China National Chemical Corporation Limited (ChemChina) to a new company wholly owned by China State-owned Assets Supervision and Administration (Central SASAC), under Section 31(1) of the Competition Act, 2002.

Sinochem is engaged in a wide variety of businesses globally and is headquartered in China. In India, Sinochem is, directly or indirectly, primarily engaged in the following businesses: (i) Sale of crude oil; (ii) Sale of natural rubber and rubber antioxidants; (iii) Sale of a variety of chemicals, including agrochemicals (i.e. sale of insecticides, herbicides, fungicide and other such products); and (iv) Sale of pharma and health products.

ChemChina is engaged in a wide variety of businesses globally and is headquartered in China. In India, ChemChina is mainly engaged in the following businesses: (i) Sale of chemical products (including methionine, carbon and silicon products); (ii) Sale of passenger car tires, bus and truck tires; (iii) Sale of chemical equipment; and (iv) Sale of solar PV modules.

The new holding company is not incorporated yet and accordingly has no business activity.

Detailed order of the Commission will follow.
