

MALAYSIA'S PETRONAS CHEMICALS ACQUIRES 3 COMPANIES INVOLVED IN RAPID PROJECT

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Malaysia's Petronas Chemicals Group said Tuesday that it has acquired three companies involved in the Refinery and Petrochemicals Integrated Development, or RAPID, project at Pengerang, Johor, from Petronas Refinery and Petrochemical Corp.

The three companies are PRPC Glycols, PRPC Polymers and PRPC Elastomers. PRPC is a wholly owned unit of state-owned Petronas.

"With this acquisition, PCG will assume the assets and the liabilities of the project companies amounting to approximately \$110 million," it said.

PCG will pay MR13,000 to PRPC as consideration for the three companies, according to the statement.

RAPID involves a 300,000 b/d refinery and a petrochemical complex with a 3 million mt/year steam cracker.

It is expected to come fully on stream in mid-2019 and the complex will be able to produce 7.7 million mt/year of petrochemical products.

The three companies are undertaking projects worth an overall investment of \$3.9 billion for the polymer, glycol and elastomer segments of RAPID, with a combined production capacity of 2.7 million mt/year.