

PPG Industries finalizes \$2.3 bln purchase of Mexico's Comex

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U.S. chemicals maker PPG Industries Inc said on Wednesday it had formally finalized its acquisition of Mexican paints maker Consorcio Comex for \$2.3 billion.

On Friday, the Pittsburgh-based PPG Industries said it had received a favorable ruling from Mexico's competition watchdog to complete the purchase, which came after the Mexican company's deal to sell to U.S. rival Sherwin-Williams Co fell through.

Mexico's federal competition authority twice rejected Sherwin-Williams' proposed \$2.34 billion takeover offer for Comex last year, saying it would create unfair market conditions.

"We're happy to have completed this acquisition, which is the second largest in the history of our company," Charles Bunch, PPG Industries' chief executive officer, said in a statement.

The purchase of the privately held Comex is the latest in a string of Latin American investments PPG has made in recent months.