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PUBLIC VERSION

Petrochemical Industries Company
K.S.C.
South Sabahiya, opposite Kuwait
motoring school, AlAhmadi
PO Box 1084
Safat 13011
Kuwait

Wanhua Chemical Group Co., Ltd.
A206, No.3 Sanya Rd.
YEDA
Yantai
Shandong
China

Subject: **Case M.12021 – PIC / WANHUA / WANHUA PETROCHEMICAL**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 25 June 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Petrochemical Industries Company K.S.C. ("PIC", Kuwait), controlled by Kuwait Petroleum Corporation (Kuwait), and Wanhua Chemical Group Co., Ltd. ("Wanhua", China) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the whole of Wanhua Chemical (Yantai) Petrochemical Co., Ltd. ("Wanhua Petrochemical", China), currently a wholly owned subsidiary of Wanhua, by way of purchase of shares. ([3])

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/3666, 3.7.2025.

(2) The business activities of the undertakings concerned are the following:

– PIC is a global manufacturer and supplier of petrochemicals based in Kuwait. PIC is comprised of three divisions, namely Olefins, Aromatics and Fertilisers. It also participates in multiple local and international petrochemical joint ventures,

– Wanhua is a global manufacturer and supplier of innovative chemical products based in China. The chemical products manufactured by Wanhua are used for a wide variety of applications including homeware and furniture, sports and leisure, automotive and transportation, building and construction, electronics and electrical appliances, personal care, and renewable energy.

(3) The business activities of Wanhua Petrochemical are the following: manufacture and supply of petrochemicals primarily intended for the domestic Chinese market, including propylene oxide, methyl tertiary-butyl ether, tertiary butyl alcohol, high-purity isobutene, diisobutene, n-butanol, neopentyl glycol, crude acrylic acid, methyl acrylate, butyl acrylate, methyl isobutyl ketone, and maleic anhydride.

(4) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) and (c) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(5) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').