C/2025/3643

3.7.2025

Prior notification of a concentration

(Case M.11988 – AAS / SINOPEC / FPCL / GULEI II JV)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/3643)

1. On 25 June 2025, the Commission received notification of a proposed concentration pursuant to Article 4 and following a referral pursuant to Article 4(5) of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— Aramco Asia Singapore PTE. Ltd. ('AAS', Singapore), a wholly-owned affiliate of Saudi Aramco (Saudi Arabia),

— China Petroleum & Chemical Corporation ('Sinopec', China),

— Fujian Petrochemical Company Limited ('FPCL', China), controlled jointly by Sinopec and Fujian Energy Petrochemical Group Co ('FEPG' China).

AAS, Sinopec and FPCL will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the newly created joint-venture Gulei II JV.

The concentration is accomplished by way of purchase of shares in a newly created company constituting a joint venture.

2. The business activities of the undertakings concerned are the following:

— AAS serves as the Asia hub for Saudi Aramco's treasury activities, IT services, talent acquisition as well as a regional hub and a gateway to the Southeast Asia and Oceania regions for crude oil and LPG marketing services, supply chain and material sourcing and quality management. Saudi Aramco is primarily engaged in prospecting, exploring, drilling and extracting hydrocarbon substances and processing, manufacturing, refining and marketing these substances. Saudi Aramco mainly operates in Saudi Arabia, Europe, Asia and North America,

— Sinopec is a petroleum and petrochemical group headquartered in Beijing, active in a very broad range of areas including the upstream, midstream and downstream energy industries, as well as the production, sale, storage and transportation of petrochemical products,

— FPCL is primarily engaged in oil refining, petrochemical production, and chemical manufacturing. FEPG is a state-owned enterprise based in Fujian Province, China, primarily focused on investment and asset management in the petrochemical industry.

3. Gulei II JV will develop a greenfield integrated refining and petrochemical project in the Gulei Park, expected to manufacture and sell exclusively to customers in the Gulei Park in China refined products such as naphtha, liquified petroleum gas, sulfur, heavy fuel oil and aviation fuel, and chemical products such as mixed xylenes, paraxylene, orthoxylene, benzene, ethylene vinyl acetate, polyethylene, vinyl acetate monomer, octanol, acrylonitrile, butadiene, methyl ter-butyl ether, C5, C9+, butyl acrylate and ammonia.

4. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]) it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

5. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.11988 – AAS / SINOPEC / FPCL / GULEI II JV

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
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([2]) OJ C 160, 5.5.2023, p. 1.