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PUBLIC VERSION

INEOS AG
3 Avenue des Uttins,
1180, Rolle
Switzerland

China Petroleum and Chemical Corporation
22 Chaoyangmen North Street,
Chaoyang District
100728, Beijing
China

Subject: **Case M.11010 – INEOS / SINOPEC / ETHYLENE JV**
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 26 January 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which INEOS AG, and China Petroleum and Chemical Corporation, state owned enterprise, will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of the Ethylene JV.[3]

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

   – INEOS is a privately owned conglomerate that produces a range of chemicals including petrochemicals, specialty chemicals and oil products,

   – Sinopec is a petroleum and petrochemical group headquartered in Beijing.

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 Publication in the Official Journal of the European Union No C 41, 03.02.2023, p. 26.

3. The Ethylene JV will develop, construct and operate an ethylene plant and associated derivatives in the People's Republic of China.

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(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

5. For the reasons set out in the Notice on a simplified procedure, 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

4 OJ C 366, 14.12.2013, p. 5.