

[» CREATE ACCOUNT](#)[» LOGIN](#)

lyondellbasell
Advancing Possible



LyondellBasell and Bora Sign Definitive Agreements to form Chinese Joint Venture

March 05, 2020

ROTTERDAM, Netherlands and HONG KONG, March 5, 2020 /PRNewswire/ -- LyondellBasell (NYSE: LYB), one of the largest plastics, chemicals and refining companies in the world, today announced it has signed definitive agreements to expand in China through a 50:50 joint venture with the Liaoning Bora Enterprise Group (Bora). On September 5, 2019, LyondellBasell and Bora first signed a Memorandum of Understanding and announced their intention to form this joint venture during a ceremony in Panjin, China.

"China is a large market with growing demand for high quality polyolefin products," said Bob Patel, CEO of LyondellBasell. "The combination of LyondellBasell's leading technology and Bora's operational excellence will allow us to reliably produce and provide these needed products to local customers."

Under the agreements, the partners will form a Sino-foreign joint venture, the Bora LyondellBasell Petrochemical Co. Ltd, that will operate a 1.1 million metric tons per annum ethylene cracker and associated polyolefin derivatives complex in Panjin, China, with a total expected cost of approximately \$2.6 billion. The complex will produce products that serve the growing demands of various industries in China, including packaging, transportation, building and construction, and healthcare and hygiene.

LyondellBasell will market the polypropylene and high-density polyethylene which will be produced utilizing LyondellBasell licensed *Spheripol*, *Spherizone* polypropylene technologies and *Hostalen* ACP polyethylene technology. Start-up is expected in the second half of 2020.

According to IHS Markit, Asia is the largest and fastest growing polyolefin market in the world. China accounts for more than 60 percent of the Asian polyolefins market and represents 40 percent of global growth. Olefins and polyolefins are core products of LyondellBasell.

LyondellBasell expects to make its equity contribution in the coming months. The formation of the JV is subject to approvals by relevant government authorities, including antitrust review by the State Administration for Market Regulation.

About LyondellBasell

LyondellBasell (NYSE: LYB) is one of the largest plastics, chemicals and refining companies in the world. Driven by its employees around the globe, LyondellBasell produces materials and products that are key to advancing solutions to modern challenges like enhancing food safety

through lightweight and flexible packaging, protecting the
stronger and more versatile pipes, improving the safety

» CREATE ACCOUNT

Email

» LOGIN



lyondellbasell
Advancing Possible



2020, LyondellBasell was named to Fortune magazine's list of the "World's Most Admired Companies" for the third consecutive year. More information about LyondellBasell can be found at www.lyondellbasell.com.

Forward-looking Statement

The statements in this release relating to matters that are not historical facts are forward-looking statements. These forward-looking statements are based upon assumptions of management which are believed to be reasonable at the time made and are subject to significant risks and uncertainties. Actual results could differ materially from the projections, anticipated results, or other expectations expressed in this release, including, but not limited to, our ability to complete the transactions described and the timing of such transactions; the successful construction and operation of the complex described; our ability to obtain all approvals by relevant government authorities; future demand and the growth of the global polyolefin market and in the regions described; and general economic conditions in geographic regions or markets served by LyondellBasell and its affiliates, or where operations of the company and its affiliates are located. While these statements and projections are made in good faith, LyondellBasell and its management cannot guarantee that anticipated future results will be achieved. Additional factors that could cause results to differ materially from those described in the forward-looking statements can be found in the "Risk Factors" section of our Form 10-K for the year ended December 31, 2019, which can be found at www.LyondellBasell.com on the Investor Relations page and on the Securities and Exchange Commission's website at www.sec.gov. LyondellBasell assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made, whether as a result of new information, future events, or otherwise.



[请点击以下链接，查看中文版新闻稿](#)

[» CREATE ACCOUNT](#)

Email

[» LOGIN](#)



SOURCE LyondellBasell

Latest News

March 05, 2020

LyondellBasell and Bora Sign Definitive Agreements to form Chinese Joint Venture

March 04, 2020

LyondellBasell to Address J.P. Morgan Industrials Conference

February 21, 2020

LyondellBasell Announces Quarterly Dividend

Archives

2019 (36)

2018 (47)

2017 (36)

2016 and earlier (291)

[» CREATE ACCOUNT](#)

Site

More

Tools

Links

Email

[» LOGIN](#)



ABOUT US

CONTACT US

Products & Technology

Locations

Sustainability

Suppliers

News & Events

Careers

Investors

U.K. Slavery And Human Trafficking Statement

Responsible Care

American Chemistry Council

National Association Of Chemical Distributors

[Legal](#) | [Privacy Statement](#) | [Fortune](#)

© LyondellBasell Industries Holdings B.V. 2020