



## **Joint News Release**

### **Joint Feasibility Study for a chemical complex in India completed, project put on hold due to COVID-19 pandemic**

**November 5, 2020** – As part of a four-party Memorandum of Understanding (MoU), signed on October 4, 2019, Abu Dhabi National Oil Company (“ADNOC”), Adani Group (“Adani”), BASF SE, Germany (“BASF”) and Borealis AG (“Borealis”), (jointly referred to as “Partners”) have completed a Joint Feasibility Study for a chemical complex in Mundra, India. The project study comprised a world-scale propane dehydrogenation (PDH) plant, a polypropylene (PP) production and an acrylics value chain complex. The planned location at Adani’s Mundra site would enable access to a world-class port and renewable energy supply.

The global economic uncertainties caused by the pandemic have led the Partners to review the timing for undertaking this investment. Despite all attempts to optimize the scope and the configuration, the project has been put on hold.

The Partners remain convinced about the strong fundamentals represented by the Indian market and agreed to periodically explore market conditions and discuss any opportunity that may arise over time.

#### **About ADNOC**

ADNOC is one of the world’s leading diversified energy and petrochemicals groups and is a primary catalyst for the UAE’s growth and diversification. To find out more visit [www.adnoc.ae](http://www.adnoc.ae). For further information: [media@adnoc.ae](mailto:media@adnoc.ae)



## About Adani Group

Adani Group, is a diversified organization in India with a combined market cap of over \$38 Bn comprising 6 publicly traded companies. It has created world class transport and utility infrastructure portfolios with a pan-India presence. Adani Group is headquartered in Ahmedabad, in the state of Gujarat, India. Over the years, Adani Group has positioned itself to be the market leader in its transport logistics and energy utility portfolio businesses focusing on large scale infrastructure development in India with O & M practices benchmarked to global standards. With four IG rated businesses it is the only Infrastructure Investment Grade issuer in India. Adani owes its success and leadership position to its core philosophy of 'Nation Building' driven by 'Growth with Goodness' - a guiding principle for sustainable growth. Adani is committed to increase its ESG footprint by realigning its businesses with emphasis on climate protection and increasing community outreach through its CSR program based on the principles of sustainability, diversity and shared values. More information at [www.adani.com](http://www.adani.com)

## About BASF

At BASF, we create chemistry for a sustainable future. We combine economic success with environmental protection and social responsibility. More than 117,000 employees in the BASF Group work on contributing to the success of our customers in nearly all sectors and almost every country in the world. Our portfolio is organized into six segments: Chemicals, Materials, Industrial Solutions, Surface Technologies, Nutrition & Care and Agricultural Solutions. BASF generated sales of €59 billion in 2019. BASF shares are traded on the stock exchange in Frankfurt (BAS) and as American Depositary Receipts (BASFY) in the U.S. Further information at [www.basf.com](http://www.basf.com).

## About Borealis

Borealis is one of the world's leading providers of advanced and circular polyolefin solutions and a European market leader in base chemicals, fertilizers and the mechanical recycling of plastics. We leverage our polymers expertise and decades of experience to offer value adding, innovative and circular material solutions for key industries. In re-inventing for more sustainable living, we build on our commitment to safety, our people and excellence as we accelerate the transformation to a circular economy and expand our geographical footprint.



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With head offices in Vienna, Austria, Borealis employs 6,900 employees and operates in over 120 countries. In 2019, Borealis generated EUR 8.1 billion in sales revenue and a net profit of EUR 872 million. OMV, the Austria-based international oil and gas company, owns 75% of Borealis, while the remaining 25% is owned by a holding company of the Abu-Dhabi based Mubadala. We supply services and products to customers around the globe through Borealis and two important joint ventures: Borouge (with the Abu Dhabi National Oil Company, or ADNOC, based in UAE); and Baystar™ (with Total, based in the US).

[www.borealisgroup.com](http://www.borealisgroup.com) | [www.borealiseverminds.com](http://www.borealiseverminds.com)

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