



China's Sinopec buys Chevron's assets in Africa

China Petroleum and Chemical Corp (Sinopec) has acquired 75 percent stake in Chevron's assets in South Africa and Botswana, reports Fox Business.

The purchase, worth almost \$1 billion, includes 220 convenience stores, 820 petrol stations, a lubricants plant, oil storage facilities, and a major refinery capable of producing 100,000 barrels per day.

Sinopec won the bidding because in part it offered better terms and conditions and long-term strategy in Africa. Multinationals Total, Glencore, and Gunvor also expressed interest.

In accordance with regulatory provisions, the remaining 25 percent will be controlled by a group of local shareholders and the acquisition is still subject for regulatory approval.