



China's Sinopec to raise funds through \$10b IPO

Oil company China Petroleum & Chemical Corp, known as Sinopec, is mulling over an initial public offering for its retail business that would raise up to \$10 billion, reported Bloomberg.

The state-run oil firm is in talks with various banks for a potential IPO of Sinopec Marketing Co. next year, according to sources close to the company.

Sinopec's retailing network includes more than 30,500 gas stations under its own brand and a large number of convenience stores.

On another note, Sinopec has reported its interest in acquiring Gulf Keystone Petroleum, an oil producer operating in the Kurdish region of Iraq, reported Bloomberg yesterday.