



## 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.