

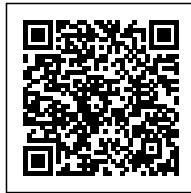
# ARAMCO ACQUIRES 10% STAKE IN CHINA'S RONGSHENG PETROCHEMICAL

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**Categories:** [Deal & transactions](#), [Oil & Gas](#), [Saudi Arabia](#)

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Saudi Arabian Oil Company ([Aramco](#)) has recently signed definitive agreements to acquire a 10% stake in Rongsheng Petrochemical Co. Ltd. for RMB 24.6 billion (USD 3.6 billion). The acquisition deal will bolster Aramco's downstream presence in China and create a strategic association between the companies.

Aramco Overseas Company, a wholly-owned subsidiary of Aramco, will acquire the interest in Rongsheng, which owns a 51% stake in Zhejiang Petroleum and Chemical Co. Ltd, the largest integrated refining and chemicals complex in China. Under the deal, Aramco will supply 480,000 barrels of Arabian crude oil per day to ZPC, in a long-term sales agreement. The transaction is expected to be completed by the end of 2023, pending regulatory approvals.

Aramco's legal team is led by [Nabeel A. Al Mansour](#) (pictured), senior vice president, general counsel and corporate secretary.

Global law firm [White & Case](#) has advised Aramco on the acquisition. The cross-border team included members from Singapore, Shanghai, Brussels and Hong Kong.