

ChemChina-Syngenta deal wins Chinese regulatory approval

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ChemChina's US\$43 billion planned takeover of Swiss pesticides and seeds group Syngenta has received approval from China's Ministry of Commerce), Reuters reports, citing the two companies.

"This represents a further step towards the closing of the transaction, which is expected to take place in the second quarter of 2017," they said in a statement.

China's approval comes without any conditions, Syngenta said in an email.

US and European Union competition authorities gave conditional approval last week and Mexico's anti-trust commission did so this week.

The agreed offer is for US\$465 per share. Syngenta shares were up 3 percent at 464.20 Swiss francs (US\$461.06) by 1222 GMT on Wednesday.

The deal is one of several reshaping the agricultural chemicals and seeds market, even as such tie-ups prompt fears among some farmers that bigger, more powerful suppliers could push up prices and economize on developing new herbicides and pesticides.

Source Hong Kong Economic Journal Company Limited