

Romanian chemical holding Chimcomplex said that it has completed preliminary studies on possible inclusion in its development strategy of some partnerships and possibly even the takeover of Rompetrol.

According to the statement from the company, it is considering placing the bid for the assets of Rompetrol, which include two refineries Petromidia and Vega and a petrochemical platform, in the first half of 2022.

Also, the European Clean Hydrogen Alliance selected for further review three projects submitted by Chimcomplex under the its strategy aimed at the production of hydrogen, industrial hydrogen (as raw material) and fuel hydrogen (for heating).

To finance these projects and acquisitions, Chimcomplex will issue bonds in the first half of 2022. The company has already selected Rothschild & Cie for advisory services.

Chimcomplex CFO Adrian Dumitriu said that the rise in commodity prices does not affect the company's ambitious investments, so it will double its production capacity in the next two years- however, the profit margin is affected and new cost optimizations will be imposed. At the same time, Chimcomplex is taking gas from the Dutch TTF market, where there is a calming of prices for contracts for 2022. Dumitriu explained that for Chimcomplex, gas is not a raw material, it is a component that goes into the production of energy and steam. It is not in the situation of other companies like Azomures, which use natural gas intensively.