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ALPEK REACH AGREEMENT TO ACQUIRE AISLAPOL FROM BASF

Thomas Muskett-Ford

Alpek, Mexico's largest petrochemical company, has acquired assets from German counterpart BASF, with help from US firm Weil, Gotshal & Manges LLP, Chile's Carey, Brazil's Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados and Argentina's Mitrani Caballero Ojam & Ruiz Moreno.

The deal, which was signed on 10 July, hands Alpek BASF's expandable polystyrene distribution channels throughout the Americas and its expandable polystyrene production facilities in Argentina, Brazil and Chile. Expanded polystyrene is typically used in the packaging industry.

Alpek and BASF also agreed to swap business units belonging to the companies' jointly-owned Mexican subsidiary, Polioles. Alpek will pick up the entirety of Polioles' expandable polystyrene distribution channels as well as a production site in Tamaulipas state, while BASF is set to obtain production facilities near Mexico City and various selling and marketing rights related to the subsidiary's products.

No value for the deal was released and all agreements remain subject to regulatory approval.

Counsel to Alpek

In-house counsel – Jorge Antonio García and Miguel Alejandro Ríos

Weil, Gotshal & Manges LLP

Partner Jon-Paul Bernard in New York

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