

ChemChina buys Germany's KraussMaffei for \$1 billion

January 11 2016

China's biggest chemical company says it has bought a German maker of machinery to process rubber and plastic for \$1 billion (925 million euros) in the biggest Chinese investment to date in Germany.

China National Chemical Corp., also known as ChemChina, said Monday the acquisition of KraussMaffei would expand its product range.

State-owned ChemChina said it would keep KraussMaffei's headquarters in Munich and its production and research operations in Europe. The company has 4,500 employees, with 2,800 of them in Germany.

ChemChina is one of China's most active investors abroad. It has acquired companies in France, Britain and Israel and agreed last year to pay \$7.7 billion for Italian tire maker Pirelli.

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