
PRESS RELEASE
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PCC approves DuPont's acquisition of FMC Corp.'s Health & Nutrition Business

The Philippine Competition Commission (PCC) has approved the acquisition of FMC Corporation's Health and Nutrition Business by E.I. du Pont de Nemours and Company on June 27.

The transaction involves the acquisition by E.I. du Pont de Nemours and Company (DuPont) of the Health & Nutrition business of FMC Corporation as part of a business swap, where FMC Corporation will acquire a portion of DuPont's Crop Protection business, including certain research and development capabilities.

As part of the transaction, DuPont will receive \$1.6 billion to reflect the difference in the value of the assets, including cash of \$1.2 billion and working capital of \$425 million.

FMC Corporation is an American chemical manufacturing company based in Pennsylvania and is one of the largest carrageenan processing companies in the world. The firm has a seaweed-processor factory in Mandaue, Cebu, while DuPont has presence as well in the Philippine market.

In its Commission Decision, PCC said "loss of competition is unlikely in this transaction." It added that the deal does not result in substantial lessening of competition in the market. PCC noted that sufficient competitive constraints on the merged firm remains from other market participants after the acquisition.

PCC, the country's anti-trust body, is mandated under the Philippine Competition Act to review mergers and acquisitions, including global deals with presence in the Philippines, to ensure that these transactions will not prejudice the interest of the consumers.

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