



MEDIA RELEASE

31 March 2015

CCS Consults on the Proposed Acquisition of DuPont's Global Neoprene Business by Denka and Mitsui

1. The Competition Commission of Singapore ("CCS") is seeking feedback on the proposed acquisition by a joint venture company (Denka Performance Elastomer) owned by Denki Kagaku Kogyo Kabushiki Kaisha ("Denka") and Mitsui & Co., Ltd. ("Mitsui") of the chloroprene rubber ("CR") business of E.I. du Pont Nemours and Company ("DuPont") i.e. the Global Neoprene Business of DuPont (the "Proposed Transaction").
2. CCS received a notification for decision from Denka, Mitsui and DuPont (collectively "the Parties") with regard to the Proposed Transaction on 25 March 2015.
3. The notification is made under section 57 of the Competition Act (Chapter 50B), which relates to section 54 of the Act prohibiting mergers that have resulted, or may be expected to result, in a substantial lessening of competition within any market in Singapore.

The Proposed Transaction

7. The Parties have submitted that they overlap in the supply of chloroprene rubber ("CR") worldwide, including Singapore. CR is a general-purpose synthetic rubber that is widely used for adhesives, car parts (e.g., automotive belts, boots, and hoses), general industrial products (e.g., conveyor belts), and other miscellaneous products (e.g., wetsuits, gloves). Denka sells CR under the brand name "Denka Chloroprene" and the Global Neoprene Business of DuPont sells CR under the brand name "Neoprene".
8. The Parties submit that the Proposed Transaction will not give rise to coordinated and non-coordinated effects for the supply of CR in Singapore.

Public Consultation

9. CCS is inviting public feedback in relation to the Proposed Transaction.
10. More information on the public consultation can be accessed and downloaded from the CCS website at www.ccs.gov.sg under the section "[Public Register and Consultation](#)". The closing date for submissions is on or before **14 April 2015**. If the submission/correspondence contains confidential information, please also provide CCS with a non-confidential version of the submission or correspondence.

About the Parties

4. Denka is a chemicals manufacturer headquartered in Japan which develops businesses on a global scale in a wide range of fields, from raw materials, both inorganic and organic, to electronic materials and pharmaceuticals. Denka's subsidiaries in Singapore are involved in the manufacturing and sales of various products, including polystyrene resin, synthetic fibres and special cement additives.
5. Mitsui is a general trading company that mainly engages in a variety of businesses including metals, machinery and infrastructure, chemicals, energy, lifestyle and innovation and corporate development. Mitsui established its regional Asia Pacific headquarters in Singapore in 2007, and its subsidiaries in Singapore are involved in a variety of businesses in the Asia Pacific region, covering coal imports, electrical supplies, marine products, foodstuffs, rubber, metals, steel, chemicals, machinery, textile, lumber, construction and cement.
6. The Global Neoprene Business of DuPont engages in the manufacture and distribution of CR worldwide, including Singapore. It is fully owned by DuPont. DuPont is a science, technology and engineering company, which develops products, materials, and services in a wide range of sectors, focused on agriculture and nutrition, industrial biosciences and advanced materials. DuPont's subsidiaries in Singapore (that are not part of the Global Neoprene Business of DuPont to be transferred pursuant to the Proposed Transaction), are involved in the manufacturing and sale of chemicals, chemical products, industrial chemicals and pigments, finished and fabricated products, petrochemicals, polymer products, fibers and electronic products as well as providing administrative services to related companies within the DuPont group.

About The Competition Commission of Singapore (CCS)

CCS is a statutory board established under the Competition Act (Chapter 50B) on 1 January 2005 to administer and enforce the Act. It comes under the purview of the Ministry of Trade and Industry. The Act empowers CCS to investigate alleged anti-competitive activities, determine if such activities infringe the Act and impose suitable remedies, directions and financial penalties.

For more information, please visit www.ccs.gov.sg.

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