
Sinochem 2007 profit up 95% YoY to USD 1.1 billion

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Xinhua reported that China's State owned Sinochem Corporation had profits of more than CNY 8 billion in 2007 up by 95% over the previous year.

Sinochem, which began as a trading company in 1998, is involved in a range of businesses including agriculture, energy, chemicals, finance and real estate.

Sinochem International, one of its subsidiaries, said last month that it would buy part of the business of Monsanto Company, a US based agricultural company. Under the terms of the agreement, Sinochem will purchase the assets related to Monsanto's pesticide business and certain other assets in China's Taiwan Province and countries including the Philippines, Thailand, Vietnam, India, Pakistan and Bangladesh.

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