



Do you have business or industry news of interest to the minerals, metals, and materials community? Submit your announcement or press release to Kaitlin Calva, JOM Magazine Managing Editor, at [kcalva@tms.org](mailto:kcalva@tms.org) for consideration.

## *In Case You Missed It:* **Business News from the Field**

### **Preferred Bidder for British Steel Selected**

**London, United Kingdom:** The U.K. government announced that Turkish company Ataer Holdings A.S. will enter exclusive talks to purchase British Steel. This follows the May 2019 order by the British High Court that British Steel Limited enter into compulsory liquidation overseen by the Official Receiver. Ataer Holdings, a subsidiary of Turkey's military pension fund, was selected from a pool of several interested parties and had previously outlined plans to invest \$1.1 billion into British Steel.

### **SK Capitals Expands Polymer Investment**

**New York, USA:** SK Capital, a private investment firm focused on the specialty materials, chemicals and pharmaceuticals sectors, announced the signing of a definitive agreement to acquire the Performance Products & Solutions business "PP&S" from PolyOne Corporation in a transaction valued at approximately \$775 million. The acquisition includes PolyOne's GeonPerformance Materials brand and includes twelve manufacturing locations across North America and Asia. The sale is expected to be finalized in late 2019.

### **Halliburton Wins Kuwait Offshore Contract**

**Kuwait City, Kuwait:** Kuwait Oil Company (KOC) has awarded a \$597 million Integrated Offshore Drilling Services contract to energy products and services provider, Halliburton. KOC is the official body responsible for the exploration, production and export of Kuwait's hydrocarbon resources. Halliburton is tasked with providing six high-pressure high-temperature (HPHT) exploration wells on two jack-up rigs in the Arabian Gulf. Work is expected to begin in mid-2020 and the contract includes a 3 year term with a 6-month extension option.

### **Solvay Sale Moves Towards Closure**

**Zwijnaarde, Belgium:** DOMO Chemicals signed an agreement to acquire Solvay's Performance Polyamides Business in Europe for approximately \$330 million. The acquisition, which is subject to approval by the competent competition authorities, is expected to close by the end of 2019. This move will bring closure to a much larger transaction: BASF's \$1.8 billion purchase Solvay's global nylon 6,6 business. BASF's bid was approved by the European Commission in January 2019 with the stipulation that Solvay first divest the bulk of its European nylon 6,6 assets to a third party to avoid further restricting competition in an already concentrated industry.

### **Renewables to Power Oz Mining Project**

**Adelaide, Australia:** Oz Minerals revealed in a recent progress update to its West Musgrave Project that it expects heavy usage of renewable sources to power the copper and nickel mine in West Australia. Power accounts for around 40% of the processing cost at West Musgrave and, as such, the company is hoping to reduce its reliance on high cost fossil fuels by utilizing a 55MW hybrid diesel-solar-wind solution with 70-80% renewable penetration. A provider has not yet been selected.



**Vancouver, Canada:** Canadian firm Los Andes Copper is proceeding with the development of a 111,000 tonne per day copper mine as part of its Vizcachitas project in Chile. The location's copper-molybdenum porphyry deposit, located approximately 100 miles northeast of Santiago, is one of the largest undeveloped deposits not held by a major mining company. Following the completion of a preliminary economic assessment, Los Andes Copper is currently preparing a prefeasibility study that it expects to submit by the end of 2020. (Photo courtesy of Los Andes Copper).