

Syngenta: finance under Chinese ownership

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Syngenta presents a different financial history. The agrochemical company, formed in 2000 from the agribusinesses of Novartis and AstraZeneca and headquartered in Basel, was acquired in 2017 by China National Chemical Corporation (ChemChina) for about USD 43 billion. This was the largest foreign acquisition by a Chinese company at the time. ChemChina financed the purchase largely with debt, including bridge loans from Chinese and international banks, which were later refinanced through bonds, perpetual instruments and other financing. As a result, the new owner carried a heavy debt burden that shaped the financial strategy of Syngenta in the following years.¹

In 2020 the Chinese owners combined Syngenta with other agricultural businesses, including Adama and the agricultural assets of Sinochem, to form Syngenta Group, a company registered in Shanghai. ChemChina and Sinochem were themselves merged in 2021 to form Sinochem Holdings. Syngenta Group planned an initial public offering on the Shanghai Stock Exchange, initially on the STAR Market and later on the main board, with the aim of raising about CNY 65 billion. The listing would have allowed the group to reduce its debt. After prolonged delays, the application was withdrawn in March 2024, according to company statements because of changes in the market environment and the strategy of the group.²

Syngenta AG in Basel continues to issue bonds in its own name and maintains a credit rating, which links its financial standing to that of its state-owned parent. The rating agencies assess Syngenta's standalone strength together with the likelihood of support from the Chinese state. For the financial centre in Basel, Syngenta has thus become an example of a large company whose headquarters remain in the city while its ultimate ownership and financial strategy are decided in Beijing. Questions of export control, sanctions and geopolitical exposure that arise from such ownership are examined in Chapter V of this Part and in Part K.³

1 Notes

1. On the acquisition of Syngenta by ChemChina, announced in February 2016 and completed in 2017 for about USD 43 billion, and its debt financing, see the press releases of Syngenta and ChemChina, the offer documents and contemporary press reports. On the origins of Syngenta, see Part D, Chapter II. Figures to be verified. ↩
2. On the formation of Syngenta Group in 2020, the merger of ChemChina and Sinochem in 2021, the planned initial public offering on the Shanghai Stock Exchange (target of about CNY 65 billion) and its withdrawal in March 2024, see the announcements of Syngenta Group and the Shanghai Stock Exchange and contemporary press reports. Status to be verified. ↩
3. On the bonds of Syngenta AG and its credit ratings, which take into account potential support from its state-owned parent, see the rating reports of S&P Global Ratings and Moody's and the bond documentation of Syngenta. On compliance and geopolitical questions, see Part G, Chapter V and Part K. To be verified. ↩

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