BP To Sell Carbon Fiber Business

27.07.2001 - BP and Cytec Industries announced today that they have signed a Definitive Agreement on the sale of BP’s carbon fibers business to Cytec, which intends to operate the business as part of its Cytec Fiberite business unit.

The agreement includes assets and personnel associated with BP’s carbon fibers business. Facilities include manufacturing plants in Greenville and Rock Hill, South Carolina and research and development assets in Alpharetta, Georgia. Cytec will continue to house personnel in Alpharetta for an interim period of time under a site lease agreement with BP.

The companies expect to complete the transaction next month. Financial terms of the agreement were not disclosed.

BP announced its intention to divest its carbon fibers business in April 2000 as part of the company’s strategy of concentrating on core oil, gas and petrochemical businesses. BP acquired the carbon fiber business as part of the merger with Amoco Corporation in 1998.