

ChemChina is aiming to raise around \$10 billion from a Shanghai IPO for Swiss agrichemical giant Syngenta Group, in what is set to be the world's largest flotation this year, sources with direct knowledge of the matter told [Reuters](#).

ChemChina, which became part of Sinochem Holdings Corp last month, is also considering a secondary listing for Syngenta that could take place less than a year after its debut, with exchanges in Zurich, London and New York among the options being examined, sources said. Hong Kong is also being considered but is not a frontrunner, said one of the sources.

Syngenta is likely to be valued at around \$60 billion including debt, or \$50 billion without, said the sources who were not authorized to speak to media and declined to be identified.

That compares with the \$43 billion price tag ChemChina paid for Syngenta in 2017 - the country's biggest-ever foreign takeover aimed at using the Swiss firm's portfolio of top-tier chemicals and patent-protected seeds to drastically improve domestic agricultural output.

Since being taken over, Syngenta - the world's No.1 crop protection maker and No. 3 seed supplier - has been merged with Israeli agrochemical firm ADAMA and the fertilizer and seed business of Sinochem.

The prospectus for the initial public offering on Shanghai's STAR market could be lodged as soon as Wednesday, the sources said.

Syngenta spokesperson Saswato Das declined to comment. Representatives for ChemChina and Sinochem could not be reached for comment outside of regular business hours.