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BP offloads FPS assets to Ineos in USD 250 million deal

BP has agreed to sell the North Sea Forties Pipeline System (FPS), which handles 40% of the UK's oil and gas production, to Swiss chemicals giant Ineos in a deal worth USD 250 million, the UK major said on Monday.

The FPS sale marks a strategic purchase by Ineos, with the company becoming sole owner of the FPS and Grangemouth refinery, a position once held by BP before it sold the refinery to Ineos in 2005.



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