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Abstracts

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BMI View: The Chinese petrochemicals industry was already witnessing a slowdown in H115, but the yuan devaluation and the stock market crash will have a significant effect on activity over the near term. The export boost gained through devaluation will be offset by slackening domestic demand and long-standing issues of over-capacity in some segments, particularly in the light of mounting environmental concerns, could result in project delays, lower capacity utilisation and potentially some plant closures.

China's economic troubles are set to cause multiple problems for the petrochemicals industry. The fall in the value of the yuan will saddle Chinese businesses with significant foreign-exchange losses at a time of rising debt burdens and slowing growth. Low global interest rates and tight domestic credit conditions have prompted Chinese firms to borrow from abroad and the yuan's decline has merely added to the cost of servicing US dollar denominated debt. The accounting loss is unlikely to have an immediate effect on cash flow, but when debt matures and needs paying down, there could be significant problems if the yuan does not regain its value.

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