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ventures were set up in the US and Europe.

Subject to regulatory approvals, BP will purchase Solvay's share of the HDPE manufacturing plant and businesses. The joint ventures will be terminated in early 2005.

"HDPE is an important part of our olefins and derivatives business. This deal will help launch our new O&D business on a sound footing," said Ralph Alexander, CEO of the new company.

Notes to editors

The BP Solvay joint ventures comprise HDPE business interests and manufacturing sites in Europe and the USA with a total capacity of 2.6 million tonnes. In the Europe jv, BP's interest is 50% of 1,566,000 tonnes capacity from five sites employing approximately 1000 staff.

In the US jv, BP's interest is 49% of 1,000,000 tonnes capacity from two sites employing approximately 300 staff.

Further enquiries:

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.  
(Registrant)

Dated: 03 November 2004

/s/ D. J. PEARL  
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D. J. PEARL  
Deputy Company Secretary