

Lg chem italy

Rome/Seoul, January 19, 2024 - LG Chem and Enilive move a further step forward to the final investment decision on the project of a new biorefinery in South Korea by signing the joint venture agreement. The agreement has been signed in Rome by Eni CEO, Claudio Descalzi, and LG Chem CEO, Shin Hak-cheol.

Eni CEO Claudio Descalzi stated: "Biofuel production is one of the main pillars of our strategy to contribute to reach net zero emissions by 2050 also through the sale of increasingly decarbonized products to our clients. The biorefinery project we are working on together with LG Chem is a key element to expand Enilive biorefining presence internationally, to raise its capacity from current 1.65 million tons/year to over 5 million tons/year by 2030 and to increase the optionality of SAF production to up to 2 million tons/year from 2030."

LG Chem CEO Shin Hak-cheol noted, "This agreement holds significant meaning as it represents the collaboration and joint effort of global leading companies towards the common goal of "Net Zero"." He further stated, "LG Chem will actively support the successful execution of this project and, moving forward, will solidify its position as a leading company in the eco-friendly plastic industry, achieving sustainable development and carbon neutrality as a true global entity."

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Rome (Italy) - Seoul (South Korea), September 14, 2023 - South Korea's leading chemicals producer LG Chem and Italian energy group Eni Sustainable Mobility jointly announced today that they are exploring the possibility to develop and operate a new biorefinery at LG Chem's Daesan chemical complex, 80 kilometers southwest of Seoul, South Korea.

Together, the companies are examining the technical and economic feasibilities for the proposed project. Final decision for the investment is scheduled by 2024 and the plant will be completed by 2026 at the existing integrated petrochemical complex in Daesan, Korea. The new biorefinery will leverage LG Chem's integrated value chain as well as the existing utilities and facilities of the industrial site.

The potential biorefinery aims to meet the growing demand for more sustainable fuels and plastics produced by low-carbon processes, as well as to help progressively decarbonize the energy and mobility sector. It is designed to process approximately 400,000 tons of bio-feedstocks annually using Eni's Ecofining(TM) process, developed in collaboration with Honeywell UOP. It will also have the flexibility to process renewable bio-feedstocks and produce multiple products including Sustainable Aviation Fuel (SAF), Hydrotreated Vegetable Oil (HVO), and bio-naphtha.

Technical and feasibility assessments for the potential project at LG Chem's Daesan chemical complex, 80km southwest of Seoul, were being conducted, the companies said on 14 September.

If it went ahead, the biorefinery was expected to process approximately 400,000 tonnes/year of bio-feedstocks using the company's Ecofining process, which was developed in collaboration with Honeywell UOP.

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