SK Geo Centric and Plastic Energy to partner on plastic waste recycling plant

LONDON, UK, January 10, 2023 /EINPresswire.com/ -- SK Innovation subsidiary SK Geo Centric (SKGC) will join forces with UK-based Plastic Energy, a leading plastics operator in the circular economy, on a plastic waste recycling site in Ulsan, South Korea.

The deal was signed at the CES trade show in Las Vegas, and oversees the construction of a plant with an expected input capacity of 66,000 metric tons of end-of-life plastic waste. The process will involve pyrolysis, a method for breaking down polymers by heating them at or above 500 °C. Construction begins this year and is set to be completed by 2025 as part of SK Innovation's ambitious Ulsan Advanced Recycling Cluster (ARC) project.

Na Kyung-soo, CEO of SKGC: "Securing the cutting-edge technology for plastic recycling at CES is an important step for reducing carbon and building a greener industry. We will be committed to the Ulsan ARC project and maintain global partnerships."

The two companies will share their expertise on the project, with SKGC setting up a post-treatment plant and Plastic Energy implementing its proprietary Thermal Anaerobic Conversion (TAC) technology, which converts hard-to-recycle plastic waste that cannot be mechanically processed into a feedstock known as TACOIL. The oil can then be used to create virgin-quality plastic packaging for use in the food, cosmetics and other consumer goods industries.

Bruno Guillon, Chief Commercial Officer at Plastic Energy: "We are excited to participate in the Ulsan ARC to develop advanced recycling projects across Asia. SKGC has a unique vision for a more sustainable business model in the petrochemicals industry."

A memorandum of understanding on a "strategic partnership to expand the advanced recycling business across Asia" was also signed by the two parties, who hope to pre-empt growing global demand for green solutions by establishing similar facilities in other Asia-Pacific territories.

SKGC has now secured three advanced chemical recycling partnerships. In addition to Plastic Energy, it is partnering with US-based PureCycle Technologies, which is known for its ultra-pure recycled polypropylene, and Canada's Loop Industries, which is working in low-energy depolymerization.

In early November 2021, Plastic Energy, which calls itself one of the leaders in the field of chemical processing, completed attracting investments of €145 million from three separate investors: Axens, M&G and LetterOne (an investment group controlled by Russian investors Mikhail Fridman, Petr Aven, German Khan)

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Shamir Atif
DI PR
+44 20 7454 5111
email us here