

# GC congratulates NatureWorks and Krungthai Bank on closing deal for NatureWorks' Ingeo PLA Manufacturing Expansion

*NatureWorks' Ingeo PLA Manufacturing Expansion worth 12.6 billion baht, Supporting Thailand's Ambitious Bio-Circular-Green (BCG) Strategy*

BANGKOK, THAILAND, May 23, 2024 /EINPresswire.com/ -- Mr. Narongsak Jivakanun, CEO of PTT Global Chemical Public Company Limited (GC) presided over the signing ceremony and extended his congratulations to Krungthai Bank and NatureWorks - a joint venture of GC and a leading manufacturer of polylactic acid (PLA) biopolymers made from renewable resources. This is the historic financial support from Krungthai Bank PCL, Thailand's third largest bank, to optimize the capital structure for the new fully-integrated Ingeo™ PLA manufacturing facility in Thailand. The financing amounting to \$350M USD (12,600M Baht Equivalent), is one of the singular largest loans in the bank's decades-long history to supporting loans for Green Field project in the Green/Bio businesses. It reinforces GC's core mission of operating sustainable business practices aligned with the Bio-Circular-Green Economy (BCG) Model for Thailand's sustainable development.



Mr. Narongsak Jivakanun (Second from left), CEO of PTT Global Chemical Public Company Limited (GC) presided over the signing ceremony and extended his congratulations to Krungthai Bank and NatureWorks

The funding will not only support the construction of the plant and its ongoing operations but also enables NatureWorks to be competitive in the biomaterials market, pioneering new frontiers for bioplastic applications and advancing biobased solutions with sufficient capacity to capture packaging and fiber customers across the Asia-Pacific region and the rapidly growing global market.

The NatureWorks plant, currently under construction, is the first bio-complex in Thailand, established in line with the government's BCG economic development strategy, located in

Nakhon Sawan province. The project is progressing according to plan, with full-scale production expected to commence in 2025. The plant will have a PLA production capacity of 75,000 tons per year under the Ingeo™ brand, using locally sourced sugarcane as the primary raw material from local farmers.

For more details, please visit <https://www.pttgcgroup.com/en/newsroom/news/1359/>

PTT Global Chemical Public Company Limited

(GC)

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