

PTTGC and DAELIM Moving Towards HOA for US Petrochemical Complex

The Board of Directors of PTTGC America LLC (PTTGCA), a PTTGC subsidiary, approved the execution of Heads of Agreement (HOA) between PTTGCA and Daelim Chemical USA LLC, a subsidiary of Daelim Industrial Co., Ltd., a leading Korean construction and chemical company, to conduct a feasibility study including Front-End Engineering Design (FEED) and secure sources of fund for the development of the project which is capable of producing ethylene and its derivative with 1.5 MTPA production capacity located in the State of Ohio, United States of America.

The US Petrochemical Complex project has been developing since 2015. As PTTGC continues soliciting strategic partners, there are multiple interests from international investors to participate. Last year, DAELIM has submitted its intent to further study the feasibility of the project with PTTGCA under the framework of the HOA. The final investment decision is expected to be made by the end of 2018.

The US Petrochemical Complex project is considered as one of the large-scale investment opportunities of PTTGC in growing its business overseas.

DAELIM is a leading player in construction and petrochemical businesses, with experience over 40 years, having the ethylene production capacity of 1.9 MTPA.