



Lotte Versalis Elastomers, a joint venture to target Asian growth in the elastomers market

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Versalis, Eni's chemical subsidiary and a global leader in the elastomers industry, and Lotte Chemical, a major petrochemical company in South Korea, have established a 50:50 Joint Venture under the name of Lotte Versalis Elastomers Co., Ltd..
Lotte Chemical CEO, Mr Sooyoung Huh, and Versalis CEO, Daniele Ferrari, made the announcement at the Korea Investment Ceremony in Europe in Bruxelles, in the presence of the Minister of Trade, Industry
 Energy of South Korea.
The new joint venture will be headquartered in Yeosu (South Korea) and will manage the production of streams for premium application segments within the elastomers business, mainly the tyre and automotive industries, and within styrenics modification and technical goods. All of these markets have strong growth opportunities in Asia.
The establishment of the joint venture follows the primary terms and conditions agreement for the development of an elastomers production plant in in Yeosu (South Korea) that Versalis and Lotte Chemical (then Honam Petrochemical Corp.) signed on 5 October 2012.
The industrial complex will host production facilities for an elastomers unit including Butadiene and Ethylene Propylene-derived products for a total capacity of about 200 kty.
"As part of its globally-oriented strategy, Versalis aims to gain a leading role in countries which are experiencing high rates of development, and Asia represents a promising growth outlook for our product portfolio. Lotte Chemical is our trusted partner in our effort to establish production facilities close to our target markets facilitating a greater ease of access and a more competitive structure. Versalis can take advantage of the strong growth that the elastomers business is undergoing in Asia by leveraging our valuable proprietary technologies and industrial know-how", says Versalis CEO, Daniele Ferrari.
The Lotte Versalis Elastomers joint venture adds to other recent milestones in the region such as the joint venture with petrochemical giant Petronas for the development and joint use of a production plant in Malaysia.
Versalis is already present in the Asia-Pacific region through its Shanghai-based subsidiaries Eni Chemicals Trading and Versalis Pacific Trading.

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We are a major integrated energy company, committed to growth in the activities of finding, producing, transporting, transforming and marketing oil and gas. Eni men and women have a passion for challenges, continuous improvement, excellence and particularly value people, the environment and integrity.