



LG Chem and Enilive: a joint venture agreement for the biorefinery in South Korea

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.

Last September, Enilive (a company directly controlled by Eni, which holds 100% of its share capital) and LG Chem announced they were exploring the possibility to develop and operate a new biorefinery at existing LG Chem's integrated petrochemical complex in Daesan, South Korea, with the aim to complete the biorefinery by 2026 and to make it process approximately 400,000 tons of renewable bio-feedstocks annually using Eni's Ecofining™ technology and produce multiple products including Sustainable Aviation Fuel (SAF), Hydrotreated Vegetable Oil (HVO), and bio-naphtha. LG Chem and Eni will combine expertise in this initiative. The final investment decision is expected in 2024.

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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