

Mitsubishi Chemical to Procure Waste Plastic for Chemical Recycling

Mitsubishi Chemical Corporation

Mitsubishi Chemical Corporation (MCC; Head office: Chiyoda-ku, Tokyo; President: Masayuki Waga), in conjunction with its construction^{*1} of what is to be the largest-scale plastic chemical recycling facility in Japan, has entered into a basic agreement with Refinverse, Inc. (Head office: Chuo-ku, Tokyo; President: Akira Ochi) to procure waste plastic for use as a raw material (raw material plastics).

Since entering into a capital and business alliance in August 2020, MCC and Refinverse have continued to study for solutions that promote the appropriate recycling and effective use of waste products^{*2}. MCC, in partnership with ENEOS Corporation (ENEOS; Head office: Chiyoda-ku, Tokyo; President: Katsuyuki Ota), aims to complete the construction of a chemical recycling facility at MCC's Ibaraki Plant in Fiscal 2023. Following this announcement, MCC and Refinverse entered into a basic agreement to further advance the detailed examination of activities that include collection and procurement of raw material plastics for the chemical recycling facility.

In accordance with this basic agreement, Refinverse will consider the collection of a variety of raw material plastics including polypropylene, polyethylene, polystyrene and PET resin, from a wide range of post industrial and construction wastes.

MCC aims to acquire sustainability certifications of chemically recycled products using the mass balance approach^{*3} and instill awareness of this approach in society towards the implementation of the plastic chemical recycling facility.

Working toward the realization of a circular economy and in parallel with the sourcing of waste plastics, MCC will look into securing its traceability utilizing DX technology to realize a highly transparent and reliable circular supply chain.

^{*1}MCC and ENEOS press release, "ENEOS & Mitsubishi Chemical to Jointly Implement Plastic-to-Oil Conversion Business" (released on July 20, 2021)

^{*2}MCC press release, "Mitsubishi Chemical Forms Capital and Business Alliance with Refinverse, Leading Waste Recycling Company" (released on August 20, 2020)

^{*3}The mass balance approach (also referred to as material balance) is a distribution management method for the application of recycled raw materials to any product based on the acquisition of a third-party certification of product manufacturing using a mix of petroleum-derived raw materials and waste plastic-derived raw materials.

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| <p>Contact Communication Division Mitsubishi Chemical Corporation TEL: +81-3-6748-7161</p> |
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