

# Press Releases: POLYPLEX



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## Indian polyester film producer Polyplex invests USD 150 million in Corlu

**Istanbul, May 29, 2012** - India-based Polyplex Corporation Limited (Polyplex), one of the world's largest producers of thin polyester film, has jointly announced with the Republic of Turkey Prime Ministry Investment Support and Promotion Agency of Turkey (ISPAT) that it will set up a new PET resin production plant in the European Free Zone (EFZ) of Corlu, in the northwestern Anatolian province of Tekirdag.

The two-phased investment is worth a total of USD 150 million and will have an annual production capacity of 600,000 metric tons. The new plant will provide direct employment for some 250 people, with a likely peak trade volume of USD 1 billion per annum, 70-80 percent of which will be exported to Europe, the US and Russian markets. The groundbreaking is scheduled for the first half of 2012.

**Mr. M. Ilker Ayci, President of ISPAT**, said Polyplex was closely followed up by the Agency, and added: "We are proud to win this investment for our country; a highly valuable one given its size and potential. This investment will enable Turkey to become a significant exporter of a product that is currently being imported. This is the kind of added-value we are seeking while attracting investors to our country."

Meanwhile, commenting on the plant, **Mr. Kapil Gupta, Senior Vice President of Polyplex**, said: "To focus and establish our market position in the European and Mediterranean markets, we took steps to establish a polyester film plant in Turkey, and in September 2004 we formed a company in Turkey; Polyplex Europa Polyester Film San. ve Tic. A.S. (PE). Ever since that decision we have been very content. I must underline, however, that this is not an expansion but a greenfield investment. Our new plant is located in the European Free Zone in Corlu, Tekirdag. The free zone provides a suitable investment environment especially for import/export intensive operations. Thanks to the location, we now have ready access to an existing large market in Western Europe, where no new capacity has been added in the past 3-4 years, notwithstanding continued growth in the market. This market also imports significant quantities."

**Mr. Kapil Gupta** went on to say: "This location acts as a bridge between Asia and Europe and is also servicing the Middle-Eastern, the US, Russian/the CIS, Central and Eastern European markets. I would like to thank ISPAT for their efficient work and support in helping facilitate the decision making process."

Polyplex, a global leader in high-performance plastic films made of polyester and polypropylene, has been the flagship holding company of the group since its establishment in the 1980s, and operates plants in India, Turkey and Thailand, with a greenfield facility under construction in the US.

The company is vertically integrated, upstream with its own feedstock resin and downstream in metalizing, silicone coating and extrusion coating, as specialty businesses, offering barrier films, release liners and thermal laminates. In 2010-2011, Polyplex reported revenues of USD 530 million and revenues of USD 1 billion by 2013-2014.

