

Petronas, Versalis in elastomer plants JV

Petrolia Nasional Bhd (Petronas) is teaming up with Italy-based Versalis SpA to undertake an elastomer plant project at its proposed RM60bil RAPID complex in Pengerang, Johor. Both parties would jointly own, develop, construct the plants within the refinery and petrochemical integrated development (RAPID) complex, according to Petronas on Thursday.

Petronas said both parties had signed a heads of agreement on Tuesday wherein they would produce and market synthetic rubbers using Versalis' technology licence and technical know-how. Under the agreement, Petronas would be able to leverage on Versalis' elastomer operation records and experience. Petronas said the agreement with Versalis was the fourth of such arrangement secured for RAPID and the engineering activities would start immediately.

Earlier, Petronas had inked similar agreements with BASF of Germany, Itochu Corporation of Japan and PTT Global Chemical Public Company Limited of Thailand for various high value-added downstream chemicals.

"Petronas is currently pursuing the selection of other potential partners and licensors for the various facilities to be developed within RAPID," it said.

(Source: The Star Online, Kuala Lumpur, 19 July 2012)

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