

S Korea's LG Group to invest \$3.3bn in chemicals business in 2013

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South Korean industrial conglomerate LG Group is planning to invest a total of won (W) 3,500bn (\$3.3bn) into its chemical business this year, a company spokesman said on Tuesday.

Part of the spending will go towards the expansion of affiliate LG Chem's ethylene vinyl acetate (EVA) and solution styrene butadiene rubber (SSBR) production lines, the spokesman said without providing the exact proportion of investment that will go into this project.

"All I can say now is that the investment scale for EVA and SSBR won't be too large," he said.

The investment allotted for the chemical business will not be solely invested in LG Chem, according to the spokesperson, adding that the group has various chemical business affiliated companies, including LG Chem, LG Household & Health Care, LG Life Sciences, among others.

"We don't provide a breakdown of investment plans for each affiliate company," he said.

A portion of the overall investment in the chemicals business this year will also support research and development (R&D) relating to high-capacity, high-power batteries for electric cars, as well as high quality liquid crystal display (LCD) glass substrates, among others, the LG spokesperson said.

LG Group earlier this week announced that it plans to boost its overall investment to a record W20,000bn this year, a 19.1% increase from 2012.

The group is planning to invest W13,400bn, representing 67% of the total, into its electronics business; W3,500bn into its chemical business; and W3,100bn into its telecommunications business, according to the spokesman.

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