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Solvay and Shinkong create joint venture to serve booming Taiwan semiconductor demand

The new electronic grade hydrogen joint venture will build on Solvay's experience in Asia, Europe and the United States.

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Solvay and Shinkong Synthetic Fibers Corporation announced today that they have agreed upon the creation of a new joint venture, Shinsol Advanced Chemicals, for the development, production and marketing of electronic grade hydrogen peroxide.

The joint venture is scheduled to begin operations in the first quarter of 2023 and will be located close to the Southern Taiwan Science Park near Tainan. The company aims to serve the booming Taiwan semiconductor industry with this indispensable chemical agent for the production of integrated electronic circuits and will have an initial production capacity of 30,000 tons per annum - which can easily be increased at a later stage, in line with market demand.

"We are delighted to embark on this new joint operation between Shinkong and Solvay," said Eric Wu, chairman of Shinkong Synthetic Fibers Corporation. "This joint venture will supply electronic grade hydrogen peroxide with the highest international quality standards while strictly following the principles of sustainability and minimizing environmental impact."

"The rapid growth in demand in the Taiwan semiconductor industry is an opportunity to bring our world-leading technology for the best quality of electronic grade hydrogen peroxide, building on the experience of multiple Solvay plants already operating in Asia, Europe and the U.S.," said Rodrigo Elizondo, president of Solvay Technology Solutions.

Solvay and Shinkong aim to close the transaction in the second half of 2021, pending regulatory approvals in Taiwan and other countries.

Safe harbor

This press release may contain forward-looking information. Forward-looking statements describe expectations, plans, strategies, goals, future events or intentions. The achievement of forward-looking statements contained in this press release is subject to risks and uncertainties relating to a number of factors, including general economic factors, interest rate and foreign currency exchange rate fluctuations, changing market conditions, product competition, the nature of product development, impact of acquisitions and divestitures, restructurings, products withdrawals, regulatory approval processes, all-in scenario of R&I projects and other unusual items. Consequently, actual results or future events may differ materially from those expressed or implied by such forward-looking statements. Should known or unknown risks or uncertainties materialize, or should our assumptions prove inaccurate, actual results could vary materially from those anticipated. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

About Shinkong Synthetic Fibers Corporation

Shinkong Synthetics Fibers Corporation (SSFC) is a leading global manufacturer of PET polymer materials and a core company of the Shin Kong Group, one of the largest business groups in Taiwan.

About Solvay

Solvay is a science company whose technologies bring benefits to many aspects of daily life. With more than 23,000 employees in 64 countries, Solvay bonds people, ideas and elements to reinvent progress. The Group seeks to create sustainable shared value for all, notably through its Solvay One Planet roadmap crafted around three pillars: protecting the climate, preserving resources and fostering a better life. The Group's innovative solutions contribute to safer, cleaner, and more sustainable products found in homes, food and consumer goods, planes, cars, batteries, smart devices, health care applications, water and air purification systems. Founded in 1863, Solvay today ranks among the world's top three companies for the vast majority of its activities and delivered net sales of €9 billion in 2020. Solvay is listed on Euronext Brussels and Paris (SOLB), and in the United States, where its shares (SOLVY) are traded through a Level I ADR program. Learn more at www.solvay.com.

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Ce communiqué de presse est également disponible en français.
Dit persbericht is ook in het Nederlands beschikbaar.