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Informazione Regolamentata n. 1938-10-2021	Data/Ora Ricezione 12 Febbraio 2021 03:01:36	MTA - Star
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Societa' : Aquafil S.P.A.
Identificativo : 142447
Informazione
Regolamentata
Nome utilizzatore : AQUAFILNSS02 - Tonelli
Tipologia : REGEM
Data/Ora Ricezione : 12 Febbraio 2021 03:01:36
Data/Ora Inizio : 12 Febbraio 2021 03:01:38
Diffusione presunta
Oggetto : Strategic partnership with Japanese
ITOCHU

Testo del comunicato

Vedi allegato.



ITOCHU AND AQUAFIL ANNOUNCE A STRATEGIC PARTNERSHIP TO SUPPORT AND TO EXPAND THE NYLON CIRCULAR BUSINESS

Arco (TN), February 12, 2021 – ITOCHU Corporation and Aquafil S.p.A. announce today the execution of a *memorandum of understandings* with the purpose to establish a strategic partnership to promote and expand the businesses of circular nylon production. From the recovery of nylon waste to the development, production and sale of ECONYL® nylon products inspired by their common commitment for a sustainable future.

The global achievement of carbon neutrality is urgently necessary, and the improvement of the recycling rate of petrochemical products is recognized as one of the most important challenges. Nylon is used for textiles and plastic materials made through petrochemistry in a range of fields such as fashion, carpeting, fishing, food packaging, and automobiles. However, many products use nylon blended with other materials in a compound form, making it a difficult material to be recycled.

In 2011 Aquafil created its ECONYL® Regeneration System that turns recovered nylon waste such as fishing nets, carpets and post-industrial waste back to caprolactam (CPL), a crude raw material. Through its proprietary chemical recycling technology, Aquafil eliminates impurities completely, to achieve regenerated nylon product having the same features of the virgin quality materials.

ECONYL® nylon is made completely from waste, which enables up to 90% CO2 reduction compared to conventional nylon made from petroleum. Focusing on the fashion and carpeting industries, ECONYL® nylon has been adopted as an environmentally friendly material by more than 2,000 brands around the world.

ITOCHU is the world's largest dealer, in terms of quantity, of CPL and nylon chips, the raw materials of nylon. The utilization of ITOCHU's nylon value chain corresponded the direction of Aquafil's ECONYL® business, resulting in the purpose of this Partnership. Moving forward, ITOCHU will leverage on its Group's diverse network and expand sales for applications in fashion, carpeting, automobiles, and packaging materials. Moreover, ITOCHU plans to enforce Aquafil's nylon waste recovery scheme using its existing sales chain and will also implement the Partnership from the perspective of the stable supply of raw materials to Aquafil. Through its collaboration from the recovery of waste to the sale of Aquafil's products, ITOCHU aims to expand the businesses of nylon circularity.

ITOCHU has established that the contribution to SDGs and reinforced measures to achieve them is a basic policy in its next medium-term management plan. Through the further expansion of the circular nylon recycling businesses, ITOCHU and Aquafil will contribute to the advancement of a sustainable recycling-oriented society.

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Aquafil is a pioneer in the circular economy also thanks to the ECONYL® regeneration system, an innovative and sustainable process able to create new products from waste and give life to an endless cycle. The nylon waste is collected in locations all over the world and includes industrial waste but also products – such as fishing nets and rugs – that have reached the end of their useful life. Such waste is processed to obtain a raw material – caprolactam – with the same chemical and performance characteristics as those from fossil sources. The polymers produced from ECONYL® caprolactam are distributed to the Group's production plants, where they are transformed into yarn for rugs carpet flooring and for clothing.

Founded in 1965, Aquafil is one of the main producers of nylon in Italy and worldwide. The Group is present in seven countries and in three different continents, with over 2,800 employees at 16 production sites located in Italy, Scotland, Slovenia, Croatia, Unites States, Thailand and China.

The history of ITOCHU Corporation dates back to 1858 when the Company's founder Chubei Itoh commenced linen trading operations. Since then, ITOCHU has evolved and grown over 160 years.

With approximately 100 bases in 62 countries, ITOCHU, one of the leading *sogo shosha*, is engaging in domestic trading, import/export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, general products, realty, information and communications technology, and finance, as well as business investment in Japan and overseas.

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Fine Comunicato n.1938-10

Numero di Pagine: 4