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Korean Newspaper Headlines

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SEOUL, May 1 (Yonhap) -- LG Chem Ltd., South Korea's leading chemical company, said Wednesday it will build its first overseas water-desalination device plant in Saudi Arabia by 2026 under a joint project with a local company.

LG Chem has partnered with Alkhorayef Group, a leading Saudi Arabian conglomerate specializing in water, energy and agriculture sectors, to invest 120 billion won (US\$86 million) in a reverse osmosis (RO) membrane plant in Saudi Arabia, the company said in a statement.

"This strategic investment opportunity aligns with the goals of Saudi Vision 2030. The partnership aspires to contribute to the localization of strategic industries, in addition to the non-oil sector GDP," the Saudi firm's Chief Executive Mohammed Alkhorayef said in the statement.

The two companies aim to commence the production facility in 2026 to meet an increasing local demand for RO membrane, the device for desalinating water in the Middle East region, it said.

Under the partnership, they plan to cooperate in sales and marketing activities for RO membranes, as well as exploring new business opportunities within the related water treatment industry.

"Together with Alkhorayef Group, we not only seek to meet the demands to localize RO membranes, but also look forward to delivering innovative solutions to contribute to development of the water industry in the region," LG Chem Vice President Hyung Hoon said.

LG Chem's RO membranes tout 99.89 percent removal of salts, utilizing the company's unique thin film nanocomposite technology.

Saudi Arabia is the world's biggest buyer of RO membranes, accounting for 21 percent of the global demand for the device. The country heavily relies on water desalination for more than 70 percent of its water supply.

A stable supply of water and RO membranes is important for the Vision 2030 that includes the futuristic NEOM desert city project.

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