

Innova to invest R\$500 mn in styrene production

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Videolar-Innova, a petrochemical company controlled by businessman Lírío Parisotto, is ready to embark on an investment of R\$500 milhões to double the production capacity of styrene monomer in Triunfo, Rio Grande do Sul. The company, which produces resins and plastics, has just signed a long term raw material supply contract with Braskem, a condition that was needed for the execution of the project. The company, which from now forward will be identified only as Innova, said that the agreement assures the supply of benzene and ethylene, materials that are used in the manufacture styrene. The company didn't provide details on the length, volume or amount of the contract. In June, however, the company said that the styrene project would make up part of a three-phase investment that could receive investments of up to R\$1 billion through 2018. The company said that with the new investment, its Triunfo unit will reach a production capacity of 420,000 tonnes annually. Styrene is a key input for production of asphalt, tires, rubber and resins. ■