



GLOBAL BUSINESS REPORTS & APLA

LATIN AMERICA PETROCHEMICALS AND CHEMICALS 2025

Industry Overview - Innovation - Sustainability
Petrochemicals - Specialties - Distribution - Logistics

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Dear Reader,

Latin America's petrochemical and chemical industries are at a challenging moment of transformation. Companies are balancing growth, sustainability and resilience in an increasingly complex global environment. To navigate this, from Mexico to Chile, businesses are seizing opportunities to innovate, invest in high-value portfolio diversifications, and enhance efficiency across production, distribution and logistics.

2025 has highlighted both hurdles and strategic progress. While producers face continued pressure from global oversupply and market volatility, distributors and traders are thriving, expanding portfolios, entering new markets, and investing in digitalization, predictive logistics and infrastructure upgrades. Chemical companies are increasingly prioritizing sustainability – from biofuels and recycling to specialty chemicals – as an integral part of growth strategies, demonstrating that environmental responsibility and operational excellence can go hand in hand.

Technological innovation is central to the sector's evolution in the region. Digital twins, AI-enabled logistics, advanced port and terminal upgrades and ISO tank adoption are transforming supply chains, improving efficiency and supporting long-term resilience. At the same time, local expertise and proximity to customers are enabling companies to adapt rapidly to shifting market and regulatory dynamics, strengthening their competitiveness in both regional and global markets.

The vision is clear: a Latin American petrochemical and chemical sector that drives economic growth, advances sustainability and positions the region as a hub of innovation, technological capability and, crucially, industrial resilience.

From Global Business Reports and APLA, we want to thank all the companies and industry associations for their insights and collaboration during the research of this edition of our *Latin America Petrochemicals and Chemicals* report, officially launched at the APLA's 45th annual meeting in Cancún. We hope you enjoy the read, and that you have a very productive annual meeting in the beautiful Yucatán Peninsula.



Manuel Díaz
Executive Director
APLA



Alfonso Tejerina
Director and General Manager
GBR



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INTRODUCTION



“Despite market uncertainties, there is a hunger for business and growth across the industry, fueling excitement about future opportunities in Latin America.”

- Hermínio Muchon,
Latin America Sales Manager,
Huntsman

Image by Willian Justen at Pexels



THE ONLY WAY IS UP

CRISIS, RESILIENCE AND THE ROUTE BACK TO COMPETITIVENESS

Image by Josué Rodríguez at Pexels

Discerning readers may have already noted the irony of the headline. Any expectations that 2025 might, finally, be the year that Latin America's chemical and petrochemical sector would turn the corner and make substantial progress towards recovery, have not come to fruition. It follows the global chemical and petrochemical industries' slide on a downcycle since 2022, in one of the longest global petrochemical and chemical industry downturns in living memory.

It is a story playing out across the region's key economies. In Mexico, the host country for this year's 45th annual meeting of the Latin American Petrochemical and Chemical Association (APLA), 2025's chemical market has been defined by "caution and slower momentum," according to Martín Toscano, Mexico president for specialty chemical manufacturer Evonik. Brazil's chemical sector, the region's largest, faces a "concerning" outlook for 2025, said André Passos Cordeiro, executive president of industry association Abiquim, as data shows declining year-over-year production and utilization rates in Q1 2025. In Argentina, Ariel Stolar, Pampa Energía's petrochemicals director, put it bluntly: "Though 2024 was manageable, 2025 looks very difficult, with many companies likely to lose money."

Juan Pablo Gazmurri from Chile's ASQUIM association observed slowing investment in chemicals there, held back by a restrictive permitting system; though he balanced this against a growing share of GDP. Colombia's was per-

haps the industry for which executives shared the most positive panorama: Eco-petrol's Felipe Trujillo López expressed that he was "cautiously optimistic, amid local and geopolitical challenges."

Against that backdrop, the new hope is that efforts to rebuild – to cut costs, maximize efficiency and boost resilience – will prove to be the medicine that can revive Latin America's industry, re-establishing the region as a competitive node in the global chemical and petrochemical trade.

It's not over yet

The causes of this difficult situation are no secret. Recent years' simultaneous petrochemical capacity expansions by key global producers (namely the US with its shale gas-based polypropylene (PP) and polyethylene (PE) developments, and China's drive for polymer self-sufficiency, diverting its would-be imports elsewhere) have depressed global prices. Meanwhile, as the highly-consuming middle classes of many Latin American markets have continued to grow, competition is fierce. "Latin America has emerged as an important destination market, with products from Asia, the Middle East and the US competing for customers," assessed Jesse Tijerina, Head of Global Polymers, Oil, Fuels, and Chemicals for S&P Global's chemical insights unit, which has squeezed margins for Latin American producers in a market flooded by overcapacity.

Piling on more pain is the widely held perception that the light at the end of



» **Latin America is in a vicious cycle. The region is unable to be competitive in imports due to high tariffs, freight costs, and the high dollar exchange rate. Additionally, it suffers from low investment in capital structure.** «

Simone de Faria,
Head for Latin America,
Townsend Solutions.

this tunnel remains barely visible. "It is hard to think of another moment in which such a huge amount of surplus capacity has entered the global market. The recovery will take time," advised Wagner Costa, partner at management consultancy Bain & Company.

Many of those asked for their expectation of when the good times may return could not muster particularly happy news: "This imbalance is expected to go on until 2028 or even further," gauged Simone de Faria, Latin America lead at polymers intelligence firm Townsend Solutions, while Javier Sato, CEO of Argentina polypropylene producer Petrocuayo, concluded: "We anticipate that global demand will take until around 2030 to absorb current excess capacity."

China, in particular, figured centrally in several chemical executives' search for an explanation for their industry's circumstances. "With state backing, vast scale, abundant raw materials, and falling shipping costs that make Latin America more accessible, Chinese producers will continue to be exceptionally competitive given their very low unit costs," predicted Gabriel García Polignano, executive director of Argentine trucking company Celsur Logística.

The world's 2nd-most populous country has successfully transformed itself into its most productive across several strategic sectors including steel, solar photovoltaics, rare earth elements and electric cars, while the Western world has steadily deindustrialized. Increasingly, this dynamic extends to petrochemicals: By 2034, China is expected to produce nearly half of global PP supply, and it already outputs a third of the world's PE, per Argus analysis. "China's aggressive chemical production and market oversupply are impacting the trade flows. The influx of low-cost Chinese chemicals is intensifying competition and further pressuring margins," assessed Patrick de Heide, overseas director for chemical shipping group HOYER.

Other analysis turned inwards. "Latin America's chemical and petrochemical sectors have faced a persistent lack of investment, leaving them reliant on imports," underlined S&P's Tijerina.

Pemex's aging productive assets are the standout example of a region-wide tendency for underinvestment and deterioration. This domestic supply limitation has diminished petrochemical production scale, further reducing unit margins. Though Mexico's government has promised new investment in the state oil company, it comes only following desperate calls from the sector for cheaper feedstock supply. Similarly, in Brazil companies like Braskem are seeking to diversify their feedstocks to improve competitiveness, coordinating major investments with Petrobras to cut through the headwind of high raw material costs.

Arguments for change point at protectionist policies, pursued by a number of countries across the region, including Brazil and, until recently, Argentina. "Protectionism leads to higher import prices locally to support domestic production. However, these costs are passed on to the supply chain, contributing to higher inflation, which in turn leads to higher interest rates, which is extremely detrimental to investment," explained Townsend's de Faria.

She illuminated what she called a "vicious cycle" for Latin America: high import tariffs, freight costs and expensive US dollar exchange rates, leading to low competitiveness and thus lower investment, which in turn encourages the reinforcement of those economic frictions as a shield. Yet, as the Argentine case shows, protectionist tariffs' removal may be easier said than done: Their abolishment has exposed local producers to unfettered international competition, making it near-impossible for many to square the circle versus cut-price imports after so many years in a walled garden.

The overarching challenge for Latin America's petrochemical and chemical industry, then, is to break out from this malaise, balancing competitiveness with resilience. Without decisive investment, structural reform and regional cooperation, the sector risks long-term stagnation in an increasingly globalized and oversupplied marketplace.

Weathering the storm

For now, many companies have elected to bide their time. Understanding that there will not be a rapid end to their current predicament, various firms' strategies have pivoted toward cost-cutting, efficiency, and – the key theme, referenced with remarkable consistency throughout GBR's executive interviews – resilience. "The chemical industry is currently experiencing a challenging phase in its cycle. Resilience is crucial in such a context, and those companies investing in enhancing their toolbox will be well positioned when the market enters a more favorable phase," said Bain's Costa.

This effort is playing out in different ways across the industry. For Petrocuayo, the chosen approach is to cut costs: "Our main challenge is managing costs amid shrinking margins across the petrochemical industry, a critical factor for survival. We remain focused on efficiency while maintaining a long-term view of future opportunities," described CEO Sato.

Others, like Brazilian chlorine and PVC producer Unipar, are favoring a strategy of investing in their facilities, upgrading their technologies, expanding production and opening new sites – betting on the benefits of robustness and scale. In such circumstances, all-new business uncertainties, disrupting those investments and raising costs further, would be unwelcome. Enter US President Donald Trump's import tariffs. A still-developing system of reciprocal and punitive tariffs has left virtually the entire global industrial system in a

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MANUEL DÍAZ

Executive Director
APLA



The current transformation undertaken by the sector regarding efficiency, consolidation and sustainability will leave it stronger looking ahead.



What are the main challenges currently faced by the Latin American chemical and petrochemical sector?

Firstly, there is an oversupply in certain product lines originating from China, as well as from India. This situation will persist for some time due to the nature of our sector, in which growth is discrete rather than continuous. When demand rises, companies build new plants, which usually add more capacity than the market can immediately absorb. Chinese manufacturers are still investing in new projects, and thus, we can expect this period to last at least two or three more years. Latin America is experiencing difficulties because of the import of these products, which forces the sector to lower prices and improve efficiency.

Another challenge for the Latin American sector is weak internal demand, which is not going to help compensate for a fall in sales volume. Next comes tariffs; some countries levy them to protect their industries against Chinese products, while the US applies them also to the region. The Trump administration, for instance, has complicated the export of Brazilian products. This impacts not only the chemical and petrochemical sector but also has a cascading effect all the way downstream. The situation in Argentina is no easier, with companies focusing on efficiency, reducing costs, and improving logistics. It is worth mentioning that in our region, sometimes logistics costs are proportionally higher than in other regions.

The solution to the problems outlined above is technological efficiency, and the implementation of AI and data, which will help lower costs. APLA is trying to cooperate with the sector in this regard by organizing panels at our meeting in Cancún addressing these topics. From geopolitics and the situation in China to technological innovation, our goal is to provide the most relevant information on how these can impact each country so as to allow our members to make informed decisions.

How is the sector capitalizing on this context?

If Latin American industry can be described as anything, it is resilient. It has always been able to transform problems into opportunities. Mexico is currently doing so, although we will have to wait for the USMCA renegotiation to see whether nearshoring bears fruit. Specialty chemicals are also an opportunity for the industry, particularly as the mining industry is growing.

Argentina is attracting numerous mining projects under the RIGI, an instrument designed to promote foreign investment. Moreover, the development of Vaca Muerta is also expected to be a major catalyst for the chemical and petrochemical sector. Right now, it is generating foreign currency for the country. In three to four years, once LNG exports ramp up, additional opportunities will emerge for the petrochemical sector to capitalize on the byproducts generated. Both the government and the sector are generating the bases for this to happen, with effects cascading across the country's entire economy.

At the APLA conference, we will host panels on all these topics, including a presentation by ANIQ's Miguel Benedetto on the USMCA renegotiations and a session co-hosted by Evonik's Martín Toscano with Vaca Muerta specialist Daniel Gerold.

How are energy and technology transitions developing in the industry?

The sector is investing heavily in renewable energies, with Colombia also placing great emphasis on decarbonizing industrial processes. This is a critical topic, which we will be addressing too at our annual meeting. Tackling challenges through collaboration, but with a vigilant eye on sustainability, will be a differentiating factor in the future.

AI will also play a crucial role, driving cost reductions through better access to information, promoting sustainability by minimizing unnecessary resource use, and boosting efficiency by increasing output.

What are the future expectations for the sector?

Unfortunately, the immediate future will not differ much from today's situation, with demand still weak, impeding a quick rebound for the industry. Thus, improving efficiency and reducing costs by using more cost-effective feedstocks and looking for new markets will be critical. There is a significant change in trade flows, and we will have to see how this settles next year, particularly regarding logistics costs, which could present an opportunity for the industry.

Nonetheless, the current transformation undertaken by the sector regarding efficiency, consolidation, and sustainability will leave it stronger looking ahead. Latin America's management quality is world-class, which is an asset in charting the way forward. ■

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state of shock in 2025, as firms await a stable outlook in order to make long-term decisions. "Tariffs have added volatility to the global chemicals and plastics trade, disrupting flows of finished products, feedstocks, and derivatives," assessed distributor and trader Tricon Energy's Americas polymers director, Rafael Gerlein, adding: "Tariffs risk prolonging and unevenly shaping any recovery."

This does not make for a pretty picture. "Geopolitical uncertainty, including potential tariffs and regional conflicts, is causing major disruptions across chemical markets, dampening activity, liquidity and risk appetite," evaluated George West, director of chemical intelligence for industry tracker ResourceWise.

The US is an important export market for Latin American chemical industries, including for Mexico and Brazil, whose respective 25% (still negotiating) and 50% (potentially rising) tariffs are acting as a major barrier. Furthermore, amid uncertainty, lower activity across various industries further risks dragging down economic growth, potentially further shrinking demand for petrochemical and chemical inputs. "What the industry needs more than anything is clarity on the tariff front so strategies can be developed to mitigate their impact," concluded S&P's Tijerina.

Still, the outlook is not universally negative. Although Brazil and Mexico stand out within the global tariff regime, their rates are the result of unique circumstances. For Mexico, the Trump administration's desire for a harder southern border and reduced ingress of the deadly drug fentanyl; and for Brazil, Mr. Trump's personal support for Jair Bolsonaro, sentenced to jail on coup-plotting charges. "Latin America's relatively neutral geopolitical stance makes it less exposed to tariffs and other disruptions compared to markets like Europe," believed Daniel Amador Torra, commercial director for distributor KH Chemicals.

There was even a suggestion from some quarters that Latin America is naturally predisposed to make the most of this challenging scenario. "Clients in the region have adapted to a state of permanent crisis. Historically, geopolitical tensions would have triggered purchases driven by fears of price hikes. This dynamic has reversed; clients are strategically leveraging lower prices to increase their stock," illuminated Eduardo Arus, general manager for Latin America at distributor Snetor.

Arus' remarks point to a deep sense of resilience among Latin America's businesses. Indeed, Gina Fyffe, CEO of trader Integra, went further, indicating, perhaps, a path to renewal: "Resilience and innovation define the region. By leveraging local advantages and targeting niche markets, Latin American firms are adapting, building competitive strength despite difficult global conditions," she said.

The road to recovery

And so, we arrive at the big question: "What next?" Thankfully, there is good news. Seeking to finally free themselves from the years of challenges described, there is a newly emerging optimism in Latin America's chemical sector. "The chemical sector appears to be re-entering an upward cycle. Most companies are concentrating on building resilience, and those efforts are likely to be rewarded. Although

the moment is complex, it is also filled with opportunity," said Bain's Costa.

Similarly, Latin American sales manager for chemical producer Huntsman, Herminio Muchon, spoke of a "hunger for business and growth across the industry," in the face of market uncertainties. In a sign of the industry's maturity, this optimism is paired with a pragmatic acknowledgement that the recovery will not be an easy task. "Global majors are rationalizing and optimizing production, closing down plants, and cancelling new projects. If this trend solidifies, recovery could speed up as soon as 2027 or 2028 due to an accelerated rebalancing of supply and demand," predicted S&P's Tijerina, anticipating the potential for a faster recovery as producers rationalize their assets and make the tough decisions that could push prices back upward.

Also acknowledged were the particular advantages of Latin America as a region. Many of the challenges its petrochemical and chemical industries are facing are not, after all, unique to Latin America, driven instead by global factors affecting virtually all regions and firms. Meanwhile, the region's truly exceptional factors could prove instrumental to newfound strength: "Latin America benefits from proximity to competitive feedstocks, proximity to the US market, favorable trade agreements, and improving infrastructure, positioning it as a hub for investment. The region is both a growth market and a strategic base for the global industry," asserted Tricon's Gerlein.

Indeed, Gustavo Cienfuegos, managing director for Latin America at Topsoe, suggested this dynamic could already be in motion: "While global project development has slowed due to political challenges, Latin America maintains steady growth, with many projects in engineering aiming for final investment decisions soon."

All that can be paired with new, cross-industrial trends that are having their own positive effects on the chemical sector overall. "Technological advances are unlocking new applications across the chemical sector. For example, while EVs were expected to reduce monoethylene glycol demand, they instead require more due to its use as battery coolant," explained ResourceWise's North American sales director, Steve Wilkerson.

In Latin America, such opportunities abound. "Latin America's strong potential in data centers, food manufacturing, and paper, presents opportunities for growth in advanced technologies that help to reduce costs, improve efficiency, and ensure compliance with these industries' demanding quality requirements," suggested Luis Felipe Carrillo, SVP for Latin America at global water purification company Ecolab.

Latin America's chemical and petrochemical industry still faces one of its toughest cycles in living memory, yet resilience, innovation and pragmatism are beginning to point toward recovery. While global oversupply and geopolitical headwinds remain significant, the region's proximity to feedstocks and major markets offer distinct advantages. To seize them, companies and governments must prioritize investment, reform and collaboration. If they succeed, Latin America can transform today's prolonged challenges into the foundation for long-term competitiveness, resilience and sustainable growth. ■



JESSE TIJERINA

Head of Global Polymers, Oil, Fuels, and Chemicals
S&P GLOBAL COMMODITY INSIGHTS

What is the current state of the chemical sector in Latin America?

The global chemical sector is facing challenges as most base chemicals and their derivatives are overbuilt and in a low-margin downcycle. In a quest for self-sufficiency, China overbuilt capacity in most value chains, resulting in this oversupply situation. Consequently, plants across Latin America are operating at very low utilization rates and producers are experiencing low profitability during this extended margin trough. Ethylene, the largest value chain in Latin America, has been in a downcycle for over three years.

When is this downcycle expected to end?

Producers, led by global majors, are rationalizing existing assets and cancelling new projects at a rapid pace. If this trend continues, the recovery could speed up as soon as late 2027 or early 2028 due to an accelerated rebalancing of supply and demand. Otherwise, we do not anticipate substantial recovery until the

end of this decade at the earliest. In anticipation of an end to this downcycle, Pemex and Braskem have both recently announced plans to revamp their petrochemical facilities to reestablish higher utilization rates, with hopes to return the regional industry to global competitiveness in the coming upcycle.

Is the industry feeling the impact of US import tariffs?

Imports of chemicals and plastics from Latin America to the US are minimal outside of Mexico and Brazil. Therefore, one would expect these two countries to see the biggest impact of the US import tariffs.

In terms of direct impact, Mexican imports of chemicals, plastics, and most finished goods are exempt from tariff by the USMCA agreement. Brazilian imports to the US are being tariffed at a 50% level. With negotiations still ongoing, it is still not clear what the final impact will be. The key will be which products are included in the exemption lists. ■

Could you outline how ResourceWise is enhancing its platform through acquisitions?

SW: We are consolidating multiple platforms – spanning wood markets, pulp and paper, and chemicals – into the unified ResourceWise platform. Our focus is on advanced analytics beyond standard reporting, with deep dives into downstream demand, feedstock dynamics, and product-level insights.

What do tools like ChemEdge360 and Prima CarbonZero offer clients?

GW: With ChemEdge360, we moved beyond traditional PDF reports to a dynamic platform offering real-time alerts on market shifts, plant outages, and pricing changes. We are merging ChemEdge360 and OrbiChem360 into one enhanced system, with improved forecasting tools, set to launch by the end of 2025.

SW: Prima CarbonZero exemplifies how we align sustainability with economic viability, offering solutions that comply with regulations while maintaining business margins. This approach helps clients navigate key policy shifts without sacrificing profitability. ResourceWise is actively integrating valu-

able information into unified, actionable strategies.

What is the state of the bio-based chemical market today?

SW: Overall, the chemical market is still dominated by petro-based products. The key for bio-based products to thrive is diversification – such as when biofuel production also results in a bio-based byproduct. With biodiesel production projected to rise over the next decade, associated bio-chemicals are positioned to deliver both environmental and economic benefits.

How will ResourceWise's platform develop over the coming years?

SW: We continue to unify our tools into a “super platform,” while integrating AI and other technologies. The goal is to simplify access to insights, enabling clients to instantly check product prices or calculate freight-adjusted values via a mobile, AI-enhanced interface.

GW: The integration of AI and seamless interfaces will mark a clear step forward in how we deliver information, offering faster, more intuitive access to actionable market intelligence. ■



GW



SW

GEORGE WEST AND STEVE WILKERSON

GW: Director of Chemical Intelligence
SW: Sales Director North America
RESOURCEWISE



GREEN AND DIGITAL TRANSFORMATIONS

SUSTAINABLE FUTURES, SMART OPERATIONS

Image by Min An at Pexels

The petrochemical and chemical industries are changing fast. Mega-trends such as ESG, the energy transition, digital transformation, artificial intelligence (AI) and Industry 4.0 are growing priorities, driven by efficiency, productivity and risk mitigation, as well as customer and market pressures. Increasingly, sustainability and technology are not seen as parallel investments, but as mutually reinforcing forces, delivering results greater than the sum of their parts.

As Latin America's industry works to overcome its slump, trends like green and digital transitions are increasingly vital. Competitiveness and resilience depend on impactful investments that establish strong foundations for long-term recovery. Rafael Navazo, regional director of Latin America at SGS, shared his perspective on the importance of these transformations: “Sustainability is a mandatory priority, particularly for high-impact industries such as chemicals and petrochemicals, where we support clients in their environmental transition. Digitalization is seen as equally critical, with SGS helping companies modernize processes and adopt new technologies to remain competitive.”

Priscila Camara, SVP South America at BASF, the world's biggest chemical producer by revenue, recognized the intertwined nature of technological advancement with moves to sustainable operations: “Our goal is to enable our customers' green transformation and be a trusted partner that accelerates the journey to a more sustainable future. This commitment translates into investments in advanced technologies, such as AI, and the adoption of sustainable practices.”

Germán Torres, president of Brenntag's Essentials division in Latin America, put these and other trends at the center of the industry's journey to recovery: “Despite this longer-than-expected downcycle, we continue to prepare for the eventual rebound by emphasizing efficiency, flexibility, top talent, and advanced digital tools, including AI,” he said.

These trends are shaping real decisions and redefining priorities across the region. Sustainability has shifted from aspiration to business imperative, influencing investment and supply chains. Meanwhile, companies face the chal-

lenge of turning broad ambitions into measurable progress – a theme that echoed throughout our conversations with industry leaders.

Everything in moderation

Responding to the question “Could you define ecological transformation for us?”, Pedro Prádanos Zarzosa, CEO of Veolia Brazil, was keen to distinguish ‘transformation’ from ‘transition’, emphasizing the company's focus on “speed, disruption and multifaceted impact” in its work to enhance industry sustainability across resource recovery, energy efficiency and community impact. “These initiatives, while they may appear at the beginning more complex and costly, maximize environmental value and enable savings in terms of water and energy,” he explained. His commentary cut to the heart of today's sustainable industrial development debate.

On the one hand, there is a natural desire to solve the problem as rapidly, with next-generation solutions delivering unparalleled emissions savings. In Latin America, progress towards greater sustainability is already well underway, and in some areas, the region leads the world: “Latin America possesses the key assets needed to be highly competitive in the energy transition: abundant, low-cost renewable energy and essential natural resources. The region is already ahead in several areas, with many companies showing a strong willingness to invest,” evaluated Wagner Costa, partner at management consultancy Bain & Company.

The region's industry continues to drive for yet more progress, too. Luis Felipe Carrillo, SVP for Latin America at Ecolab, which delivers its chemical and digital water purification solutions to virtually all industries, told GBR: “Many clients are targeting up to 70% water-use reduction within five years. Our research makes clear that inaction is costlier than investment – socially, economically, and for long-term business resilience.”

Ecolab surveys have found that 90% of Latin American consumers rank water access as a critical concern, piling pressure on industry to slash consumption. Moreover, sustainability work is going beyond just reductions, generating

innovations and even the revival of previously dormant industry segments. “We see rising interest in clean fertilizer production – especially in Argentina with Vaca Muerta’s vast natural gas reserves, Brazil’s plans to revive fertilizer capacity, and Mexico’s ammonia units are being revamped,” highlighted Gustavo Cienfuegos, managing director for Latin America at chemical and catalyst technology firm Topsoe.

On the other hand, in a tightened business environment, short-term survival sometimes must take priority and expensive projects delayed. “The main challenge lies in the cost of investment, especially as stakeholders grow increasingly cautious. Companies must be innovative to make sustainability and decarbonization projects viable,” stressed Bain’s Costa.

Raquel Loanda, managing director for Latin America at supply chain solution provider PSA BDP, put it succinctly: “The complexity of all ESG policies is balancing their cost with the client’s push toward cost reduction.”

That led some executives to caution patience. Francisco Fortunato, president of Brazilian chemical producer Grupo OCQ, highlighted the growth of bio-based products, which are steadily replacing those made with fossil-based feedstocks in his company’s portfolio: “We believe this transformation must be gradual, cost-effective, and supported by a new generation of skilled professionals in the chemical sector,” he said.

Steve Wilkerson, North American sales director for market intelligence firm ResourceWise, argued that the best approach to bio-based products is for them to maximize their marginal value: “The chemical market is still dominated by petro-based products. The key for bio-based products to thrive is diversification – such as when biofuel production also results in a bio-based byproduct.”

Sustainability guides Latin America’s chemical industry, but delivering on ambitions is increasingly urgent. Digitalization and AI are emerging as key enablers – accelerating research, optimizing resources, and reducing risks – showing real potential as the practical engine driving transformation across the sector.

AI: Where are we now?

GBR’s research found AI’s role in Latin America’s chemical sector is not yet fully understood, raising questions about its transformational potential. Since the technology gained popular prominence with ChatGPT’s meteoric rise in 2022, companies have begun exploring applications of AI from customer service to data analytics and process automation, but much remains to be learned about the technology’s impact and long-term value for the industry.

Initial impressions from stakeholders were mostly optimistic, even while acknowledging the unsure nature of AI’s possible benefits: “While its full impact remains unimaginable, AI technology appears to be overwhelmingly positive. Its unprecedented research speed and potential to enhance performance make it a truly disruptive force. The real challenge lies in how we will choose to use it,” stressed Francisco Fienega, SVP Latin America and president for Brazil at nutrition and personal care chemical manufacturer dsm-firmenich.

Similarly, Brenntag’s Torres highlighted the great unknown of this technology’s budding potential: “AI already plays an

important role across all sectors and the chemical distribution space is no exception, though its full effects and potential are still emerging.”

Others maintained the need for a human element. “The human role in interpreting data, validating AI suggestions, and making sound decisions remains indispensable,” cautioned Guy Bessant, president of terminal operator Stolthaven.

Even so, there was a broad conviction that AI is nothing short of a must-have for any company seeking to maintain competitive advantage in what is widely seen as a new era for industry. Jesse Tijerina, head of S&P Global’s chemical insights, called for its widespread uptake: “I would strongly recommend companies across Latin America prioritize investments in AI for use across operations, production, strategy and more. Companies that do not embrace AI quickly are at risk of being left behind,” he warned.

For the Argentine Petrochemical Institute’s executive director, Gabriel Rodríguez Garrido, the technology was an immediate priority in the region’s chemical industry’s fight for market space against imports: “The adoption of artificial intelligence is no longer optional – it defines competitiveness,” he put simply.

“Some players are in the early stages of AI adoption, beginning to experiment and recognize its potential to unlock results. Others are already focusing on how to apply the technology to develop integrated solutions that enhance their competitiveness,” assessed Bain’s Costa.

The uses for AI seem endless. “Kemira’s operational monitoring solution, KemConnect, identifies correlations, anticipates issues, and optimizes chemical usage by leveraging AI, which enhances efficiency, prevents problems, and strengthens customer value while driving overall operational performance improvements,” according to Paulo Barbosa, a sales director for the company.

Grupo OCQ’s Fortunato said: “AI accelerates resin development by simulating formulations, cutting testing time from days to hours. Tools like drones, thermographic cameras, and ultrasonic sensors improve safety and maintenance. The integration of IT, engineering, and technical teams drives innovation.”

Offering a view of the state-of-the-art, and a glimpse into the future, was Yokogawa South America’s head of sales for petrochemicals and chemicals, André Medeiros: “AI is already applied in predictive analysis to optimize processes and anticipate failures, while collaborative robotics and drones enable autonomous inspections in hazardous environments. Smart manufacturing connects factories with AI and IIoT to adapt in real time,” he described.

Medeiros further outlined the company’s ‘IA2IA’ vision, utilizing AI to go beyond automation to full-blown industrial autonomy – cutting out errors and waste, improving sustainability. “The integration of AI, robotics and machine learning into industrial control platforms is driving significant transformation across traditional industries like chemicals,” he concluded.

In short, while sustainability defines the “why,” AI is increasingly answering the “how.” Together, they are setting the pace of change across Latin America’s chemical industry. The industry’s focus on these distinct yet interwoven megatrends seems to be working. ■



GUSTAVO CIENFUEGOS

Managing Director – Latin America
TOPSOE

How was 2024 for Topsoe in Latin America?

2024 was a great year for Topsoe across the region, particularly in our sustainable business portfolio. The company has many sustainable aviation fuel (SAF) and renewable diesel projects underway, with virtually every country in Latin America having a flagship project in recent times. Meanwhile, in our catalysts business we have maintained around 50% of regional market share.

Could you tell us about Topsoe’s contribution to the Riograndense refinery project in Brazil?

Brazil is a leading force in this wave of renewable projects, and particularly for SAF, thanks to its abundant feedstock and supportive legislation. Topsoe is heavily involved in the Riograndense refinery project, transforming it into a full biorefinery, with Petrobras as one of its key stakeholders. We see Riograndense, which will be one of Brazil’s first commercial scale SAF production plants, as a key flagship Latin American project.

Topsoe’s Hydroflex and H2Bridge technologies are key to this project. Hydroflex technology converts renewable feed-

stock into SAF or diesel, which requires hydrogen. H2Bridge technology is a modular version of our hydrogen technology that generates hydrogen by using gases produced by Hydroflex, eliminating the need for extra feedstock. This creates a closed-loop system. Together, these technologies form an integrated package perfectly suited for any renewable project.

With over 50% market share in catalysts in Latin America, how does Topsoe continue to drive growth in this segment?

Topsoe’s success in Latin America is driven by a strong regional team with dedicated offices in Mexico, Brazil, and Argentina, providing comprehensive technical support to clients across the region. This technical engagement is essential to meeting growing service demand and maintaining our high market share.

What has been Topsoe’s contribution to Petroperú’s Talara refinery modernization?

Topsoe has played a key role in Petroperú’s refinery modernization project in Talara, providing three core technologies: Hydrotreating, Hydrogen production, and Wet Sulfuric Acid (WSA) units. ■



ANDRÉ MEDEIROS

Sales Manager – Systems Division
YOKOGAWA SOUTH AMERICA

What effects are advanced technologies having on the chemical industry?

The integration of AI, robotics and machine learning into industrial control platforms is driving significant transformation across traditional industries, like chemicals. AI is already applied in predictive analysis to optimize processes and anticipate failures, while collaborative robotics and drones enable autonomous inspections in hazardous environments. Smart manufacturing connects factories with AI and IIoT to adapt in real time, paving the way for Industry 5.0, where technology and humanization coexist for sustainable and safe production.

Can you tell us about CENTUM VP, and its latest version?

Launched in 1975 as the world’s first DCS, CENTUM VP ushered in a new era of industrial automation and has become the backbone of thousands of plants worldwide. Renowned for reliability, stability, and compatibility, it ensures safe efficiency and continuous productivity. The latest generation, introduced in 2025 for the system’s 50th anniversary, enhances cybersecurity, integrates AI

and big data, and supports energy efficiency and sustainability. For the chemical sector, it enables precise, safer processes, reduces downtime, and fosters smarter, more connected operations. Advancing toward industrial autonomy, machine learning and AI are now integrated directly into CENTUM VP R7.

Can you outline Yokogawa’s goals in South America in the coming years?

Our priorities are on expanding Yokogawa’s presence in strategic markets, including green chemistry, renewable energy, and digitalized value chains. We aim to strengthen local partnerships, enhance technical support, and tailor solutions to regional needs while driving innovation through IIoT, AI, and predictive analytics.

Committed to helping industries achieve net-zero emissions and greater energy efficiency, Yokogawa supports the chemical and petrochemical sectors as they face competitiveness challenges. With Brazil, Chile, and Argentina as central markets, we aim to be a strategic ally in advancing smarter, safer, and more sustainable operations across South America. ■



LUIS FELIPE CARRILLO

SVP LA and LASC Market Head
ECOLAB

Could you remind us of Ecolab's presence in Latin America?

In Latin America, we maintain 7,000 employees, over a dozen plants, and highly localized teams. The region is growing at 1.5 to 2 times the rate seen in our operations globally, supported by strong positions in paper and mining, particularly in Brazil, Uruguay, Paraguay and Chile.

What tangible benefits can Ecolab's solutions deliver for industrial clients?

We deliver advanced solutions that protect equipment and ensure efficient operations, even under difficult conditions, like the use of seawater in Chile and Peru. Our methods extend equipment life, improve sustainability, and support long-term competitiveness across the region.

How have recent acquisitions expanded Ecolab's portfolio?

Ecolab's acquisition of Ovivo, expected to close in Q1 2026, will expand our offer of ultra-pure water for semiconductor and high-performance chip manufacturing, where even trace impurities are unacceptable. We also strengthened our water purification capabilities in 2021 with the acquisition of Purolite, adding advanced resins used to remove

metals and impurities to our portfolio.

Latin America's strong potential in data centers, food manufacturing, and paper, presents opportunities for growth in advanced technologies help to reduce costs, improve efficiency, and ensure compliance with these industries' demanding quality requirements. These acquisitions align with Ecolab's strategy to enter these high-growth sectors requiring the strictest water standards.

What will be Ecolab's key priority in Latin America in 2026?

In Latin America, beyond driving growth and pursuing operational excellence, our priority is expanding 3D TRASAR technology and digital tools. Globally, over 100,000 devices are connected and monitored via our Pune center and hubs in Brazil, Mexico, and Chile, with Colombia next. This scale enables customers to benchmark performance locally and globally, applying proven solutions across sites. Industrial systems face varying inputs and water quality, making aggregated data essential. More connected units generate greater insights – helping clients cut costs and optimize operations, while we continuously improve. ■

What is Veolia's presence in Brazil and wider Latin America?

In Latin America, Veolia is present in nine countries, employing 24,000 people and generating close to €2 billion, serving 15 million people in water and sanitation, managing 10 million t/y of waste and managing more than 3,500 energetic installations.

How is Veolia implementing its GreenUp growth strategy in Brazil?

Veolia's GreenUp strategy in Brazil focuses on decarbonization, regeneration and depollution of resources. In 2024, we avoided over 1.6 million t of CO₂ through our operations in six ecoparks. This will grow in 2025, as we now have 10 ecoparks, with the latest acquisitions of RAC, Alagoas Ambiental and Serquip. We also invest in sorting and treatment centers that recover materials, biomethane production with biogas recovery and generate refuse-derived fuel, supporting circular economy solutions.,

A €10 million project with Braskem, on top of €70 million invested previously, is further enhancing efficient industrial energy use. Additional initiatives include

water reuse, soil remediation, medical medical waste treatment, and a high-tech mechanized sorting plant in Brusque.

Could you define ecological transformation for us?

For us, ecological transformation is defined by solutions that enhance resource recovery, energy efficiency, and community impact. These initiatives, while they may appear at the beginning more complex and costly, maximize environmental value and enable further knock-on savings in terms of water and energy.

In waste management, we go beyond simple treatment to minimize impacts on nearby communities, improving sanitation and quality of life. Mechanized sorting and biogas valorization projects in São Paulo and Santa Catarina states convert waste into energy, generating 12.5 MW – enough to power 40,000 homes. Future plans include producing biomethane using advanced cryogenic technology to optimize emissions. Similarly, in water management, Veolia's operations in Santiago, Chile, recover wastewater to its maximum potential, generating electricity, biomethane, and agricultural fertilizers. ■



PEDRO PRÁDANOS ZARZOSA

CEO
VEOLIA BRAZIL



RAFAEL NAVAZO

Regional Director – Latin America
SGS

» *Latin America is now the fastest-growing region, expanding 10–15%, with all industries contributing.* «

Could you introduce us to SGS and its presence in the chemical and petrochemical sector in Latin America?

SGS is the leading global company in testing, inspection, and certification (TIC). In the chemical and petrochemical sector, we provide services in inspections, asset reliability, and maintenance, as well as environmental monitoring for air, soil, and ground.

SGS works with major clients across the region such as Braskem, Ecopetrol and Petroperú, offering both advanced and traditional services including inspections, maintenance, and calibrations.

What have been SGS' key drivers of growth in recent years?

Sustainability and digital transformation are our two primary growth drivers in the region. In 2024, we launched our Impact Now program, consolidating all sustainability-focused services into four pillars: climate, circularity, nature and ESG assurance. On digitalization, we are advancing Industry 4.0 solutions, paperless operations, and technical process optimization to deliver greater efficiency.

How is SGS helping the chemical sector to become more sustainable?

In the petrochemical and chemical sectors, SGS plays a key role in supporting clients' transition to sustainability. Since last year, we have increased our focus in this area. Depending on needs, services range from carbon footprint management and environmental monitoring to certifications. That includes ISCC PLUS, assessing processes and supply chain impacts, REACH and TSCA compliance, environmental im-

pact assessments, traceability, and hazardous materials management, as well as traditional ISO certifications.

What are the aims of SGS' Strategy 27?

Strategy 27 is a company-wide cultural transformation aimed at revitalizing growth and operational efficiency. Following a period of slow growth and limited external expansion, the arrival of our new CEO, Géraldine Picaud, in 2024 refocused SGS on both organic and inorganic growth, while streamlining internal operations.

Early results show strong delivery on commitments, with organic growth complemented by acquisitions. Latin America is now our fastest growing region, expanding 10–15%, with all industries contributing. Within that, the petrochemical sector is a key regional growth driver.

How is the new Global Business Services hub making SGS' operations more efficient?

As part of its cultural transformation, SGS is prioritizing efficiency through the launch of its new Global Business Services (GBS) hub in Bogotá. The center consolidates key functions – including finance, procurement, human resources, and IT – focusing on processes that can be streamlined to improve productivity and reduce costs.

Serving both Latin America and North America, the GBS hub addresses talent shortages in other markets by leveraging Bogotá's dynamic labor pool and high skill levels. SGS aims to employ 700–800 people in the coming months, supported by strict performance indicators to ensure the targeted efficiencies are achieved.

What will the acquisition of Walsh Perú bring to SGS?

Walsh Perú is one of the largest environmental and social services consultancies in the region, with strong presence across industries including oil and gas, chemicals, mining and others. It also boasts exceptional talent.

SGS previously lacked significant capabilities in consulting, environmental impact studies, and feasibility assessments, focusing instead on operational services. The acquisition enables SGS to engage at the earliest project stages – supporting permitting and approvals – while maintaining continuity through later phases.

Walsh's expertise aligns closely with SGS's sustainability strategy, given its role in high-impact environmental and societal projects in Peru, from responding to environmental incidents to supporting critical national developments.

What are SGS' aims in Latin America for 2025-26?

SGS aims to maintain double-digit growth by leveraging its two core drivers: sustainability and digitalization. Sustainability is viewed as a mandatory priority, particularly for high-impact industries such as chemicals and petrochemicals, where SGS supports clients in their environmental transition. Digitalization is seen as equally critical, with SGS helping companies modernize processes and adopt new technologies to remain competitive.

The company's global network of over 100,000 professionals enables the transfer of proven solutions from Europe, Asia, or the United States to Latin America, ensuring clients can access and implement best practices worldwide, even when not yet locally available.

In Latin America, SGS is channeling its global expertise into delivering advanced solutions in sustainability and digitalization, with Impact Now as a cornerstone for industries with the highest impact. Impact Now goes beyond compliance.

With this approach, SGS stands as the strategic partner industries in Latin America can rely on – leveraging sustainability, digitalization, and global expertise to turn today's challenges into opportunities, and driving measurable impact that secures long-term leadership in the green transition. ■



GBR • GBR SERIES • APLA 2025

COUNTRY OVERVIEWS



“Latin America presents a diverse and dynamic landscape, with each country offering unique opportunities for growth.”

- Germán Torres,
President,
Brenntag Essentials Latin America

Image by Kurisari at Pexels

MEXICO

A WOMAN WITH A PLAN: CLAUDIA SHEINBAUM'S PLAN MÉXICO

Image by Mark Flying at Pexels

Mexico's economy presents a striking contrast: While GDP growth has slowed since the post-pandemic rebound, exports are at record highs, poverty has declined, and trade balances have improved. The chemical sector, however, faces persistent challenges. ANIQ reported a 2024 trade deficit of US\$24.6 billion, with production still below 2018 levels and asset utilization dropping from 77.1% to 63.4% over the same period. GDP contribution has fallen 0.4 points, and with 57.8% of exports tied to the US – an increasingly unpredictable partner – the sector must navigate uncertainty while seeking opportunities for diversification and growth.

Yet, among executives, the impression – despite challenges affecting the industry globally and the disappointing figures above – is that Mexico finds itself at a moment of opportunity. Miguel Benedetto, executive director of ANIQ, reflected: “Despite recent challenges, chemicals remain among the three most important sectors in Mexico with an impressive investment potential estimated at US\$45 billion over the next 15 years.”

Mexican president Claudia Sheinbaum's Plan México underlines the country's proposed investment potential. Elected in a landslide in 2024, Sheinbaum introduced the Plan in January 2025 as her administration's flagship development roadmap. Ambitious goals include moving Mexico from the 12th to the 10th largest economy globally, creating 1.5 million new jobs, and expanding domestic manufacturing so that 50% of consumption is ‘Made in Mexico’ by 2030.

The petrochemical and chemical industry is one of the Plan's strategic pillars. Plan México explicitly aims to grow exports in chemicals, pharmaceuticals, aerospace, and electronics to 15% of global totals, while reinforcing R&D. Martín Toscano, president for Mexico

at specialty chemical manufacturer Evonik, emphasized the sector's importance: “The chemical industry is central to Mexico's nearshoring strategy and long-term competitiveness. Without a strong chemical base, manufacturing value chains cannot fully develop, making the sector essential to President Sheinbaum's Plan México.”

Another of the Plan's key targets is Mexico's energy self-sufficiency. It calls for a 30% fuel production boost from 2025 to 2030, while reducing dependency on imported natural gas. This will serve as a crucial input to another goal – to increase national production of petrochemicals and fertilizers. “Increasing gas and oil production to secure a sufficient feedstock supply is imperative to stimulate industry growth,” argued ANIQ's Benedetto.

With hopes of providing greater investor certainty, the Mexican government is drafting a new Hydrocarbons Law. Benedetto welcomed the effort: “A clear legal framework for investments is essential, with the Hydrocarbons Law and its regulations being fundamental to provide the necessary legal security to promote investments in the sector and achieve the objectives established for the petrochemical sector in Plan México.”

Others, however, remain sceptical, calling for refinement. They warn new regulations risk placing hurdles in front of sector development: “Overlapping rules create complexity. The Hydrocarbons Law treats all petrochemicals as O&G products. It introduces additional requirements, including registration of all clients, transporters and warehouses, special permits, and letters of intent for purchases and sales, potentially halting imports,” argued Francisco Martínez, managing director for Mexico at distributor GreenChem.

Mexico's chemical sector stands at a crossroads: persistent deficits and inefficiencies contrast with vast investment potential. The industry's revival will hinge on turning lofty policy ambitions into lasting structural gains.

Solving the Pemex problem

Pemex's financial and operational struggles cast a long shadow over Mexico's petrochemical sector. Mounting debt, underperforming refineries, corruption investigations, and rising fuel theft have reduced domestic feedstock supply and increased electricity costs. Pemex's own chemical output has fallen dramatically – from 9 million t/y in 2010 to 2.5 million t/y in 2024 – inevitably resulting in higher prices, lower margins, and growing reliance on imports.

Reviving Pemex will require substantial investment in aging production and transport infrastructure. The government plans spending around US\$975 million to boost ethylene and polyethylene output, cutting US\$14 billion in imports, while modernizing plants like Lázaro Cárdenas and Salina Cruz and building new facilities, including a coker in Tula. Complementing this, a US\$8 billion investment will expand over 3,000 km of railways to enhance freight transport and supply chain efficiency.

Beyond pure government investment, public-private partnerships may be leveraged under Plan México's actions in order to source more funding and expertise for Pemex's restoration. “Plan México establishes roadmaps for public-private collaboration concerning Pemex, the details of which we are actively discussing with the authorities. We have long advocated for new infrastructure development, which is a central component of the Plan,” outlined ANIQ's Benedetto.

Evonik's Toscano added: “Private collaboration with the public sector,

including Pemex, will help reactivate petrochemical assets, ensuring a sustainable, competitive platform and securing Mexico's position as a key manufacturing and export hub in global supply chains.”

The desire among stakeholders to see Pemex return to its role as a key vector for Mexican industrial development and sovereignty, much in line with Plan México's aims, is clear. Of course, Pemex is not the only player here – private investment is also reshaping Mexico's petrochemical players. Braskem Idesa and Advorio's Puerto México terminal boosts polyethylene production by handling 80,000 barrels/day of ethane, mitigating feedstock shortages. “Our plant is ready to operate at full capacity, reaching an annual production of up to 1.05 million tons of polyethylene. This also drives the growth of Mexico's polyethylene market, contributing to import substitution, securing supply, and consolidating the country's petrochemical value chain,” commented Braskem Idesa CEO Isabel Figueredo.

Meanwhile, Proman GPO's Topolobampo complex, set for 2027, will supply 2,200 t/d of anhydrous ammonia – covering 70% of national demand – and plans to add methanol production. These projects demonstrate how private initiatives are modernizing infrastructure, enhancing self-sufficiency, and creating long-term growth opportunities in the sector.

Keep your friends close

Mexico's deep commercial ties with the US, perhaps unsurprisingly, were a recurring theme in GBR's interviews. In March 2025, the Trump administration imposed 25% tariffs on non-USMCA goods imports from Mexico, citing concerns over fentanyl and irregular immigration, with threats of further increases. Some view Mexico's dependence on the US as a risk. Others remain optimistic, confident in ongoing progress and the enduring potential of nearshoring. Moreover, any replacement of the US would be enormously challenging. Decades of integrated trade, supply chains, and infrastructure demand a pragmatic approach. “For three decades, Mexico has developed trade relationships, infrastructure, and supply chains designed to strengthen links with the US and Canada. Our priority is to maintain this framework while remaining open to exploring new partnerships,” said ANIQ's Benedetto.

Indeed, any substantial move away from US trade would be mutually harmful for business on both sides of the border. “Shifting production closer to US markets has created advantages in lead times and logistics costs, particularly compared to Asia. Despite new tariffs, Mexico's competitive cost structure and skilled workforce remain valuable,” noted Jorge Buckup, major distributor Univar Solutions' president for Latin America.

So far, Mexico's government is taking a pragmatic approach. Ahead of USMCA renegotiations set for 2026, industry insiders in Mexico were positive about the potential for a win-win outcome. “I remain optimistic regarding the upcoming renegotiation of the USMCA. Any disruption will likely be limited, as Mexico imports more chemicals than it exports to the US,” commented GreenChem's Francisco Martínez, affirming that the Sheinbaum administration's effective diplomacy was working to Mexico's benefit.

Evonik's Martín Toscano also saw potential for a balanced path ahead: “USMCA negotiations should soon provide greater clarity on Mexico's role within North America, while

also allowing Mexico to expand opportunities in Europe and other regions.”

That opportunity for diversification of Mexico's trading relationships remains tempting. “Mexico benefits from being a very open economy with access to both the Atlantic and Pacific, facilitating trade with Europe, Asia and Africa,” assessed Simone de Faria, market intelligence firm Townsend Solutions' head of Latin America.

Mexico's geographic location, low labor costs and strong chemical sector create a natural advantage for diversifying trade, especially in Latin America and other global markets.

Ultimately, though, what the sector wants is clarity. “Mexican imports of chemicals, plastics, and most finished goods are exempt from tariffs by the USMCA agreement. The key will be which products are included in the exemption lists,” affirmed Jesse Tijerina, S&P Global Commodity Insights' chemicals lead.

Herminio Muchon, Latin America sales manager at chemical producer Huntsman, highlighted the impacts of uncertainty: “Nearshoring expectations have faced setbacks. Some customers' projects have been paused due to sensitivity around tariffs. Mexico and the US have engaged in constructive discussions. This ongoing dialogue is crucial, given the strong economic interdependence between the US and Mexico.”

Mexico's path hinges on managing interdependence with the US while exploring new markets. Success will depend on clarity, stable negotiations, and diplomacy, ensuring that nearshoring benefits are realized without undermining existing strengths. ■

GreenChem

Chemistry That Moves Your BUSINESS FORWARD

We don't just deliver chemicals – we deliver solutions. With **500+ products**, a network of **35+ stocking locations**, and now brand-new offices in Mexico City, Guadalajara, and Monterrey, **we're ready to support your growth wherever you are.**


greenchemindustries.mx

MEXICO AT A GLANCE

Source: IMF



CAPITAL

Mexico City

HEAD OF STATE

Claudia Sheinbaum Pardo

NEXT PRESIDENTIAL ELECTION

2030

GDP

US\$ 1.69 trillion

GDP GROWTH

-0.26%

TOTAL INVESTMENT (% OF GDP)

24.1%

GROSS NATIONAL SAVINGS (% OF GDP)

24.0%

CURRENT ACCOUNT BALANCE (% OF GDP)

-0.5%

DEMOGRAPHIC DATA

Source: IMF

POPULATION

133.4
MILLION



UNEMPLOYMENT
RATE

3.8%

GDP PER CAPITA

US\$ 12,691.6

GDP PER CAPITA (PPP)

US\$ 25,462.9

INFLATION RATE

3.5%

CREDIT RATING

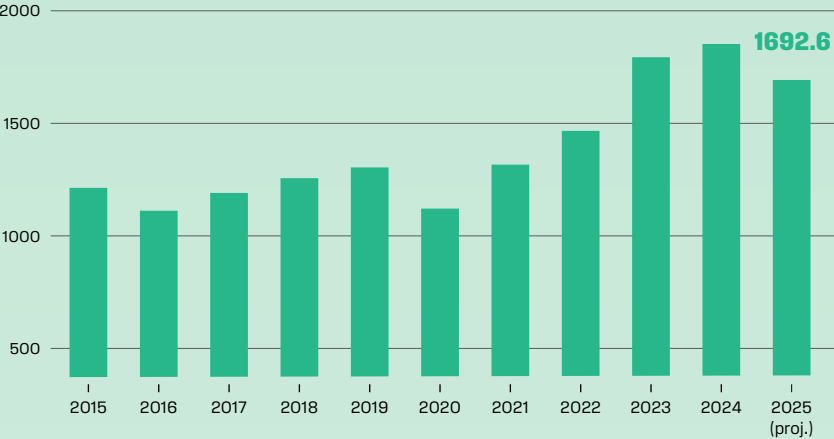
BBB, Stable

Source: S&P

GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF

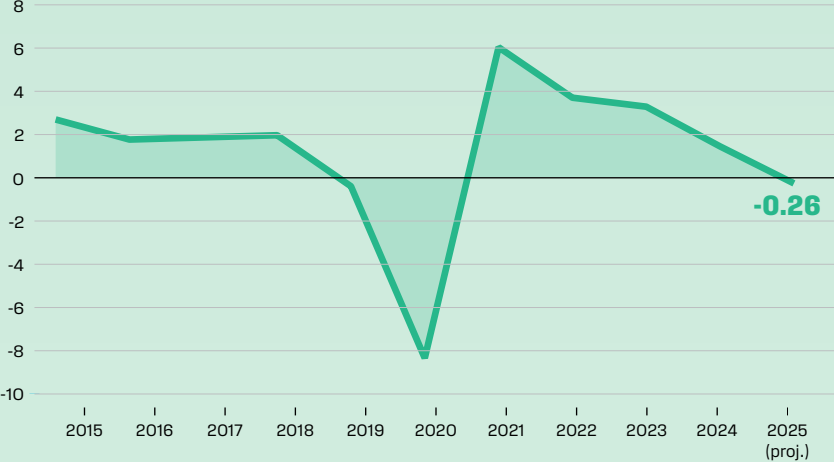
Billion US\$



GDP GROWTH RATE

Source: IMF

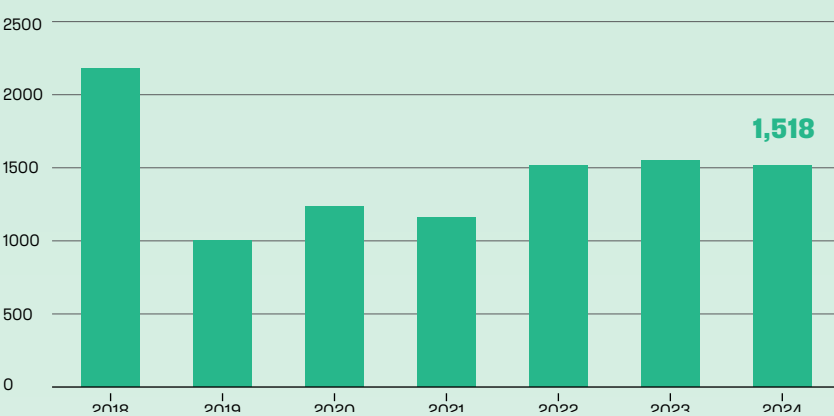
%



CHEMICAL INDUSTRY INVESTMENT

Source: ANIQ

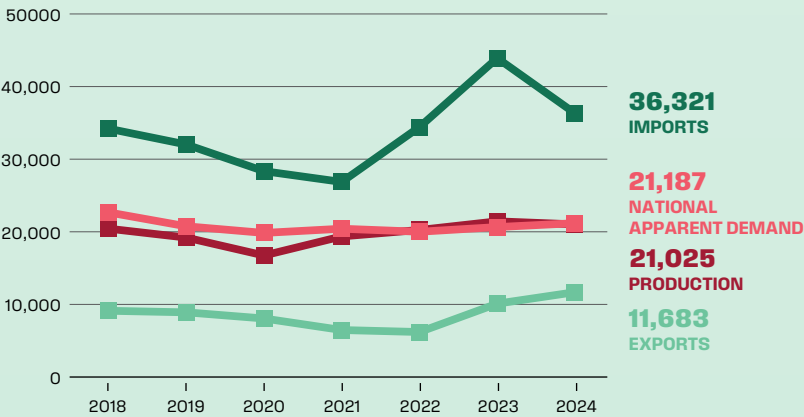
Million US\$



CHEMICALS PRODUCTION AND TRADE

Source: ANIQ

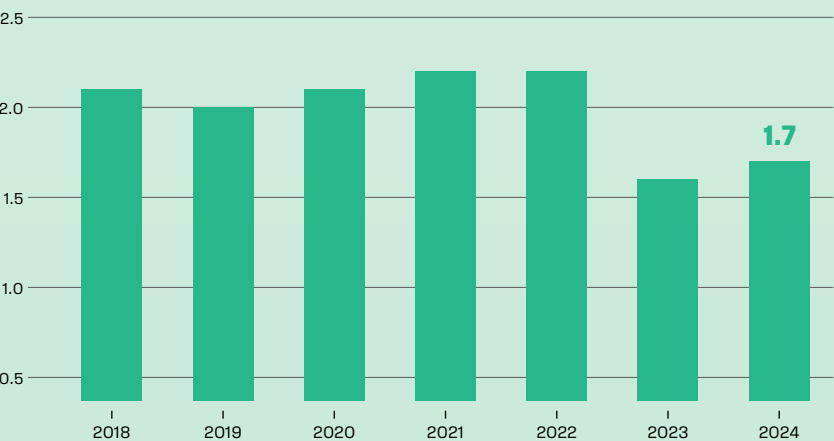
Million US\$



% PARTICIPATION OF THE CHEMICAL INDUSTRY IN THE GDP

Source: ANIQ

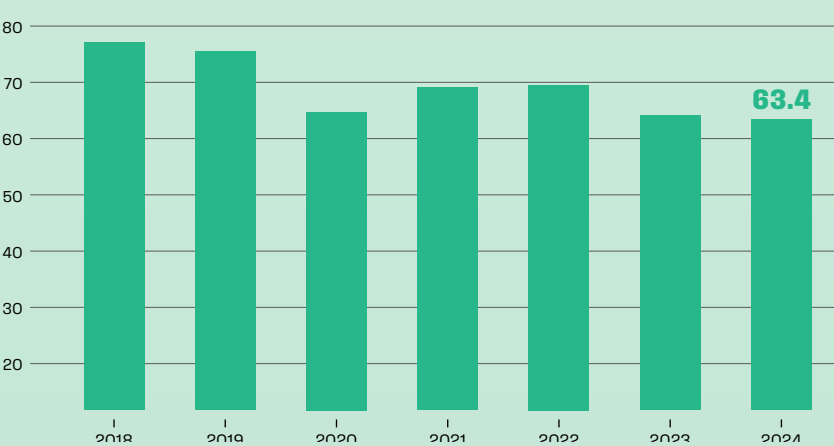
%



CAPACITY UTILIZATION RATE

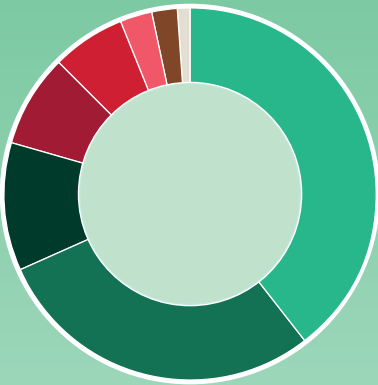
Source: ANIQ

%



CHEMICAL INDUSTRY BREAKDOWN
(% SALES VALUE)

Source: ANIQ



	%
Synthetic resins	39.6
Petrochemicals	29
Inorganics	11
Agrochemicals	8
Industrial gases	6.3
Synthetic rubbers	3
Adhesives	2
Pigments and colorants	1.1

CHEMICAL INDUSTRY
AT A GLANCE

Sources: ANIQ

PERCENT OF GDP

1.7%

CAPACITY UTILIZATION RATE

63.4%

INVESTMENT

US\$ 1.5
BILLION



MIGUEL BENEDETTO

Executive Director
ANIQ

» Our geographical proximity to markets such as Texas, combined with multimodal transportation options, as well as our competitive pricing, offers unique advantages. «

How is ANIQ contributing to Plan México?

We are collaborating with the Mexican government to ensure that the chemical industry is included as one of the five key vectors for national growth under Plan México, one of the Sheinbaum administration's flagship initiatives. Plan México establishes roadmaps for public-private collaboration concerning Pemex, details of which we are actively discussing with the authorities.

What does the chemical sector need to achieve the Plan's goals, and how is sustainability integrated?

Firstly, it is essential to increase the production of natural gas in the country, to consequently increase the supply of petrochemical raw materials, and to carry out the modernization of existing refineries to increase the supply of petrochemical inputs coming from these facilities. Being public-private alliances, a mechanism must be defined and developed to achieve these objectives. A clear legal framework for investments is also essential, with the Hydrocarbons Sector Law and the Energy Planning and Transition Law and their respective regulations being fundamental to provide the necessary legal security to promote investments in the sector, and to be able to achieve the development objectives established for the petrochemical sector in Plan México.

In terms of sustainability, the industry contributes through product and process innovation, as well as energy

efficiency, among other ways, within its own facilities or through the development of innovative products to be used in the value chain.

What strategies is ANIQ proposing to boost Mexico's chemical sector?

Despite recent challenges, chemicals remain among the three most important sectors in Mexico, with an impressive investment potential estimated at US\$45 billion over the next 15 years. Increasing gas and oil production to secure sufficient feedstock supply is imperative to stimulate industry growth. Legal certainty is also crucial to enable these investments. Moreover, enhanced cooperation between Mexico, US and Canada, particularly in the energy market, will be vital to realizing the desired industrial development across North America.

Can you provide an update on ANIQ's collaboration with North American partners and its position regarding USMCA?

ANIQ maintains close collaboration with the American and Canadian chemical associations. We agree that preserving the USMCA in its current form is in the best interest of all three countries. The Mexican chemical and petrochemical markets are critical for American exports, and no party wishes to jeopardize this dynamic. While the current rules are generally favorable, periodic updates are necessary. In this regard, the Coordinator of Foreign Trade Business Organizations

(COECE), a private entity advising the government, has appointed ANIQ to lead three workshops, recognizing our leadership within the sector and our previous experience in this regard from both NAFTA and USMCA negotiations.

For three decades, we have developed trade relationships, infrastructure, and supply chains designed to strengthen links with the US and Canada. These relationships cannot be easily replaced, so our priority is to maintain this framework while remaining open to exploring new partnerships. Our geographical proximity to markets such as Texas, combined with multimodal transportation options, as well as our competitive pricing, offers unique advantages. A unified energy market would further amplify these benefits, and pursuing this integration remains one of our objectives.

What infrastructure does Mexico need to outperform its competitors?

Mexico requires infrastructure that serves both the domestic and US markets – an imperative that applies across all economic sectors. The US currently faces significant port capacity constraints, which limit its economic growth. In contrast, Mexico's ports have greater potential for expansion, positioning the country as a possible logistics hub for US products.

Additionally, the Interoceanic Corridor across the Isthmus of Tehuantepec offers an alternative to the Panama Canal by linking producers and consumers on both coasts, benefiting both Mexican and US industries. We have supported the expansion of Pacific ports such as Lázaro Cárdenas and Manzanillo, as well as Atlantic ports including Altamira, Coatzacoalcas, and Veracruz. It is now necessary to improve land crossings to facilitate increased trade flows.

What are ANIQ's plans for the remainder of 2025?

Our immediate priority is to finalize energy regulations to establish a clear operational framework for the industry. We are also focused on clarifying the terms of cooperation with Pemex and advancing USMCA negotiations. Additionally, Mexico must define its stance and targets regarding climate change, and we are working closely with the government to address this. ■



MARTÍN TOSCANO

President – Mexico
EVONIK

» Mexico has become the leading exporter to the US, surpassing China, underscoring its resilience and strategic importance within one of the world's strongest economic blocs. «

How has Evonik been performing in Mexico in 2025?

Nearly all Evonik business lines in Mexico are developing positively despite a general market slowdown in 2025. Strong areas include food and agriculture, animal protein, home and personal care, appliance, and automotive. Aerospace is also expanding, with global suppliers opening new sites in Mexico. Our pharmaceutical business line has been more challenging, but is expected to grow as Mexico's government positions the sector as a strategic pillar, promoting collaboration and investment in medicine manufacturing as part of Plan México.

What are the key challenges facing the chemical industry?

Globally, the chemical industry is undergoing structural transformation amid higher energy costs, regulatory pressures, supply chain disruptions, and geopolitical tensions.

In Mexico, 2025 has brought caution and slower momentum for many of our customers, with some investment decisions delayed pending clarity on trade policy and the upcoming USMCA renegotiation. As an export-driven economy reliant on the US, these uncertainties weigh heavily. Still, foreign direct investment continues in key sectors, underscoring Mexico's enduring role as a strategic hub for manufacturing and exports.

How do you see the Mexican industrial sector today?

Manufacturing industries, particularly automotive and its suppliers, are work-

ing to comply with USMCA regional content requirements to preserve tariff-free access. Beyond automotive, industries such as aerospace, home and personal care, and appliances are also expanding Mexico's role in North American supply chains.

Importantly, for almost two years now, Mexico has become the leading exporter to the US, surpassing China, underscoring its resilience and strategic importance within one of the world's strongest economic blocs.

How important is Mexico's chemical industry to its wider economy?

The chemical industry is central to Mexico's nearshoring strategy and long-term competitiveness. Without a strong chemical base, manufacturing value chains cannot fully develop. Closer alignment with authorities is needed to create a common agenda supporting sector viability, including expansion of existing assets, clearer regulation, and competitive, compliant operations. Regulatory certainty and infrastructure improvements – especially in transportation and a reliable, sustainable, cost-competitive energy matrix – are critical to attract investment and strengthen Mexico's industrial base.

In our industry, we also support job creation and skills development, including over 400,000 engineers graduating annually in Mexico. Collaboration with the public sector, including Pemex, will help reactivate petrochemical assets, ensuring a sustainable, competitive platform and securing Mexico's position

as a key manufacturing and export hub in global supply chains.

What is the focus of Evonik's sustainability strategy?

Evonik's sustainability strategy centres on our NextGen solutions, balancing both the 'footprint' of our operations and 'handprint' of our products and technologies.

Examples include biosurfactants for personal care, environmentally optimized animal feed, and specialty materials for electric vehicle challenges. Our technologies also support renewable energy, such as solar components and Sepuran membranes for biogas purification. These products will drive future growth, among many others existing and to come, requiring engagement across value chains to enable sustainable transformation in multiple industries.

What are some key milestones Mexico's chemical industry must navigate in the near future?

Looking ahead, Mexico faces important decisions in the coming months regarding its regional agenda. I see strong alignment between the private sector and the authorities in handling ongoing tariff and geopolitical discussions with the US, including the USMCA renegotiation. These negotiations should soon provide greater clarity on Mexico's role within North America, one of the world's most important economic blocs, while also allowing Mexico to expand opportunities in Europe and other regions.

What are your priorities for Evonik over the coming year?

Our top priority is always the safety and well-being of our people, their families, our customers, and the communities where we operate. Safety guides every aspect of our chemical production and distribution and remains central to our operations.

Mexico is a critical market for Evonik in North America, with growing demand from multinational and domestic customers for collaboration and co-creation beyond transactional relationships. Key focus areas include sustainability, energy transition, and innovation, where the chemical industry plays an essential role.

Evonik is committed to remaining competitive, efficient, and a sustainable partner across all value chains. ■



ISABEL FIGUEIREDO

CEO
BRASKEM IDESA



Our objective for the rest of 2025 is to consolidate a sustained recovery in our financial indicators, driven by a higher plant utilization rate and supported by the stable supply of ethane through the Mexico terminal.



Could you provide us with a summary of Braskem Idesa's 2025 operations and results?

In 2024, Braskem consolidated its leadership in polypropylene in the United States and maintained a prominent position in polyethylene production in Mexico. During the first half of 2025, the global petrochemical industry faced a complex environment, marked by pressures on raw material costs and high volatility in sales prices. Despite these challenges, Braskem Idesa demonstrated strong adaptability, maintaining its commitment to operational efficiency, industrial safety, and timely customer service, which allowed us to sustain our competitive position in the domestic market.

A key milestone of the second quarter was the first major scheduled shutdown in nine years of continuous operation. This carefully planned intervention was key to ensuring the integrity of our assets, raising reliability standards, and preparing the plant to operate at maximum capacity in the coming years. At the same time, we developed strategic inventories to guarantee supply to our clients during this transition period.

Leveraging our strategic location in the Gulf of Mexico, competitive energy costs, and solid diversification across sectors such as packaging, construction, and agriculture, we are well-positioned to continue growing, creating value, and building trust in the Mexican market.

How is Puerto Mexico Chemical Terminal transforming the national petrochemical industry?

The Puerto Mexico Chemical Terminal (TQPM) represents a turning point for both Braskem Idesa and Mexico's petrochemical industry. With a joint investment of around US\$500 million shared with Advorio, this world-class infrastructure was built on a 10-hectare site and includes two cryogenic tanks with a storage capacity of 54,000 tons, as well as a delivery capacity of up to 80,000 bpd of ethane.

Thanks to this infrastructure, our plant is ready to operate at full capacity, reaching an annual production of up to 1.05 million t of polyethylene. This also drives the growth of Mexico's polyethylene market, contributing to import substitution, securing supply, and consolidating the country's petrochemical value chain.

The TQPM is also strategically integrated into the Intercoastal Corridor of the Isthmus of Tehuantepec, a key initiative to promote industrial development in the country's southeast. This synergy between private infrastructure and public policy reinforces our commitment to regional growth and to strengthening Mexico's petrochemical industry.

How is the acquisition and incorporation of new vessels strengthening Braskem Idesa's operations?

As part of our strategy to guarantee a reliable supply of ethane through the

TQPM, Braskem Idesa incorporated two state-of-the-art cryogenic vessels: Brilliant Future and Brave Future. These vessels, each 188 meters in length and with a capacity of 36,000 cubic meters, are equipped with dual-fuel engines that reduce CO₂ emissions by 40%.

Both vessels are dedicated to transporting ethane from Texas to Coatzacoalcos, ensuring a constant and efficient flow of raw materials.

What is your progress in implementing circular economy principles?

We have developed a solid portfolio of post-consumer recycled resins (PCR), including FDA-certified grades for food contact, enabling us to expand our offering of environmentally responsible solutions. In 2024, sales of PCR resins increased by 35% compared to the previous year, reflecting the success of our partnerships with clients and recyclers.

We complement this strategy with the production of bio-based polyethylene derived from sugarcane, which is 100% recyclable and significantly contributes to reducing the carbon footprint. This, together with initiatives such as Wenew, our circular economy platform, positions us as a benchmark in sustainable innovation within the petrochemical sector.

We actively collaborate throughout the value chain, with associations such as ANIQ and ANIPAC, as well as with our clients, to improve product design, promote responsible practices, and support initiatives such as Plasttrueque, which encourage recycling and conscious consumption. In 2024, our educational campaigns collected more than 150 t of post-consumer plastic waste and directly benefited over 40,000 people in local communities. In addition, our partnership with the Vida Circular platform and the signing of the National Agreement for the New Plastic Economy in Mexico reinforce the educational and community focus of our environmental strategy.

What are the company's goals for the near future?

Our objective for the rest of 2025 is to consolidate a sustained recovery in our financial indicators, driven by a higher plant utilization rate and supported by the stable supply of ethane through the TQPM. ■



BRAZIL

GLOBAL PRESSURE, GREEN ADVANTAGE: BRAZILIAN CHEMICALS UNDER STRAIN

Image by Kiran Deep Singh at Pexels

Brazil's chemical sector is the world's fourth largest, with net revenue of US\$158.6 billion in 2024, and by many measures its most sustainable. Data from industry association Abiquim shows that per unit of production, Brazilian chemicals emit up to 51% less CO₂ than global peers. The sector is vital to the national economy, accounting for 11% of industrial GDP and providing over 2 million jobs. In 2024, chemical exports rose 4.3% to US\$15.2 billion.

Brazil benefits from a vast domestic market of more than 210 million people and globally relevant industries such as agriculture, pharmaceuticals, mining, pulp and paper, and personal care. A recognized biofuels leader, the country leverages its sugarcane and corn for mass ethanol consumption as motor fuel.

However, despite what may sound like a positive picture to the uninitiated, the sector is certainly not one in rude health. Brazil has struggled with many of the same headwinds we have seen across Latin America's chemical sector. "The industry is affected by climate change, geopolitical uncertainty, and a surge in imports of low-taxed products," assessed André Passos Cordeiro, executive president of Abiquim.

Imports reached a record high 49% of domestic demand for chemical products in 2024, fueling a chemical sector trade deficit of US\$49 billion.

Putting paid to the 'Brazil Cost'

Highly reliant on their domestic market, this flood of cheap imports driven by global oversupply has left Brazilian producers unable to compete effectively and struggling to adapt quickly. Passos Cordeiro summarized the the 'Brazil Cost': "High electricity prices, inefficient logistics, bureaucracy, and, most notably, the price of natural gas."

Fábio Lopes de Azevedo, executive manager of business integration and partnership at Petrobras, Brazil's state oil and gas giant, affirmed that competitiveness over imports was the major challenge facing the country's chemical industry today, as it tackles oversupply and squeezed margins.

Various aspects of the 'Brazil Cost' were echoed across GBR's interviews with Brazilian stakeholders. Some suggested that far-reaching reforms are required in Brazil to cut costs and reinvigorate the industry. "High taxation,

particularly interstate tax discrepancies, puts domestic producers at a disadvantage in Brazil," asserted Daniela Manique, CEO Latin America at chemical producer Solvay.

An imported product may face just 4% interstate tax when sold into São Paulo, where the same item produced locally could be subject to an 18% levy. Marcus Barranjar, general manager of São Paulo-based distributor Bandeirante Brazmo, argued that Brazil's high energy and natural gas costs meant that even more profound changes would be necessary: "Tariff increases alone will not solve this; structural reforms to reduce costs are essential," he said.

Times can be tough: Braskem, Latin America's largest petrochemical company and the world's 8th largest resin producer, reported: "Braskem has been impacted by the reduction in margins between resin prices and naphtha costs, reducing our competitiveness," lamented Stefan Lepecki, VP of the company's South American business, and went further, contending: "Cheap imports are sold often at prices below cost, compromising fair competition."

In an effort to diversify its feedstock supply, Braskem is expanding the ethane processing capacity at its plant in Duque de Caxias, RJ, in a joint project with its part-owner, Petrobras. This investment forms part of a wider R\$33 billion package announced by Petrobras in July 2025, with Braskem contributing R\$4 billion. Luiz Inácio Lula da Silva, Brazil's president, hailed the investment: "Petrobras is a kind of compass for the Brazilian economy. If Petrobras does well, Brazil does well."

This is an indicator of Brazil's government's hope for a way out of the country's chemical sector crisis. Petrobras has outlined US\$111 billion in project investments from 2025 to 2029, also including what Lopes de Azevedo labelled a "strategic return to the ethanol market, recognizing its growing importance in Brazil and globally, driven by ethanol's long-term growth potential and its relevance to the Brazilian energy transition."

Though Petrobras' scale makes its investments stand out, it is not alone. Unipar, a producer of caustic soda, chlorine and PVC, is investing US\$200 million in the modernization and conversion of its Cubatão, SP chlorine fa-

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BRAZIL AT A GLANCE

Source: IMF



CAPITAL

Brasilia

HEAD OF STATE

Luiz Inácio Lula da Silva

NEXT PRESIDENTIAL ELECTION

October 2026

GDP

US\$ 2.13 trillion

GDP GROWTH

2.0%

TOTAL INVESTMENT (% OF GDP)

15.7%

GROSS NATIONAL SAVINGS (% OF GDP)

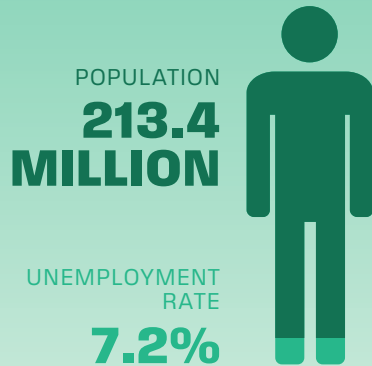
14.5%

CURRENT ACCOUNT BALANCE (% OF GDP)

-2.3%

DEMOGRAPHIC DATA

Source: IMF



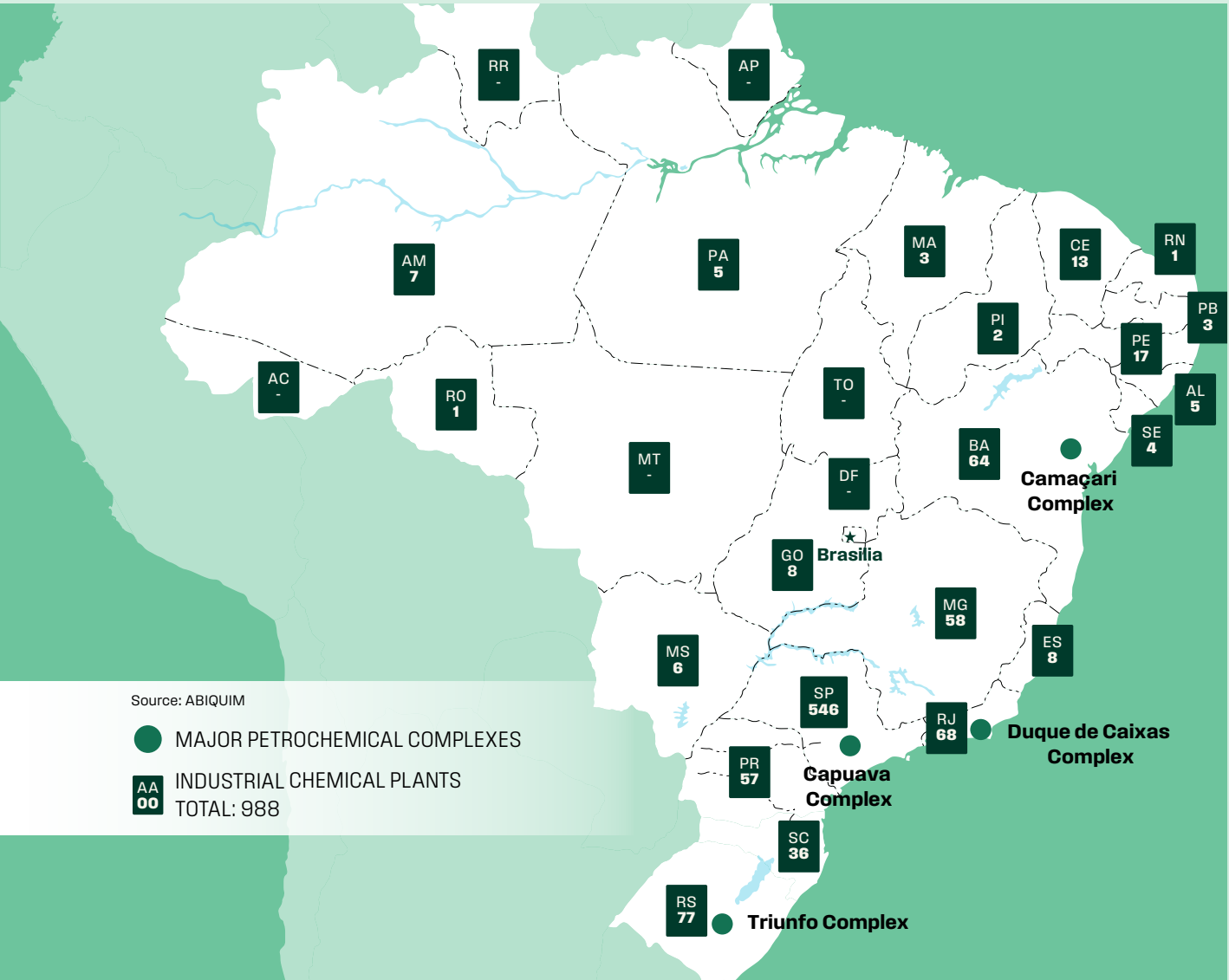
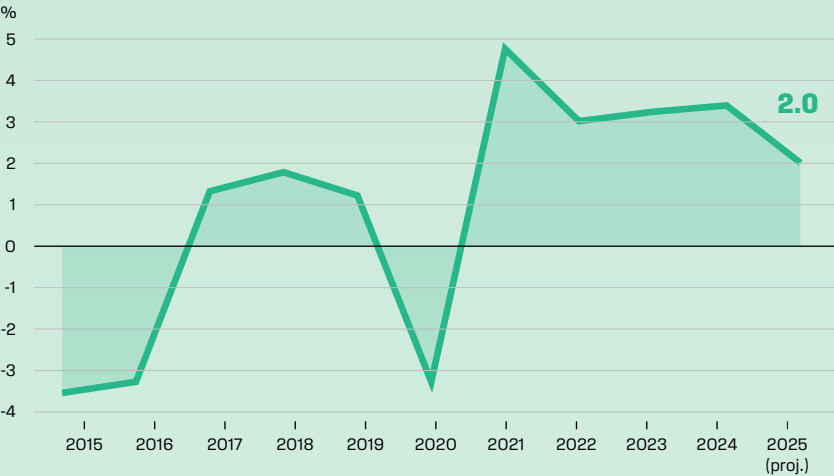
GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



GDP GROWTH RATE

Source: IMF



GDP PER CAPITA

US\$ 9,964

GDP PER CAPITA (PPP)

US\$ 23,238

INFLATION RATE

5.3%

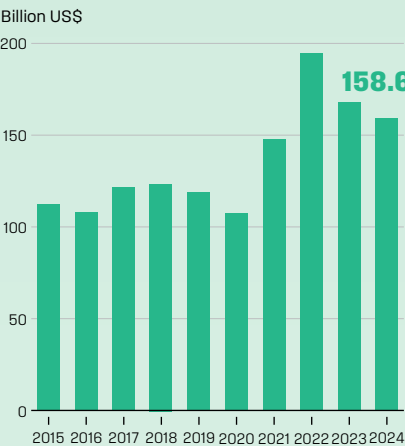
CREDIT RATING

BB, Positive

Source: S&P

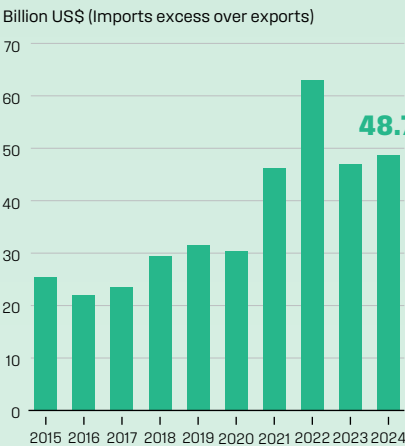
CHEMICAL INDUSTRY NET SALES

Source: ABIQUIM



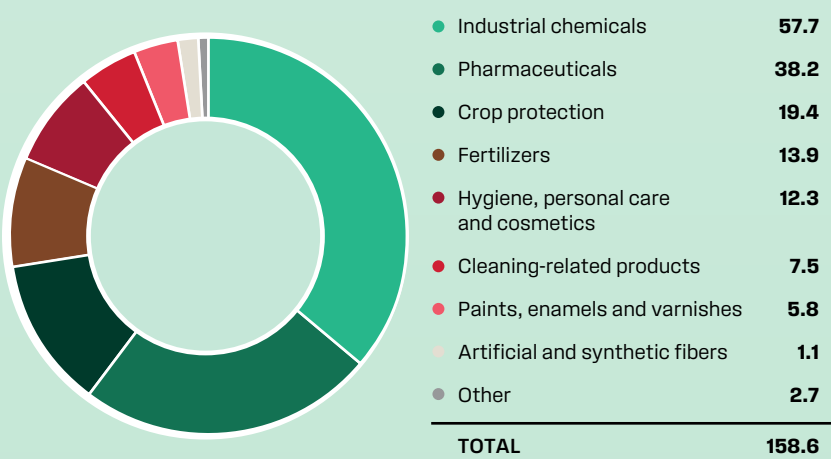
CHEMICAL INDUSTRY TRADE DEFICIT

Source: ABIQUIM



CHEMICAL INDUSTRY SALES BREAKDOWN

Source: Abiquim, IBGE and other segment associations



CHEMICAL INDUSTRY AT A GLANCE

Sources: ABIQUIM

NET SALES

us\$ 158.6 BILLION

DEFICIT

us\$ 48.7 BILLION (+3.6% Y-O-Y)

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cility to 100% membrane technology. In addition to what CEO Rodrigo Cannaval called the “significant sustainability and competitiveness gains” to be delivered by the upgrade, he said the investment would position Cubatão as “South America’s largest and most modern chlorine production hub, aligned with long-term growth.” Unipar has also recently expanded production at its Santo André, SP, PVC plant, and inaugurated a new, greenfield sanitation products factory in Camaçari, BA, in April 2025.

Other segments of the Brazilian chemical industry are also demonstrating optimism. Kemira is seeing growth in its South American operations on the back of a regional pulp and paper production expansion, experiencing double-digit growth on the continent, opening up opportunities to expand capacity. “Modern pulp mills require substantial volumes of chemicals, often justifying the construction of new chemical plants,” commented Paulo Barbosa, a sales director for Kemira.

Agricultural chemicals, in which Brazil leads the world in consumption, are another growth market. FMC’s Brazil president, Renato Guimarães, welcomed the company’s “most robust innovation cycle in 140 years,” casting persistent inventiveness as part of a solution to the competitiveness problem: “Innovation is essential to control rising costs, as post-patent generics lose efficiency and demand higher doses.”

Brazil retains the fundamentals for a vast, diverse chemical industry, with scale, resources, and innovation combining into real strength. Yet in 2025 it struggles to compete in a harsh downcycle. Though pressures are largely external, the priority is dismantling the ‘Brazil Cost’ to build a leaner, more competitive sector capable of harnessing its undeniable advantages.

Sustainability: The ‘Brazil Bonus’?

In November 2025, Brazil will host COP30 in Belém, drawing over 40,000 participants, including heads of state and business leaders. Though organizational challenges have caused pre-event concerns, the event’s location near the Amazon sets the stage for a pivotal moment to shift the global conversation from climate prevention to adaptation. Unlike recent hosts Azerbaijan and the UAE – for better or worse, unapologetic petrostates – Brazil presents itself as a transition leader, with an energy matrix dominated by renewables such as hydropower, wind, solar and pioneering ethanol biofuels. This foundation gives its industries a natural carbon advantage and deep experience developing bio-based products.

Solvay’s Daniela Manique, who also leads the Sustainable Business COP30’s energy transition group, put it so: “COP30 will be a key opportunity to showcase Brazil’s in-

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WE GO BEYOND TO ENABLE TRANSFORMATION

At Evonik, we think beyond chemistry to create innovative, sustainable and value-enhancing solutions together with our customers – such as lipids for tomorrow’s medicines, biosurfactants for green detergents, additives for plastics recycling or membranes to help drive forward the energy transition. Everything we do has the same goal: to improve life, today and tomorrow. We go beyond to enable transformation. Find out more at [leadingbeyondchemistry.com](https://www.leadingbeyondchemistry.com)





ANDRÉ PASSOS CORDEIRO

Executive President
ABIQUIM

» **The Brazilian chemical industry, currently ranked fourth globally with a net revenue of US\$158.6 billion in 2024, is the most sustainable in the world, emitting 5% to 51% less CO₂ than international competitors.** «

How would you assess the performance of the Brazilian chemical industry over the past 12 months?

The Brazilian chemical industry, currently ranked fourth globally with a net revenue of US\$158.6 billion in 2024, is a strategic sector and the most sustainable in the world, emitting 5% to 51% less CO₂ per ton produced compared to international competitors. It accounts for 11% of Brazil’s industrial GDP and is the third-largest segment within the national manufacturing industry, generating around two million direct and indirect jobs.

Despite its relevance, the sector as a whole has faced major challenges, such as the increase in imports. In 2024, imports accounted for 49% of domestic demand for chemical products in Brazil – a record high. Import volumes grew by 7.3%, driven by products from Asian countries benefiting from more competitive oil and gas prices, as well as an increase in imports from the US, especially in the petrochemical segment.

At the same time, Brazilian exports of chemical products dropped by 16.4% in volume in 2024. The domestic chemical industry’s idle installed capacity reached 36% in the same year. The industry is also affected by climate change, geopolitical uncertainty, and a surge in imports of low-taxed products. Moreover, the prices of naphtha and natural gas in the domestic market have not decreased at the same pace

as in international markets.

The outlook for 2025 is similarly concerning. According to the Abiquim/Fipe Economic Monitoring Report (RAC), the first quarter of 2025 was also critical for Brazil’s chemical industry, with declines in all monitored indicators. Compared to the same period in 2024, production fell by 3.8%, domestic sales dropped by 2.6%, and the National Apparent Consumption (CAN) – which includes domestic production plus imports, minus exports – contracted by 5.3%.

These figures make clear the sector’s ongoing loss of global competitiveness, particularly in the face of unfair competition from imported inputs.

Installed capacity utilization averaged 62% in the first quarter of 2025, down three percentage points from the 65% recorded in the same period of 2024. This is the lowest average operating level in the industry’s historical series, which dates back to 1990.

A clear example of this loss of competitiveness is the shutdown of Brazil’s only Bisphenol plant, located in São Paulo, as well as the closure of the HPMC plant in Candeias, Bahia.

What initiatives has Abiquim undertaken to increase the global competitiveness of the Brazilian chemical industry?

Abiquim has been active on multiple fronts. I highlight four high-impact

measures. The first is trade defense. In 2024, we secured the inclusion of 30 strategic products in the List of Temporary Trade Imbalances (DCC) through the Chamber of Foreign Trade (Camex). This measure raised import tariffs and has already shown concrete results.

The second, Abiquim worked for the reinstatement of Reiq and its expansion, with a focus on innovation and increasing production capacity. Since its regulation and reinstatement at the end of 2023, tax revenue has already shown a significant recovery – rising by nearly R\$6 billion. This public policy has translated into real investments: R\$1 billion has been injected into the chemical industry since the beginning of 2025.

The third front involves promoting structural public policies. We are actively supporting the approval of Bill 892/2025, which establishes the Special Program for the Sustainability of the Chemical Industry (Presiq). It combines tax incentives with the adoption of low-carbon processes, technological innovation, and expansion of installed capacity.

It is also important to highlight the creation of a modern and secure regulatory environment. In 2024, we celebrated the approval of the National Chemical Substances Inventory Bill, which positions Brazil as a hemispheric leader in chemical safety.

What are the implications of the National Circular Economy Strategy (ENEC) for Brazil’s chemical industry?

The consolidation of the National Circular Economy Strategy (ENEC) essential represents a strategic step for Brazil to shift from a linear model – based on extraction, production, and disposal – to a regenerative circular economy that is more resource-efficient and aligned with sustainability goals.

The chemical industry is a natural leader in this agenda. Being present in virtually all production chains, the sector is key to enabling technological and innovative solutions that promote circularity. This includes everything from redesigning products for greater recyclability to using renewable raw materials such as ethanol and biomass, and incorporating technologies aimed at the reuse and recycling of chemical waste. ■



FÁBIO LOPES DE AZEVEDO

Executive Manager of Business Integration & Partnership
PETROBRAS



From pioneering Brazil's oil sector to building its energy industries, Petrobras now seeks to regain leadership in chemicals and petrochemicals.



What results did Petrobras achieve in 2024?

In 2024, Petrobras demonstrated strong financial discipline, generating US\$38 billion in operating cash flow and investing nearly US\$17 billion, while reducing financial debt to its lowest level since 2008.

Our refineries achieved a 93% utilization rate – the highest in a decade – and record levels of pre-salt crude processing, which made up 70% of feedstock. The company also reached historical records in gasoline and S10 diesel production.

In early 2025, Petrobras expanded its refining capacity at Rnest by 25,000 bpd and added 63,000 bpd of S10 diesel capacity at Replan. The company launched the second module of the Boaventura gas processing unit in 2025, to expand gas supply from the pre-salt and support downstream industry growth. Petrobras will also re-enter the fertilizer market by restarting its ANSA nitrogen fertilizer plant, on the second half of 2025.

Looking ahead, the company plans to raise oil production to 2.5 million bpd by 2027.

What are the goals of Petrobras' 2050 Strategic Plan?

Petrobras' 2050 Strategic Plan aims to lead Brazil's just energy transition, while maintaining its 31% share of the national energy mix. The company targets net-zero operational emissions by 2050.

The company will keep developing low-carbon oil production in the pre-salt and

in new frontiers, like equatorial margin, to finance its energy transition. Brazilian oil has one of the lowest carbon intensities in the world in its production.

Along with oil and fuel production, Petrobras will increase low-carbon investments, with a diverse portfolio including hydrogen, biofuels, carbon capture, solar, wind, and renewables, while also advancing petrochemical, fertilizer, and gas operations.

Could you outline Petrobras' 2025-2029 Business Plan?

The 2025-2029 Business Plan allocates US\$111 billion in investments, focused on high-return, value-generating projects. The plan is expected to create 315,000 jobs and contribute US\$254 billion in taxes, while boosting local supply chains and innovation through R&D.

Why is Petrobras re-entering the ethanol market?

Petrobras is making a strategic return to the ethanol market, recognizing its growing importance in Brazil and globally, driven by ethanol's long-term growth potential and its relevance to Brazil's energy transition. The company aims to capture synergies with its existing fuel operations to create value and maintain a strong position in the national fuel market.

What will Petrobras' R\$33 billion investment in Rio de Janeiro deliver?

In July 2025, Petrobras and Braskem announced R\$33 billion in investments in refining and petrochemicals in Rio de Ja-

neiro. The key initiative is the R\$26 billion integration of the Boaventura Energy Complex with the Reduc refinery, which will add 76,000 bpd of S10 diesel, 12,000 bpd of Group II lubricants, and 19,000 bpd of sustainable aviation fuel (SAF).

Two new natural gas thermoelectric plants will enhance energy security. The plan also includes a re-refining project for used lubricants at and ANP-approved co-processing trials.

Braskem will expand its Duque de Caxias polyethylene plant by 230,000 t/y using Petrobras-supplied ethane.

What are the biggest challenges for the Brazilian chemical industry?

The major challenge for the Brazilian chemical industry today is to remain competitive against imports, at a time when the sector faces oversupply and margins are squeezed.

In the medium-to-long term, the challenge for the chemical industry is to implement an effective and integrated transition to a low-carbon economy, while also meeting the economic and social needs of the population.

Petrobras has been investing in R&D and industrial testing to use renewable feedstocks in our industrial assets, producing chemicals with renewable content. One example is the Riograndense Oil Refinery, which achieved a historic milestone by processing 100% soybean oil in an industrial refining unit.

We also successfully conducted industrial tests at Recap (a refinery in Mauá, São Paulo) for co-processing ethanol in an FCC unit, producing a stream of Light Refinery Hydrocarbons with renewable content, which is a potential renewable feedstock for the chemical industry.

Petrobras is also investing on R&D to utilize our refining assets for plastics recycling.

How is Petrobras supporting Brazilian society and industry in this moment of geopolitical uncertainty?

While focusing on high-return investments, the company ensures a stable and affordable supply of energy, minimizing impacts on the environment and society. From pioneering Brazil's oil sector to building its energy industries, we now seek to regain leadership in chemicals and petrochemicals, through its stake in Braskem and new strategic initiatives. ■



STEFAN LEPECKI

VP South American Business
BRASKEM



Our core priority is reinventing Braskem to ensure long-term competitiveness by diversifying raw materials and advancing renewable solutions.



What is your assessment of the petrochemical market in 2025?

Since 2022, the global petrochemical industry has faced an imbalance caused by a significant oversupply. This trend, which originated in the US with shale gas projects and was reinforced by large-scale capacity expansions in China and the Middle East, has created sustained pressure on global players.

Braskem has been impacted by the reduction in margins between resin prices and naphtha costs, reducing our competitiveness. At the same time, Latin America – and Brazil in particular – has seen an increase in imports, often at prices below cost, compromising fair competition. Together with Abiquim and other industry associations, we are actively engaged with the Brazilian government to safeguard the integrity of the regional petrochemical value chain.

How is Braskem adapting to this challenging scenario?

We have launched a broad transformation program aimed at strengthening competitiveness and simplifying our organizational structure, with structural changes across our assets and businesses.

In Brazil, where production is primarily based on naphtha crackers, we are working to balance our feedstock mix by expanding ethane processing capacity. A key project is the planned expansion of our cracker in Rio de Janeiro, supported by Petrobras and fueled by pre-salt gas via Route 3, for which final investment approval is expected in early 2026.

What will be the key factor in the industry's recovery?

The key word is resilience. Our goal is to maintain a solid domestic petrochemical base that generates social value, jobs and tax revenue, while fostering competitiveness. Braskem acts as a driver of this broader transformation, but success depends on the unified efforts of the industry, the value chain, and public authorities to achieve sustainable and resilient growth in Brazil.

How is Braskem advancing its green product portfolio?

We are expanding initiatives based on renewable sources, leveraging Brazilian ethanol to increase the production of bio-based polyethylene and strengthen our sustainable differentiation globally.

Braskem has been producing renewable ethylene under the pioneering 'I'm green' bio-based brand for 15 years, using the same plants used for fossil-based polyethylene. In 2025, we celebrated this milestone with an annual capacity increase to 275,000 tons. We are also developing international projects along the same lines.

Our 'I'm green' bio-based polyethylene absorbs more CO₂ through sugarcane photosynthesis than the production process emits, achieving a net-negative footprint. We utilize multiple plants to offer a diversified product portfolio for local and global markets. Through the Cazoolo development center, we collaborate with clients to create sustainable solutions for various applications.

Future plans include the develop-

ment of renewable propylene and other bio-based projects to strengthen competitiveness by leveraging Brazil's green advantage.

Could you tell us about Braskem's work to build a circular economy?

We adopt a multi-vector approach to sustainability, combining renewable plastics with advanced recycling to increase circularity. We maintain a significant stake in Wise, a leading recycler, and have in-house capabilities to commercialize recycled products, developing solutions tailored to our customers' needs.

As an active member of the Alliance to End Plastic Waste, we are working to create a national program for Brazil.

What other sustainability initiatives is Braskem implementing?

Our project to transform our PVC plant in Alagoas with more sustainable processes is advancing in several phases. It began with a biomass-based steam generation project, implemented in partnership with Veolia, which uses eucalyptus to efficiently produce energy and steam.

In addition, we will produce green hydrogen for use as an input in the production process, also in partnership with Veolia. These projects not only ensure operational continuity and economic viability but also strengthen the local supply chain. This partnership demonstrates our holistic approach to sustainability, which combines environmental responsibility, economic impact, and community engagement – setting a new standard for our future initiatives in the sector.

How would you summarize Braskem's priorities for the coming years?

Our core priority is reinventing Braskem to ensure long-term competitiveness by diversifying raw materials and advancing renewable solutions. We will continue to serve customers who demand fossil-based inputs, but our petrochemical hubs are being reoriented toward renewable-based production.

The strategy encompasses everything from raw material sourcing to industrial operations, commercial development, and company management. By expanding 'I'm green' bio-based polyethylene and exploring new markets and customer segments, we seek to position Brazil as a global leader in sustainable petrochemicals. ■

dustrial achievements in sustainability. While we receive global project submissions, the scale and innovation in Brazil stand out and I believe they deserve far greater recognition on the world stage.”

Among those achievements is Brazil's growing strength supplying a variety of ‘green’ products. Guy Bessant, president of Stolthaven Terminals, which has focused its Brazilian specialty liquid logistics business on bioenergy products in recent years, explained the company's green pivot: “Bioenergy-linked chemistry is expanding, while basic chemicals see minimal growth. Companies such as Braskem, Raízen and Impasa are developing green polymers, ethanol and ammonia, with European firms seeking green feedstocks for energy transition.”

Stolthaven is considering the development of a second terminal in Pecém, CE to handle up to 2.5 million t/y of green ammonia. Bessant added “Brazil's tropical north-east offers unique conditions for low-cost green ammonia production.”

Elsewhere, Topsoe is contributing its chemical processing and catalyst expertise to Petrobras' Riograndense refinery project, set to be one of Brazil's first commercial scale sustainable aviation fuels (SAF) plants. “Brazil is a leading force in this wave of renewable projects, and particularly for SAF thanks to its abundant feedstock and supportive legislation,” said Gustavo Cienfuegos, Topsoe's managing director for Latin America, calling Riograndense a “flagship” project for the company's Latin American operations.

Petrobras' Lopes de Azevedo commented: “Petrobras has been studying and investing in R&D and industrial testing to use renewable feedstocks in our industrial assets producing chemicals with renewable content.”

He presented Riograndense as one successful example and contrasted the chemical industry's short-term challenge – competing with oversupplied imports – with the medium-to-long term one of implementing an effective and integrated transition to a low-carbon economy, while also meeting the economic and social needs of the population.

The Brazilian government is not sitting idly by. Though its Special Regime for the Chemical Industry (Reiq), offering tax incentives, is set to expire in 2027, its proposed successor, the Special Program for Chemical Industry Sustainability (Presiq), targets stimulus measures specifically at projects advancing sustainability goals. “Presiq stands out as an effective tool for addressing climate change. It promotes innovation, the use of renewable raw materials such as biomass and natural gas, green financing, and energy efficiency,” argued Abiquim's Passos Cordeiro.

Francisco Fortunato, CEO of the diversified chemical producer Grupo OCQ, spoke to the importance of the Reiq in the current chemical sector context: “The Reiq supports major investments amid intense international competition, particularly from China... It provides essential relief, making projects more financially viable and encouraging local investment.”

Others argue it has not gone far enough to sufficiently boost industrial development. Stolthaven's Bessant contended: “A lack of strong industrial policy has led to limited new investment in production facilities” in Brazil.

Brazil's chemical sector remains focused on leveraging its green advantages and expertise. Success, however, is not guaranteed, requiring sustained commitment from both government and industry to address challenges across multiple fronts.

Trade war, meet lawfare

During the research for this report, the ‘America First’ global trade tariff regime of President Donald Trump's government steadily came into sharper focus through trade deals and negotiations. Smashing through a gradually crystalizing regime, though, was the approach to Brazil. A shock 40% increase brought Brazil's total rate to 50% on all imports to the US, following Mr. Trump's denunciation of the trial of former Brazilian president Jair Bolsonaro as a political “witch hunt.” Mr. Bolsonaro was sentenced to 27 years in prison for plotting a military coup, among other charges.

What the Brazilian chemical and petrochemical industry needed most – a sense of certainty to enable the investments in innovation and sustainability that could help to end their sector's crisis – vanished. “Tariff changes under the Trump administration have introduced new market dynamics. This creates a challenging environment for producers, distributors, and customers alike, requiring constant monitoring and adaptation to navigate the evolving landscape effectively,” explained Alessandro Moraes, president and managing director in southern Latin America for global specialty chemical distributor IMCD.

The effects were seemingly felt as soon as the end of August 2025, with Brazilian exports to the US falling by 18.5% compared to August 2024, according to Brazilian Industry and Trade Ministry data. Still, that was not the end of stakeholders' concerns. Calling the tariffs “blackmail,” Mr. Lula warned of the prospect of retaliatory measures on imports from the US. With the Brazilian chemical industry's heavy reliance on imports, the prospect of new levies raised the specter of higher input costs. “Customers are highly concerned about retaliatory tariffs from the Brazilian government, which could impact demand in 2025. Brazilian local industry relies heavily on US products, meaning tariff retaliation would hinder investment and inventory buildup,” suggested Hermínio Muchon, Latin America sales manager for chemical manufacturer Huntsman.

Such uncertainty continued swirling into September 2025. Braskem's Stefan Lepecki suggested that the best approach would be to hunker down, listen closely, and attempt to weather the storm: “The key word is resilience. We recognize the ripple effects of global trade policies, including US tariffs, on our customers and their downstream clients. We are actively collaborating with clients, government authorities, and industry associations to navigate these challenges.” ■



PRISCILA
CAMARA

SVP South America
BASF



Improving the carbon footprint of products or replacing fossil resources are important levers for advancing the circular economy.



Could you outline BASF's results over the past year?

In 2024, BASF's global growth was driven by services, with goods production at a more moderate pace. In terms of financial performance, the company reported global sales of €65.3 billion in 2024 (€4.691 billion in South America). EBITDA before special items grew by €187 million to €7.9 billion, driven by increased earnings in our core businesses.

Globally, we have approximately 112,000 employees, over 6,400 of whom are in South America, with 68% in Brazil (approximately 4,300 people). BASF currently has 235 production sites in 92 countries. We employ a team of approximately 10,000 people dedicated to innovation worldwide and invested over €2.1 billion in R&D in 2024. We work with approximately 74,000 customers and 70,000 Tier 1 suppliers. This work enabled us to launch new products, generating sales of approximately €11 billion.

In South America, we have 13 production units, 8 of which are located in Brazil. Brazil accounted for over 77% of our sales in South America in 2024. We maintained solid performance in the region, supported by the dedication of our teams and the company's ability to adapt to different markets. Our strategy is to continue investing in production integration, diversifying solutions, and building partnerships.

What recent product launches would you highlight, and what key innovations made them possible?

We want to be the preferred chemical company to enable the green transformation of our clients operating in different sectors of the economy. In infrastructure, for example, we offer the B2Last additive, which modifies low-viscosity liquid asphalt, improves the elastic properties of bitumen, and produces a more sustainable and flexible pavement. This innovation promotes durability, reduced maintenance, and reduced energy consumption, resources, and emissions, all of which bring significant long-term benefits.

In the energy transition, we partner with the biofuels industry, which is a stronghold for sustainability due to its significant potential for renewable energy production, not only in Brazil, but also throughout South America. We offer a wide range of products and services that contribute to this entire supply chain.

Within BASF's broader commitments to climate protection, how important is its ISCC+ certified plant in Bahia, with its biomass-based and Ccyled products?

With this initiative, we are able to supply the market with inputs used in various industries, such as adhesives, construction, hygiene, and paint products, with mass balance or the Ccyled seal, without sacrificing the quality and per-

formance of conventional products. These solutions use renewable and circular raw materials, reducing the use of fossil fuels and, consequently, the carbon footprint of the value chain. Improving the carbon footprint of products or replacing fossil resources are important levers for advancing the circular economy.

Another important initiative at the Camaçari Acrylic Complex ensuring more sustainable production through emissions reduction is the Excellence in Energy Efficiency program, which has already resulted in a reduction of more than 20,000 t/y of CO2 equivalent. This exceeds BASF's global target of a 25% reduction in emissions by 2030 from 2018 levels. The unit has ISO 50001 certifications for energy efficiency and I-REC certifications for the acquisition of electricity from renewable sources, in addition to having the Zero Landfill program, which ensures that 100% of industrial waste is recycled, composted or co-processed.

Why is BASF considering an IPO of its agrochemical division?

BASF is planning a partial IPO of its Agricultural Solutions business – a potential minority share transaction – to unlock the value of this business, benefiting BASF shareholders and investors. This will also increase the strategic, financial, and operational flexibility of the Agricultural Solutions division, including the establishment of its own corporate structure and the implementation of a dedicated SAP system specific to the business by 2027.

What are BASF's key priorities in South America in 2025-26?

Innovation remains the foundation of our company and a crucial driver of growth. Our assets are designed to generate innovations that serve our customers, and we are focused on strengthening and profitably growing our core businesses.

We have established long-term goals to create sustainable value and ensure business resilience. These objectives include financial performance and ESG targets, combining growth and responsibility in a constantly changing environment, with investments focused on efficiency and global competitiveness. ■



FRANCISCO FORTUNATO

President
GRUPO OCQ

How is Grupo OCQ deepening the integration of its companies?

The acquisition of Elekeiroz in 2023 expanded our portfolio significantly and unlocked major synergies across our 20 companies. We have identified over 25 development projects, with more expected throughout 2025.

We also anticipate multiple new product launches in the coming years. A group-wide strategy has been implemented to align product innovation and growth, reinforcing Grupo OCQ's commitment to sustainable expansion and operational excellence. Additionally, our São Paulo office was expanded in 2024 to enhance collaboration and discussions across the group.

What new product developments would you highlight?

Grupo OCQ is developing new products, notably coalescents, with ongoing studies and adaptation of production plants to support upcoming launches. Additionally, there are developments in acrylic and polyester resins, which expand existing product lines.

How is Fortnox enhancing Grupo OCQ's portfolio?

Fortnox was created to expand our business in the composites area by adding catalysts to complement the group's existing portfolio of polyester resins.

What role does technology play in Grupo OCQ's growth?

A new integrated control room in Várzea Paulista centralizes operations from multiple factories, boosting efficiency. AI accelerates resin development by simulating formulations, cutting testing time from days to hours. Tools like drones, thermographic cameras, and ultrasonic sensors improve safety and maintenance. The integration of IT, engineering, and technical teams drives innovation, with strong collaboration.

What can we expect from Grupo OCQ over the coming years?

We will continue our major international expansion. Another pillar of growth is the development of agrochemical-based and bio-based products, aiming to gradually replace fossil inputs. ■



FRANCISCO FIENGA

SVP Latin America and President Brazil
DSM-FIRMENICH

Could you introduce us to Dsm-firmenich?

Dsm-firmenich is the result of the merger between DSM, a global leader in health, nutrition, and bioscience, and Firmenich, the world's largest privately owned fragrance and taste company, which was completed in 2023. In Brazil, we have a presence in more than 20 locations, including offices, production plants, laboratories, warehouses, and distribution centers. We operate across four business units: Animal Nutrition & Health; Perfumery & Beauty; Taste, Texture & Health; and Health, Nutrition & Care.

What impact is AI having on the chemical sector?

Dsm-firmenich is already using AI in its TTH division to help our flavorists in their formulations. Our company generated the first AI-created flavor globally. Likewise, we use AI in our perfumery division to assist our staff by leveraging the impressive volume of information it can handle, which attests to its sensorial complexity. In our animal nutrition division, we just launched Lore, which is an AI assistant that helps consolidate data regarding farming, enabling more agile and informed decision-making.

Can you tell us about Dsm-firmenich's approach and commitment to sustainability?

We recently reached an important milestone ahead of schedule: achieving 100% renewable electricity across our operations. This was made possible by prioritizing long-term energy purchase agreements, establishing local supply contracts, and securing certified guarantees for transparency and traceability.

Looking forward, we aim to reduce direct and energy-related emissions from our operations by 42% and value-chain emissions by 25% by 2030, on the path to becoming net-zero by 2045.

What are Dsm-firmenich's strategies for the future and expansion plans?

Dsm-firmenich, looking forward, has decided to focus on its beauty, human nutrition, and health business. The company has decided to carve out its animal nutrition business to concentrate on the human side, which has very different cycles from those of the animal nutrition business. Our future strategy relies on having a more focused portfolio. ■



ROBERTO CAMPOS

Mesoandean Region Marketing Lead
CORTEVA

What are some of Corteva's latest developments across its business lines?

We are investing heavily in green solutions, decreasing environmental impact while providing additional benefits to agriculturists. In 2024, we launched a groundbreaking nematicide that does not harm soil health and other beneficial organisms.

Our goal is to create seeds that increase yields without needing more water or fertilizers. Our portfolio includes corn, soy, sunflower, wheat seeds, and others. In late 2024, we announced a breakthrough hybrid wheat technology.

How important are agrochemicals to global food security?

Global agriculture remains highly dependent on agrochemicals. These are crucial both for the producer and consumer, providing predictability in terms of agricultural yields. Furthermore, with agrochemicals, unexpected situations, like crop disease, can be adapted to more rapidly.

The industrial production and standardized processes that agrochemicals offer also help to bring food prices down. Chemicals are therefore still crucial to the base of global nutrition,

producing safe, stable, good, and cost-efficient solutions that feed the world.

Can you tell us about Corteva's work on biofuels production?

Recently, Corteva announced an international agreement with Chevron to research rapeseed hybridization for the production of biofuels. Corteva's technologies and our industry-leading know-how enable us to explore a wide range of industrial plant applications.

What are Corteva's priorities and goals for the near future?

Our priority will remain supplying agricultural producers with innovative and sustainable products. As such, we plan to invest between US\$1.2-1.4 billion annually in R&D. This work positions Corteva as the 7th most innovative company, according to the Wall Street Journal.

This year, we will be launching a new fungicide with a brand-new action mechanism. Corteva is expecting to launch more nematicides and fungicides in the coming years, together with two insecticides with hybrid technology and several biological products. ■



RENATO GUIMARÃES

President
FMC BRAZIL

What makes Brazil a strategic market for FMC?

Brazil is FMC's largest market worldwide, generating one quarter of the company's revenues. Given the scale and importance of Brazilian agriculture, the country is always a strategic priority.

A key asset is the Research and Technology Center in Paulínia, São Paulo, part of FMC's global R&D network. The Center plays a fundamental role in addressing local challenges, developing and refining products for Brazil and Latin America. It also houses the FMC Science Academy, which accelerates knowledge transfer by bringing producers, technicians, researchers, and partners directly to the source of innovation. In 2025 alone, over 3,000 participants will engage.

Why is Brazil a key market for innovative agrochemical technologies?

Brazil's tropical agriculture faces greater climatic and agronomic challenges than temperate regions, requiring constant innovation to manage resistance in weeds, pests, and diseases. Innovation is essential to control rising costs, as post-patent generics lose efficiency and demand higher doses and applications.

FMC is entering its most robust innovation cycle in 140 years, with six synthetic molecules, multiple biologicals, and growth of our Arc farm intelligence platform, now covering seven million hectares. In 2026, we will launch Dodhylex, the first new herbicide mode of action in 38 years.

How is FMC's partnership with Ballagro expanding its offer?

FMC is expanding its biologicals portfolio through strategic partnerships and internal development. Our partnership with Ballagro in Brazil significantly strengthens our offering. Alongside our proprietary solutions like Sofero Fall, and a range of biofungicides, bionematicides, and bioinsecticides, the Ballagro alliance ensures a broader and more robust portfolio.

The Brazilian biologicals market has grown at double digits for more than five years and is entering a phase of consolidation, where partnerships will be critical. Adoption in Brazil is occurring faster than in other markets, underscoring the innovative nature of Brazilian producers and the industry's responsibility to deliver advanced technologies. ■



HERMÍNIO MUCHON

Latin America Sales Manager
HUNTSMAN

How do you see US tariffs affecting customers' businesses?

Some customers' projects have been paused due to sensitivity around tariffs. Customers are highly concerned about retaliatory tariffs from the Brazilian government, which could impact demand in 2025. Brazilian local industry relies heavily on US products, meaning tariff retaliation would hinder investment and inventory buildup. Nearshoring expectations, especially in Mexico's technology and automotive sectors, have also faced setbacks.

What are the key opportunities you see in Argentina?

Huntsman's key Latin American markets are Mexico, Brazil, and Colombia, all showing strong performance despite tariff challenges. Growth opportunities in Argentina are prevalent in oil and gas exploration and production, gas treating, and CO2 capture. The agrochemical industry in Argentina is strong too. There is also interest in construction additives. Conversations with customers in early 2025 indicate promising new projects and ongoing developments in these sectors.

How do Huntsman's products contribute to making industry more sustainable?

We offer low-emission catalysts for the polyurethane industry, along with solvents that can serve as alternatives to traditional high-VOC solvents. Additionally, our amines are used in CO2 capture at certain steel plants.

What are your expectations for Huntsman in Latin America in 2025-26?

Developments in Argentina and Colombia for Huntsman are promising, supported by distributors poised to deliver significant business between Q4 2025 and Q1 2026.

In some segments without current distributors, new potential partners are entering the region, eager to introduce specialty products. This enthusiasm reflects Huntsman's proactive spirit in expanding its network and product reach. Despite market uncertainties, there is a hunger for business and growth across the industry, fueling future opportunities in Latin America. ■



RODRIGO CANNAVAL

CEO
UNIPAR

What would you highlight from Unipar's recent operations?

Over the past two years, we brought into operation one solar and two wind parks that have the potential to supply 80% of our electricity demand in Brazil, reducing both costs and emissions. We also commissioned a new green-field plant in Camaçari, Bahia, our first outside São Paulo, to meet the growing demand for hydrochloric acid, sodium hypochlorite, and caustic soda – products for basic sanitation and the hygiene and cleaning sectors – in northeast Brazil. Additionally, we have implemented new equipment to allocate part of the production to agribusiness as well. In Santo André, we are expanding the production of PVC emulsion, and in Bahia Blanca, Argentina, we have increased the supply of hydrochloric acid.

Our largest project, a US\$200 million investment in Cubatão, will transform the site into South America's largest chlorine facility using 100% membrane technology. Alongside operational excellence, Unipar has been advancing in liability management, strengthening its growth capacity and creating room for the company to continuously evaluate investment opportunities and

alternatives, including acquiring equity stakes in assets, always with a focus on sustainable growth – one of our strategic pillars.

What is the significance of the new Camaçari plant for Unipar's operations?

The new plant is strategically sized and located to meet the region's demands, including agribusiness clients supplied through a dedicated pipeline, as well as local sanitation demand.

How has Unipar advanced its use of clean energy?

We ensure that 100% of the energy demand for our operations is supplied from renewable sources. Brazil already benefits from a relatively clean energy matrix, with Unipar further improving upon this through sustainability, competitiveness, and risk mitigation measures.

To ensure reliable supply and cost efficiency, we developed partnerships with specialist operators: With Engie, for our solar park in Minas Gerais, and Auren Energia, for our wind parks. These assets already account for 80% of Unipar's energy demand, while the remaining 20% is sourced from the renewable energy market. ■



DANIELA MANIQUE

CEO Latin America
SOLVAY

How was the past year for Solvay in Latin America?

The company achieved growth in Latin America and maintained its commitment to sustainability, reaching 95% carbon neutrality in Brazil through the Angela project and targeting nearly 98% at its Paulínia plant with a biomass boiler by year-end. We continue to invest in green chemistry and expand our presence, including investment to expand our peroxide plant in Chile.

How will Paulínia's biomass boiler improve its costs and sustainability?

The biomass boiler at the Paulínia plant serves dual objectives: significantly reducing reliance on costly natural gas and advancing toward full carbon neutrality. Despite slight improvements, Brazil's natural gas prices remain high. The boiler is expected to lower energy costs by 30–40%, improving Solvay's competitiveness.

Environmentally, the project will increase the plant's carbon neutrality from 95% to approximately 97.5%, bringing the company closer to its 100% target.

What are the key opportunities you see in South America?

The South American market is viewed as a growth region for Kemira, particularly in our packaging and hygiene solutions, driven by strong pulp production. While global pulp growth is modest compared to segments like water, South America has achieved double-digit growth, with local production increasingly supplying global markets. This performance positions South America as a key driver of growth within our global portfolio.

Is increased use of eucalyptus pulp prompting new chemical innovations or investments?

While many technologies developed for softwood can be applied to hardwood, adaptations are required. These are underway. The growth of large-scale eucalyptus-based pulp production in South America creates significant opportunities for Kemira to invest in new capacity. These modern pulp mills require substantial volumes of chemicals, often justifying the construction of new chemical plants. As a result, the region's pulp expansion not only drives market demand but also presents strategic avenues for major capital investments to support long-term growth.

What makes COP30 a great opportunity for sustainable Brazilian businesses?

Brazil's vast potential – across wind, solar, and hydro – positions our products with a naturally lower carbon footprint than global competitors. COP30 will be a key opportunity to showcase Brazil's industrial achievements in sustainability. The scale and innovation in Brazil's project submissions stand out.

What changes could help to improve the industry's competitiveness?

High taxation, particularly interstate tax discrepancies, puts domestic producers at a disadvantage in Brazil. For example, when Solvay sells to a neighboring customer in São Paulo, we face an 18% tax, while an imported product entering through a southern port pays just 4%. In the chemical sector, a 14% tax can exceed the product's margin, especially for commodity items. To compete fairly, Brazil must reduce natural gas and naphtha prices and reform its tax system. These inefficiencies currently favor imports and hinder industrial growth within the country. ■

Could you tell us about Kemira's new agreement with BIM Kemi?

Kemira now serves as BIM Kemi's exclusive distributor in Brazil. This collaboration targets pulp sector growth, leveraging BIM Kemi's proven technologies – particularly defoamers suited to eucalyptus fiber.

How do Kemira's products make paper production more sustainable?

Kemira's chemicals that enable higher recycled content reduce reliance on virgin fibers. We also develop renewable, compostable, and recyclable products, aligning with ambitious internal sustainability goals.

How is Kemira adapting to market uncertainty in 2025?

Market uncertainty poses a key challenge for us and our customers, as it affects paper used in packaging for various products. High uncertainty can slow investment decisions, impacting the broader supply chain. Thankfully, Kemira's strength lies in its broad production footprint, which allows us to adapt supply chains efficiently, optimize product delivery across regions and respond effectively to market fluctuations. ■

ARGENTINA

WAITING FOR THE DAY AFTER TOMORROW

Image by Michel ACM at Pexels

Argentina's petrochemical sector looks to the future with optimism. Between Vaca Muerta, one of the world's largest shale reserves, a sweeping free-market transformation, and nostalgia for Argentina's golden years, the industry's potential is clear. Yet the present brings pessimism. Vaca Muerta's benefits for petrochemicals remain slow to arrive, economic reforms are incomplete, and many protections have vanished. There is also concern that, in any resurgence, other sectors – oil & gas or mining – may capture the rewards the chemical industry has long anticipated.

A recurring theme in GBR's interview with Gabriel Rodríguez Garrido, executive director of the Argentina Petrochemical Institute (IPA), was the sector's wait for 'the day after tomorrow': "Today, oil represents the most immediate opportunity for Argentina, offering a simple pathway from extraction to export. 'Tomorrow' it will be natural gas, with the country preparing for major exports starting 2027. 'The day after tomorrow,' it will be petrochemicals," he said, offering a glimpse at both sides of the optimism and pessimism that define Argentine petrochemicals in 2025.

Vaca Muerta provides a unique, immediate and long-term advantage over Argentina's regional peers in its petrochemical development. "The availability of low-cost gas from Vaca Muerta has strengthened the competitiveness of production, positively impacting the entire value chain, an advantage not widely shared across the region," affirmed Jorge de Zavaleta, executive director of Argentina's Chamber of the Chemical and Petrochemical Industry (CIQyP).

Long-awaited infrastructural development is arriving, with the Perito Moreno pipeline operational and the Vaca Muerta South pipeline (VMOS) set for inauguration in 2026. However, much work remains before the petrochemical

sector can make full use of 300 trillion ft³ of competitive reserves. For now, logistics remain a major barrier: "While companies connected to Vaca Muerta enjoy advantages, most local producers must compete globally, facing high infrastructure, logistics, financial, and tax costs," commented Ariel Stolar, director of petrochemicals for Pampa Energía, a major Argentine energy company.

Holding back the flood

Since his 2023 election, President Javier Milei has reshaped Argentina's economy. The 2024 budget ran a surplus for the first time in 14 years, cutting social programs and subsidies. Inflation fell from 211.4% in 2023 to 117.8% in 2024, with 2025 projected at 30%. Mr. Milei's removal of capital controls and reform of the cepo exchange rate strengthened the peso. In April 2025, he secured a US\$20 billion IMF bailout. October midterms are seen as a key opportunity for the president's La Libertad Avanza party to gain ground in Argentina's legislature.

For chemical stakeholders, this ought to appear as broadly positive development, providing economic certainty and opening to new investment. And indeed: "Argentina's economy is rebounding, driven by easing capital controls, lower inflation, and growing investor confidence," said Matías Campodónico, president of Latin America at Dow, which operates a major chemical complex in Bahía Blanca, BA.

With greater stability established, there were even thoughts of next steps: "Argentina's GDP is expected to grow around 4-5% in 2025, with inflation reasonably under control and a stable exchange rate. What is needed now is to reactivate consumption and to generate investment, particularly in heavy industries that add value to the economy," assessed Gabriel García Polignano, executive director of Argentine chemi-

cal transporter Celsur Logística.

However, there is another side. Milei's liberalizing agenda, inextricable from his administration's 'open for business,' pro-market approach to Argentina's economy, is welcoming new competition – and thus opening Argentina to the same cheap chemical imports that are overwhelming the region. It is a shift most firms simply were not prepared for, after many years of protectionist policymaking. "Over the past two decades, Argentina's petrochemical industry operated largely within a closed market, limited by import and export restrictions. This shaped a sector focused more on local supply than global competitiveness," explained IPA's Rodríguez Garrido.

Celsur's García Polignano expanded on this: "Argentina's recent developments are resulting in increased international competition in the petrochemical and plastics industry, particularly from China. Previously, Argentine operators were insulated from this due to various currency and import controls."

Similarly, Claudio Gorichón, CEO of chemical distributor Reno, which operates in Chile, Peru, Paraguay and Argentina, commented: "In Argentina, the investment environment is clearer than in the past, largely due to a more open economy. The primary challenge, however, stems from increased competition, as numerous large companies entering the market are driving down margins."

In their rapidly changing economy and during a worldwide sector downturn, Argentina's petrochemical producers have experienced a painful 2024 and 2025: "Global oversupply caused severe price declines, with major petrochemical companies reporting sharply reduced profits, consequential to falling market share and selling prices. Argentina was not immune," bemoaned Javier Sato, CEO of Argentina's sole polypropylene producer, Petrocuyo.

Zavaleta from CIQyP noted effects across the petrochemical and chemical industries: "Locally manufactured products are priced at import parity, resulting in a significant decrease in prices."

Meanwhile, Milei's revolution-in-progress leaves producers with obstacles still hanging over their competitiveness. "Argentina's producers face heavy municipal, income, and transportation taxes that were manageable in a closed market but are unsustainable today. These costs erode margins and cause losses. Local producers are disadvantaged compared to foreign competitors without such tax burdens," explained Pampa Energía's Stolar.

Petrocuyo's Sato also called for tax reform, and for the removal of plastic export tariffs: "Unlike for most chemicals and petrochemicals, Argentina's export duties on plastic raw materials remain in force. The government intends to remove them by late 2025 or early 2026."

Milei's chainsaw approach worked rapidly at the macroeconomic level, but the precision required for his micro-refinements, inevitably, is taking time. Beyond the pure economics of production and pricing, IPA's Rodríguez Garrido saw a need for wider reform: "Argentina's petrochemical sector must continue evolving to stay competitive. The next wave will require stable rules, reliable access to infrastructure, and the development of skilled human capital to seize emerging opportunities," he assessed.

Argentina's petrochemical sector faces a moment of reckoning in 2025. President Milei's push for competition has tightened margins, forcing firms to seek short-term relief while preparing for a brighter future grounded in the country's newly established, more stable economic foundations.

Opportunities across industry

There are still reasons for optimism. During the compilation of this chemicals report, another of GBR's teams visited Argentina to produce our first mining report there since 2017. Argentina's mining sector has surged under Milei, aided by the Large Investment Incentive Regime (RIGI). In May 2025, Lundin Mining announced potentially the world's largest copper discovery in three decades at Filo de Sol, San Juan province.

Without chemicals, it is impossible to efficiently turn mined ore into useful materials, opening up an all-new market for local producers in the coming years. "Mining in Argentina is a long-term opportunity for the petrochemical industry. While lithium's price drop has slowed momentum, copper is gaining attention due to Argentina's strong potential and the sector's growing need for chemical inputs," suggested Rodríguez Garrido from the IPA.

International distributors also see great potential in the sector, with Daniel Amador Torra, commercial director at Netherlands-based distributor KH Chemicals, commenting: "We see enormous potential in mining in Argentina and Ecuador. In both countries, mining operations are still relatively inefficient, and improving performance requires the use of specific chemical inputs."

In a similar vein, Germán Torres, president of Brenntag's Essentials business in Latin America, said: "We anticipate continued growth in the mining sector, especially as new opportunities emerge in Argentina and Brazil."

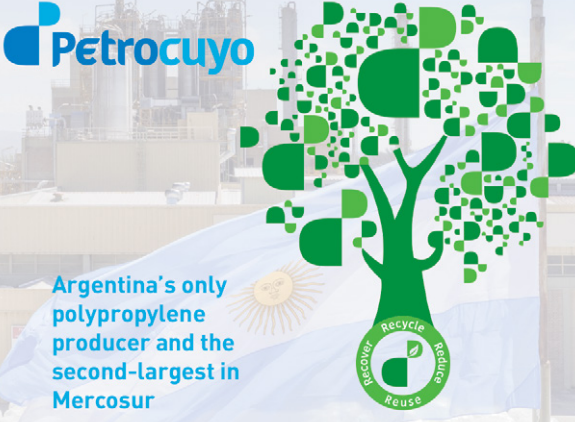
Amid mining's surge, some Argentine chemical produc-

ers expressed a feeling of being left behind. While Milei's RIGI offers tax, customs, FX, and legal incentives, during this downcycle, the US\$200 million minimum investment under RIGI was unattainable for petrochemical projects. By September 2025, just over a year after RIGI's launch, seven projects – spanning oil, gas, renewables, and mining – were approved, totalling over US\$13 billion. "There have been few petrochemical projects actively pursuing RIGI incentives. This does not mean submissions will not happen, but more stability is needed to attract greater foreign capital," assessed Pampa Energía's Stolar.

Petrocuyo's Sato, meanwhile, preached patience, suggesting that Vaca Muerta's riches would be a key enabler of petrochemical project scale: "Petrocuyo aims to be in a strong position when natural gas liquids become accessible. This will enable our participation in investment frameworks such as the RIGI," he said.

Asked about the potential benefits of the RIGI for the petrochemical sector, IPA's Rodríguez Garrido saw potential in fertilizer projects, which benefit from a large domestic agricultural market in Argentina, to serve as an initial step for petrochemical RIGI projects. "These require multi-billion-dollar investments, where frameworks like RIGI play a vital enabling role," he said.

Finally, Rodríguez Garrido returned once again to his former theme: "I believe the key lies in first developing hydrocarbons – today oil, tomorrow gas – so that petrochemicals can emerge the day after. We are on that path," he concluded. ■



Petrocuyo

Argentina's only polypropylene producer and the second-largest in Mercosur

With 35+ years of experience, two plants in Mendoza and Buenos Aires, and 324 employees, we supply diverse industries with high-quality, sustainable products.

We operated on 100% renewable electricity last semester and have adopted advanced technologies to cut emissions, reduce waste, and optimize resources.

We promote the circular economy through materials with post-consumer recycled content and partnerships that boost recycling across the region.

Committed to Argentina's and the region's growth, we support investments in Vaca Muerta as a strategic source of propylene.

www.petrocuyo.com

ARGENTINA AT A GLANCE

Source: IMF

CAPITAL
Buenos Aires

HEAD OF STATE
Javier Milei

NEXT PRESIDENTIAL ELECTION
2027

GDP
US\$ 683.5 billion

GDP GROWTH
5.5%

TOTAL INVESTMENT (% OF GDP)
17.9%

GROSS NATIONAL SAVINGS (% OF GDP)
13.1%

CURRENT ACCOUNT BALANCE (% OF GDP)
-0.4%

DEMOGRAPHIC DATA

Source: IMF

POPULATION

47.6

MILLION



UNEMPLOYMENT RATE

6.3%

GDP PER CAPITA

US\$ 14,362

GDP PER CAPITA (PPP)

US\$ 31,379.5

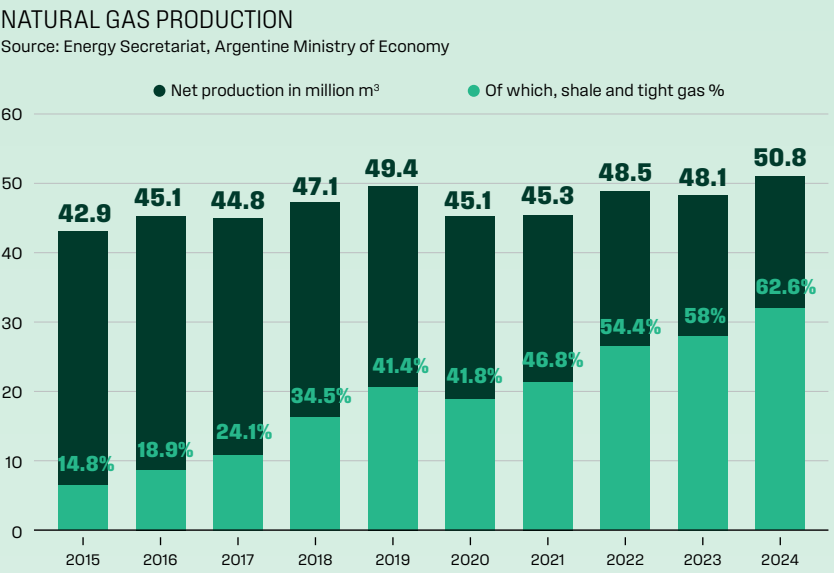
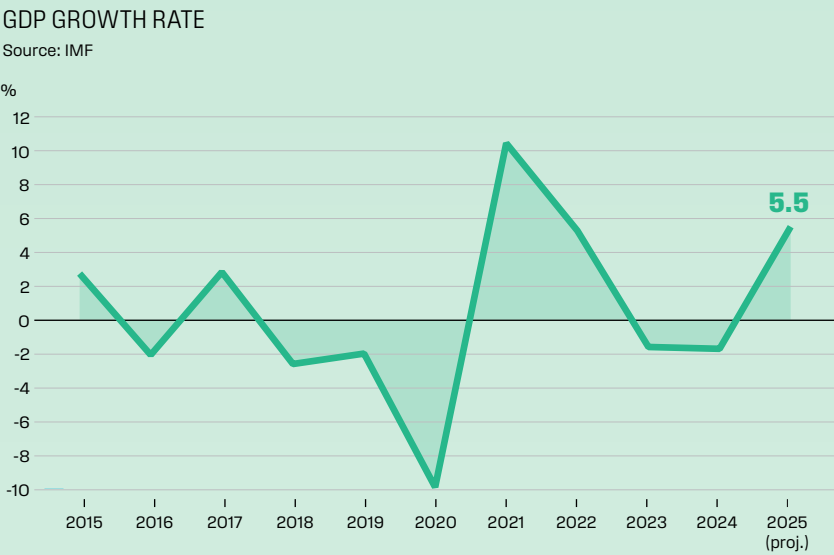
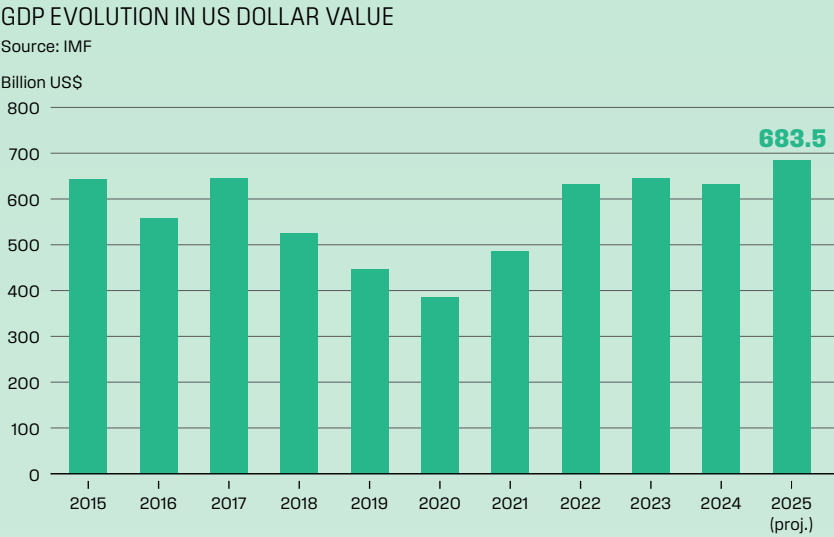
INFLATION RATE

35.9%

CREDIT RATING

CCC, Stable

Source: S&P



MAIN PETROCHEMICAL POLES

Source: IPA

- 1 **Bahía Blanca Area**

 - PBBPOLISUR (DOW)
 - PROFERTIL
 - UNIPAR INDUPA
- 2 **Ensenada Area**

 - PETROCUYO
 - YPF
- 3 **Gran Buenos Aires Area**

 - PETROQUÍMICA ARGENTINA (San Miguel del Monte)
 - TRANSCOLOR
- 4 **Campana - San Nicolás Area**

 - ALPEK POLYESTER
 - BUNGE
 - CABOT
 - PAMPA ENERGÍA
- 5 **Área Concordia**

 - RESINAS CONCORDIA
- 6 **San Lorenzo - San Martín Port - General Lagos Area**

 - ARAUCO ARGENTINA CHEMICAL DIVISION
 - EVONIK METILATOS
 - NOURYON CHEMICALS
 - PAMPA ENERGÍA
 - STYROPEK
 - TFA
 - VARTECO QUÍMICA PUNTANA
- 7 **Río Tercero Area**

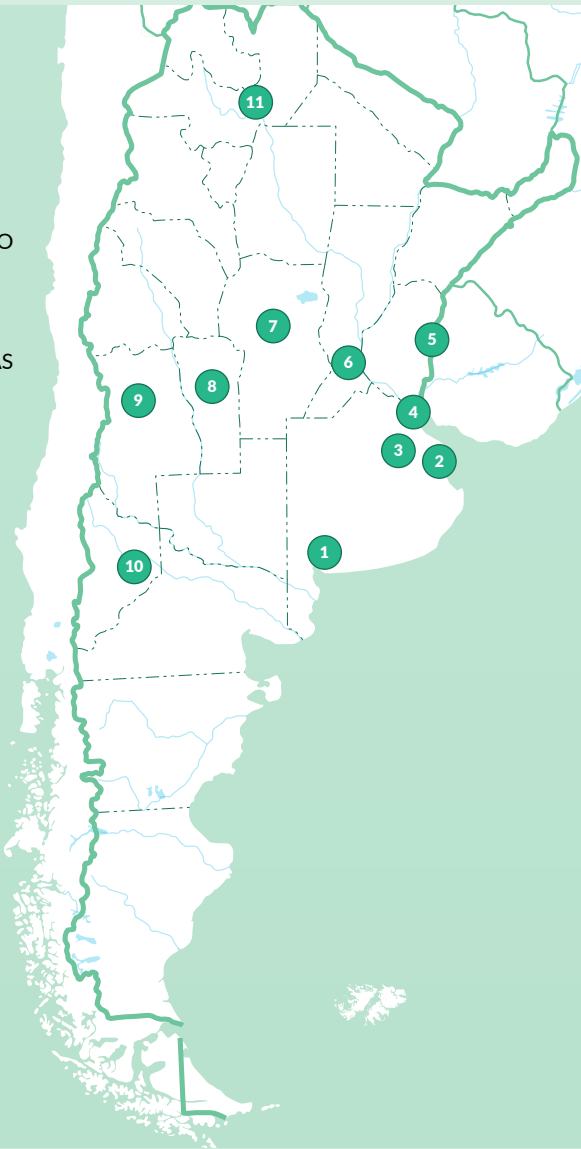
 - ATANOR
 - FÁBRICA MILITAR RIO TERCERO
 - PETROQUÍMICA RÍO TERCERO
- 8 **San Luis Area**

 - FRÍO INDUSTRIAS ARGENTINAS
 - RESIGUM SAN LUIS
- 9 **Luján de Cuyo Area**

 - PETROCUYO
 - YPF
- 10 **Plaza Huincul Area**

 - YPF
- 11 **El Galpón Area**

 - AUSTIN POWDER



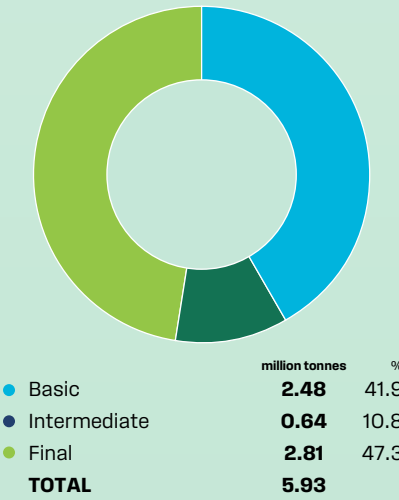
EVOLUTION OF PETROCHEMICAL PRODUCTION VOLUMES

Source: IPA



PETROCHEMICAL PRODUCTION, 2024

Source: IPA





JORGE DE ZAVALETA

Executive Director
ARGENTINE CHAMBER
OF THE CHEMICAL AND
PETROCHEMICAL INDUSTRY
(CIQYP)

Which are the sector's advantages in Argentina, and which of its products have been more in demand?

The sector's main advantage lies in the scale of its development. Petrochemistry has been active in Argentina since 1942, providing a long-standing foundation that has allowed for robust growth in both chemistry and petrochemistry. The availability of low-cost gas from Vaca Muerta has further strengthened the competitiveness of production, positively impacting the entire value chain, an advantage not widely shared across the region.

How has the Large Investment Incentive Regime (RIGI) impacted the sector?

The RIGI has been a key instrument in attracting investment to critical sectors. It provides clear rules regarding taxation and introduces lower tax rates to promote long-term investment. Although no chemical project has yet qualified under RIGI, certain projects, such as those related to urea production, may become eligible. Compañía MEGA is also advancing a notable project focused on LNG fractionation, and many more investments are expected to follow.

How is the sector in Argentina adapting to the supply chain disruption caused by the geopolitical tensions?

This is a particularly difficult period for the sector. Whereas previous sector crises typically lasted around 24 months, the current downturn has persisted for three years and continues to have a profound impact. Most consultancy firms now forecast a recovery only beginning in 2027 for many chemical and petrochemical subsectors. Nevertheless, Argentina has a competitive advantage thanks to abundant natural gas from Vaca Muerta. The associated gas, plus production from the wet gas window, has a high natural liquid content that could support investments in petrochemicals. Coupled with an increasing number of LNG projects and a correspondingly low gas cost, this creates a strong opportunity for nearshoring, particularly for regional partners who lack access to similarly competitive energy prices. ■



GABRIEL RODRÍGUEZ GARRIDO

Executive Director
ARGENTINE PETROCHEMICAL
INSTITUTE (IPA)

How would you characterize Argentina's petrochemical industry?

I believe oil represents the most immediate opportunity for Argentina, offering a simple pathway from extraction to export. However, we must look ahead. 'Tomorrow' it will be natural gas, primarily methane, with the country preparing for major exports starting 2027. 'The day after tomorrow,' it will be petrochemicals. Processing oil and gas yields vital petrochemical feedstocks.

What has held back Argentina's petrochemical competitiveness?

Argentina's petrochemical industry operated largely within a closed market despite Mercosur. This shaped a sector focused more on local supply than global competitiveness. Today, with economic opening underway, a new chapter begins.

Has the RIGI investment incentive regime benefited Argentina's petrochemical sector?

Fertilizers are an initial step, with projects underway by companies like Profertil and Pampa Energía. These make sense but require multi-billion-dollar investments, where frameworks like RIGI play a vital enabling role.

In a period of rapid change in Argentina's economy, how is the petrochemical industry adapting?

The priority remains improving competitiveness to avoid plant closures. Recent closures were driven by global strategies of multinational firms, with many reflecting local structural limitations.

We are seeing promising signs: a major expansion by a leading gas processor and petrochemical supplier is underway. The next wave will require stable rules, reliable access to infrastructure, and the development of skilled human capital.

How is IPA working to enhance Argentina's petrochemical industry development?

We host flagship industry events. We offer a respected Diploma in Petrochemical Business with Universidad Austral. Finally, we publish Argentina's authoritative petrochemical yearbook – now in its 45th edition. ■



MATÍAS CAMPODÓNICO

President – Latin America
DOW

Looking across the region, what would you highlight as key developments?

In Argentina, the economy is rebounding, driven by easing capital controls, lower inflation, and growing investor confidence, but uneven economic recovery in manufacturing. Large-scale investments in the oil and gas sector are underway, centered on Vaca Muerta, creating the conditions for future petrochemical growth. We maintain a strong presence in Bahía Blanca.

In Mexico, many products flowing between the US, Mexico and Canada remain protected by the USMCA agreement, though renewal talks in 2025 will likely focus a lot on rules of origin. Ongoing discussion means much of the situation remains uncertain.

Elsewhere, escalated tariff threats have posed risks in Brazil, with the situation uncertain; as an American company with a large Brazilian presence, we are trying to build bridges.

Where do you see most opportunity for growth in Latin America?

We see strong growth opportunities across Latin America. The mobility sector

is expanding rapidly in Mexico, creating demand for Dow's advanced materials; interest is rising in lower-carbon and bio-based alternatives in Brazil; and Argentina presents significant long-term potential driven by Vaca Muerta's cost-competitive shale reserves. Any future capacity expansions must consider global oversupply.

How is Dow advancing sustainability across its business?

Dow remains fully committed to its sustainability agenda, investing in decarbonizing assets and expanding sustainable solutions. The REVOLOOP portfolio of recycled resins is scaling through partnerships like Benito Roggio in Argentina to secure post-consumer waste. Brazil is already operating with 100% renewable energy, and 75% of our Bahía Blanca complex will follow. Dow also leads the Ybá project, protecting 30,000 hectares of Amazon rainforest while supporting local communities.

Additionally, in Latin America, all our regional leaders are women, and 60% of the leadership team is female, with significant growth in Black and brown representation in Brazil. ■



ARIEL STOLAR

Director – Petrochemical Business
PAMPA ENERGÍA

How has Pampa Energía grown over its 20 years of operations?

The company has grown rapidly and strategically, evolving into a group with three core businesses: oil and gas, power generation, and petrochemicals. Oil and gas E&P continues to expand, with ongoing investments.

Pampa is participating in the Vaca Muerta South Pipeline for the export of crude oil, and is exploring future opportunities in fertilizer production to monetize natural gas. Through Transportadora de Gas del Sur (TGS), in which Pampa holds a 25.5% interest, we are also bidding with partners to expand the Perito Francisco Pascasio Moreno gas pipeline.

What is your assessment of Argentina's petrochemical industry in 2025?

The Argentine petrochemical industry has faced significant challenges due to 2024 and 2025 government policy changes, including tariff cuts and easier imports. While companies connected to Vaca Muerta enjoy advantages, most local producers must compete globally, facing high infrastructure, logistics, financial, and tax costs.

After its first year, has the RIGI benefited the petrochemical sector?

While there has been strong interest from the energy, mining, transport, and oil and gas sectors, there have been few petrochemical projects actively pursuing it.

What highlights would you share from Pampa's other business lines?

Pampa Energía's oil and gas division is investing heavily in Rincón de Aranda, with production expected to surpass 20,000 bpd this year and potentially double next year.

How is Pampa increasing the sustainability of its operations?

Our Zárate plant, which produces polystyrene, uses 100% renewable energy supplied by Pampa Energía. The Puerto General San Martín petrochemical plant, our largest facility, is self-sufficient in energy, generating both steam and electricity on-site using gas. Pampa is Argentina's leading private electricity producer, generating 16–17% of total power with strong gas integration and expanding renewables, poised for continued growth. ■



JAVIER SATO

CEO
PETROCUYO



Though the global oversupply of plastic raw materials has delayed our growth plans, we expect to pursue them in the coming years thanks to the feedstocks availability expected from Vaca Muerta.



What is your assessment of Argentina's petrochemical sector in 2025?

In 2024, Petrocuyo faced a challenging business environment driven by both domestic and global factors. Argentina's government liberalized the country's economy, removing sector-specific policies. Import tariffs on petrochemicals have been lowered, whilst in Brazil, tariffs have been raised.

Meanwhile, China has implemented a policy of self-sufficiency across all plastics, including polypropylene, Petrocuyo's core product. This policy generated over 28 million t/y of new capacity, and significant quantities of the surplus have been redirected into Latin America. Global oversupply caused severe price declines, with major petrochemical companies reporting sharply reduced profits.

Argentina was not immune. Petrocuyo responded by optimizing fixed and variable costs and adapting operations. We anticipate that global demand will take until around 2030 to absorb current excess capacity.

What difference could removing Argentina's export tariffs on plastic raw materials make to competitiveness?

Unlike for most chemicals and petrochemicals, Argentina's export duties on plastic raw materials remain in force. The government intends to remove them by late 2025 or early 2026. Other current burdens, which we hope to see reduced in the government's broader tax reform, include gross income and financial transactions taxes.

The plan is to cut public spending first, then reduce taxes, with slow progress, but ongoing. October's midterm elections will be key. A solid, strong result could advance tax and labor reforms. Petrocuyo is preparing to capitalize on the eventual export duties removal and improved business conditions once reforms are implemented.

How do you expect this situation to evolve?

Though the current global oversupply of plastic raw materials has delayed our growth plans, we expect to pursue them in the coming years thanks to the petrochemical feedstocks availability expected from Vaca Muerta. Although significant infrastructure investment is still required, it will certainly provide impetus for future expansion.

While oil production development has evolved rapidly, natural gas liquids such as ethane, propane, butane, and natural gasoline remain unavailable. Initial projects have focused on gas conditioning for pipeline transportation. Extracting these liquids will take several years. Petrocuyo aims to be in a strong position when they become accessible. This will enable our participation in investment frameworks such as the RIGI, which currently primarily benefits large-scale projects in oil and gas development and mining.

For petrochemicals, new production units will only be feasible once global demand growth catches up with supply. If Argentina's conditions improve and the necessary investments are made, Vaca Muerta could provide competitively

priced feedstocks, supporting both national industrial development as well as our goal to expand Petrocuyo's role in regional polypropylene production.

What advances has Petrocuyo made in plastic circularity?

Petrocuyo's circular plastic production operations have advanced significantly, achieving certification for products containing recycled material, including post-consumer sources. We are working with suppliers to produce polypropylene from alternative feedstocks, such as pyrolysis oil and used cooking oils, which can yield propylene from waste. These processes are already certified.

The main barrier remains market adoption, as buyers must commit to using recycled or waste-derived materials. While current volumes are low, Petrocuyo is fully prepared to meet growing demand as interest increases, positioning itself as a reliable supplier of these sustainable materials.

What is the importance of plastic circularity?

Plastic reuse is a natural response to environmental concerns. Plastics are highly visible in oceans because they float, unlike other waste that sinks and remains unseen. The true issue here lies in poor waste collection and disposal systems, which currently allow debris to reach the sea. From Petrocuyo's outset, we have worked to support circularity, ensuring it can actively contribute to sustainable plastic production.

Could you summarize the key challenges and opportunities you foresee?

Our main challenge is managing costs amid shrinking margins across the petrochemical industry, a critical factor for survival. We remain focused on efficiency while maintaining a long-term view of future opportunities.

In Argentina, new, competitively priced petrochemical feedstocks are expected to become available in the coming years. We aim to reach that moment positioned for growth, expanding our role as one of the key polypropylene suppliers in South America.

That strategy includes preparing for investment in new capacity to capture opportunities arising from an improved national economy and enhanced raw material availability. ■

ANDEAN REGION

THE SUSTAINABILITY SWING

Image by David Expedition at Pexels

The last electoral cycle brought left-wing leaders to power across much of the Andes – Gabriel Boric in Chile, Gustavo Petro in Colombia, Pedro Castillo (later succeeded by Dina Boluarte) in Peru, and Luis Arce in Bolivia – with Ecuador's Daniel Noboa as the exception. A number of them rose as environmental champions, advocating sustainable growth as central to development. As Boric stated at the 2023 Asia-Pacific Cooperation Forum: "The necessary global shift towards a greener and more digital economy does not count to Chile as a burden but as an opportunity to make a quality change into our development model."

That political push has delivered results. Rich in natural resources and renewable potential, the subregion leads in sustainability, with 65% of energy from clean sources versus the 41% global average. Colombia's rolling ban on single-use plastics has further positioned it as a regional pioneer in recycling innovation. Daniel Mitchell, executive president of Acoplásticos, Colombia's plastics association, commented: "We are currently among the few countries in Latin America actively engaged in chemical recycling. This demonstrates how this legislation has also driven innovation and investment in sustainable practices."

Regional chemical and petrochemical companies are matching political momentum, investing in greener facilities, advanced technologies, and recycling. Colombia's momentum extends beyond plastics, too, with its majority state-owned energy giant Ecopetrol also pushing forward on expanding its sustainable portfolio. Having experienced a strong 2024 in petrochemicals, the company in 2025 received regulatory approval to advance its biofuel strategy. "Beginning marine biofuel blending at 2%, with plans to increase it to 10%, this regulatory approval builds on Colom-

bia's longstanding experience with biodiesel in road transport. It aims to enhance fuel quality and reduce emissions in maritime operations," commented Felipe Trujillo López, vice-president of refinery and industrial processes.

Ecopetrol has also struck sustainable aviation fuel partnerships with companies including LATAM Airlines, Chevron and World Fuel Services.

For coatings and resins company Andercol, green products are also paramount, with more than 40% of its sales in H1 2025 being from its sustainable portfolio. Carlos Vargas, Andercol's commercial director, insisted that sustainability can go hand-in-hand with excellence: "Latin American markets tend to focus on volume and inexpensive products. Andercol's priority is not on those, but on quality. Focusing on low-price goods is short-sighted, as it can work so long as no cheaper product appears on the market."

This underscores an increasing industry-wide tendency toward sustainable specialties and high-margin, added-value products. Christophe Jacob, owner and CEO of Chilean distributor Austral Chemicals, argued: "We believe Chile is following Europe's path, with growing demand for specialized, technology-driven chemical solutions."

That strategy has proven to be avenue for expansion, with Austral posting 21% growth in 2024 despite sector-wide difficulties.

Together, these initiatives highlight how sustainability has become a growth strategy for the region's chemical and energy industries. Yet, our attention now turns back to politics, where upcoming elections could shape this trajectory.

Chile, Colombia, Peru and Bolivia all face elections within the next year, with shifting political winds likely to reshape

the region's environmental agenda. In Bolivia, an August 2025 first round ended the left's dominance, as the Movimiento Al Socialismo candidate won only 3% of votes. Polls suggest Chile's right could retake power in November, while early surveys in Peru show right-leaning candidates leading ahead of the April 2026 vote. Colombia remains less clear, though Mr. Petro's 64% disapproval in June 2025 signals widespread frustration with his administration.

This potential rightward swing, in concert with emerging global skepticism toward tightening ESG regulations, raises the potential of a rollback on some sustainability strategies. At the very least, there is a feeling among industry insiders that business needs to be made easier to drive growth. "We urgently need a more agile permitting system. Without it, many essential projects will be delayed or even abandoned. It is not about lowering standards, but about making processes faster and more efficient," suggested Juan Pablo Gazurri, a director at ASQUIM, Chile's chemical industry association.

There is also a suggestion from some quarters that the Andean countries, and Latin America more widely, should not be tied down by the sky-high standards of the world's largest economies. "I believe the oil and gas industry must be understood within its geographic and sociopolitical context. What applies to Europe, US or Asia does not necessarily apply to Latin America," argued Arturo Rodríguez Paredes, corporate operations manager at Peruvian state company Petroperú.

Even if governments shift priorities, market pressures, investor expectations, and consumer demand make sustainability a business imperative, suggesting that momentum toward greener practices will continue, though with varying emphasis. ■

CHILE AT A GLANCE

Source: IMF



CAPITAL

Santiago

HEAD OF STATE

Gabriel Boric

NEXT PRESIDENTIAL ELECTION

November 2025

GDP

US\$ 343.8 billion

GDP GROWTH

-2.0%

TOTAL INVESTMENT (% OF GDP)

23.2%

GROSS NATIONAL SAVINGS (% OF GDP)

21.3%

CURRENT ACCOUNT BALANCE (% OF GDP)

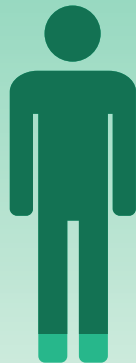
-2.1%

DEMOGRAPHIC DATA

Source: IMF

POPULATION
**20.2
MILLION**

UNEMPLOYMENT
RATE
8.1%



GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



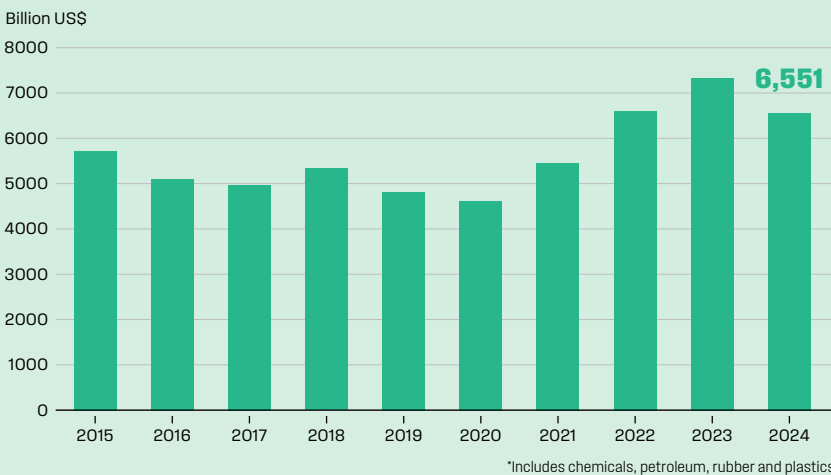
GDP GROWTH RATE

Source: IMF



CHEMICAL SECTOR* GDP EVOLUTION

Source: ASIQUIM



*Includes chemicals, petroleum, rubber and plastics



JUAN PABLO GAZMURI

Director and President of Communications and Public Relations
ASIQUIM

» **We urgently need a more agile permitting system. Without it, many essential projects will be delayed or even abandoned.** «

Could you provide us with an update on ASIQUIM's 2025 activities, including highlights?

This year, we successfully completed the verification process for all our members under the Responsible Care program, a goal we set back in 2017. Every member contributed and did an excellent job in achieving this milestone. Notably, 2024 also marked the 30th anniversary of Responsible Care in Chile.

ASIQUIM has also remained active in supporting the development of regulations and advising members on compliance, which is becoming increasingly complex. We continue to advocate for the harmonization of chemical regulations across Latin America.

We enhance visibility through open house events, foster university and research cooperation, and uphold industry standards with our Road Transport Homologation System.

How has 2025 been for the chemical sector in Chile, and what are its comparative advantages and the challenges it faces?

The chemical sector accounts for 8% of Chile's exports and 15% of its imports. In 2024, Chile led global exports in 11 chemical products. ASIQUIM members produced five of those and were suppliers for four of the remaining six.

The sector's share of GDP has grown; however, investment has slowed, an issue mirrored in other countries where bureaucracy presents significant barriers.

ASIQUIM has been defending the sector's interests in this area as part of its ongoing advocacy work.

Chile has tremendous potential for renewable energy: solar in the north and wind in the south. This could enable some of the lowest unit prices for green hydrogen globally. However, realizing this potential requires substantial investment in ports facilities and infrastructure. Lengthy permitting processes remain the main obstacle to these investments, and we are actively engaging with the government to ensure our perspective is understood.

How is Chile's chemical sector adapting to the current geopolitical tensions, and how might it benefit from these to increase its international presence?

The pandemic taught the world that one cannot depend on a single source of supply. The ongoing trade wars and expanding tariffs are disrupting global trade flows. In response, the chemical sector and its downstream industries have diversified their commercial partnerships to mitigate risks associated with market volatility. Likewise, when it comes to imports, we must also diversify sourcing.

Chile stands to benefit from nearshoring and friendshoring strategies, thanks to its extensive network of free trade agreements and its ability to respond swiftly to international demand. Chile could be in a position to fill supply gaps caused by global shocks.

Is there a trend in Chile towards higher added-value products?

Many industries have been impacted by Asian competition, particularly in commodities. As a result, some producers and distributors are shifting toward more sophisticated, higher-margin products. However, the commoditization of specialty chemicals, offered at competitive prices by Asian countries, has diminished the added value that originally justified this transition.

What measures would ASIQUIM ask of Chile's next government to support the chemical industry?

We urgently need a more agile permitting system. Without it, many essential projects will be delayed or even abandoned. It is not about lowering standards, but about making processes faster and more efficient. Security is another critical issue. Chile was once considered very safe, but theft has increased. The incoming government must prioritize resolving this.

Where are new investments expected in the sector?

Lithium producers are investing heavily in R&D, and hydrogen companies are planning large-scale projects. However, these investments depend on the availability of infrastructure, and overall investment remains stalled due to permitting delays. Without action, many of these projects may never materialize.

What are ASIQUIM's plans for the near future?

We are proactively evolving to meet today's dynamic challenges, reflecting a significant increase in membership interest. Our priority is to continue delivering exceptional value.

We are currently reviewing our strategy and governance to adapt, enhance board representation, and broaden our scope in addressing current industry issues. This involves making necessary tactical adjustments and incorporating best practices and a more direct reflection of our members' voice.

Concurrently, we will continue strengthening ties with academia, promoting Responsible Care, and maintaining our Road Transport Homologation System. These strategic shifts position ASIQUIM at the forefront, ready to lead and support our members into the future. ■

COLOMBIA AT A GLANCE

Source: IMF



CAPITAL

Bogotá

HEAD OF STATE

Gustavo Petro

NEXT PRESIDENTIAL ELECTION

May 2026

GDP

US\$ 427.8 billion

GDP GROWTH

2.4%

TOTAL INVESTMENT (% OF GDP)

14.5%

GROSS NATIONAL SAVINGS (% OF GDP)

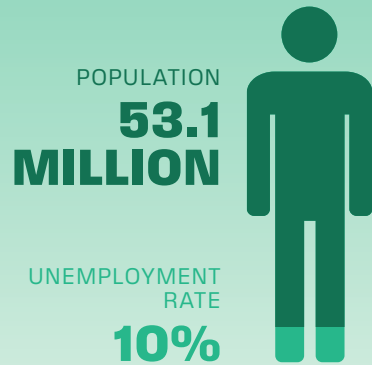
16.3%

CURRENT ACCOUNT BALANCE (% OF GDP)

-2.3%

DEMOGRAPHIC DATA

Source: IMF



GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



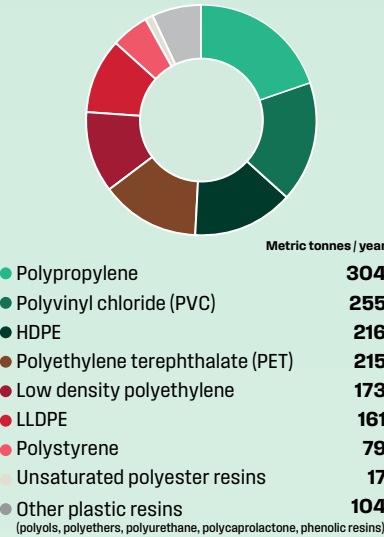
GDP GROWTH RATE

Source: IMF



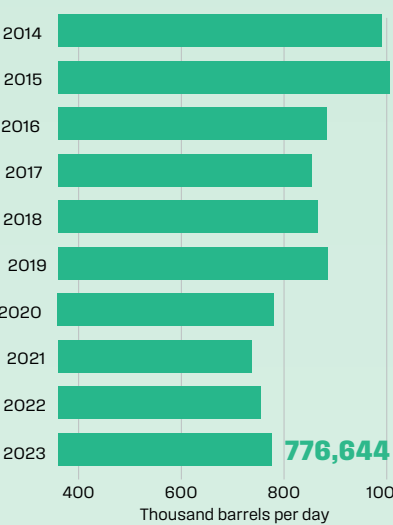
INSTALLED PETROCHEMICAL CAPACITY

Source: Acoplásticos



OIL PRODUCTION

Source: CEIC



DANIEL MITCHELL

Executive President
ACOPLÁSTICOS

Can you provide us with an update on Acoplásticos' activities in 2025?

2025 has been very active for us, with our focus on Colombia's single-use plastic regulation. Additionally, we have advanced work in the extended producer responsibility scheme, which establishes compulsory recycling targets.

What initiatives has Acoplásticos been working on this year?

We are providing support in the ecological design of packaging, enabling companies to obtain the Loop certification, created by ICIPC, the plastics and rubber research and training institute, which certifies a product's recyclability and the amount of recycled material it contains. Other Acoplásticos initiatives include a campaign to inform the population on correct plastic disposal methods, organizing cleaning and awareness campaigns, and Go Plastic, which aims to stimulate plastic recycling entrepreneurship. Additionally, Plas-TIC is our sector observatory, and we will shortly be launching an e-learning platform, PoliSkills. Finally, we are also very active in looking for new export destinations to boost the sector.

How has Colombia's single-use plastic law impacted the sector, and what opportunities has it generated?

The first products subject to the law's restrictions include plastic bags, stirrers, and straws. Focusing on plastic bags, which represent the largest segment, they are now permitted only if made from biodegradable materials, 100% recycled plastic, or designed for reusability. Consequently, the number of bag producers has declined by 61%, indicating a noticeable impact.

However, looking at the circular economy segment, the investment in plastic recycling capacity in Colombia has reached a remarkable US\$150 million over the last three years. For instance, Colombia's largest PET recycler has doubled its capacity, and the second largest has tripled its capacity. Significantly, alongside Brazil, we are currently the only country in Latin America actively engaged in chemical recycling, a process by which post-consumption plastics are refined and reutilized. This demonstrates how this legislation has also driven innovation and investment in sustainable practices. ■



CARLOS VARGAS

Commercial Director
ANDERCOL

How relevant is the Latin American regional market for Andercol?

Approximately 41% of our billing comes from outside Colombia, and we aim to continue this expansion. We proactively assess the needs of each market, especially for our coatings, where tastes and demands vary significantly by region.

What Andercol products are more in demand in Latin America?

Coatings is a key segment for Andercol, and it integrates very well with our resins segment, which is very important for the industry, energy, and construction. Our portfolio of adhesives and self-adhesives for labels is also increasingly relevant for us.

What synergies are unlocked thanks to being under AkzoNobel's umbrella?

Andercol's acquisition in 2022 was a significant move for in the region for AzkoNobel, enabling to increase its reach in the Latin American coatings market. Andercol also provided it with access to new industries, which have since proven important for AzkoNobel.

On the flipside, AkzoNobel has given us access to more competitive commodities, and to enhanced, safer manufacturing processes that enable us to an operational excellence that allows us to compete in markets that were out of our reach before.

How important are innovativeness and sustainability for Andercol?

Our target in 2025 is for more than 40% of our sales to come from sustainable products. So far, the figures are around 42%, so we are ahead of our target.

What are Andercol's plans for the future?

We want to continue on our regional path for growth, ensuring our value propositions are clearly transmitted in each market. For that, our first pillar is engagement with all stakeholders, from our employees' wellbeing to ensuring our products and commodities comply with our strict environmental standards. Next comes innovation on our processes and services. ■



FELIPE TRUJILLO LÓPEZ

VP Refinery and Industrial Processes
ECOPETROL



As a fully integrated group with operations spanning exploration, production, refining, transportation and commercialization, the company can swiftly adapt to external shocks.



How would you evaluate Ecopetrol's performance in 2024?

Ecopetrol faced a challenging 2024 as refining margins declined from historic highs in 2022 and 2023. While the first quarter benefited from lingering strong margins, the remainder of the H1 2024 was affected by planned maintenance on several of the company's 96 refining units, limiting the ability to capitalize on a sudden margin rebound driven by geopolitical tensions and low diesel inventories in the U.S.

As major turnarounds concluded in mid-June, the company was able to capture stronger margins, with June alone contributing approximately 40% of the segment's EBITDA. If favorable conditions persist, Ecopetrol expects a significant recovery in refining profitability in the second half of 2025.

What developments would you highlight from Ecopetrol's petrochemical segment?

Ecopetrol experienced a strong year in petrochemicals, with high production rates and favorable prices in aromatics and aliphatics, notably benzene, toluene and xylene. In contrast, plastics faced major challenges due to the US-China trade war, which flooded the market with ultra-cheap raw materials and finished products, severely impacting margins for polyethylene and polypropylene. However, Ecopetrol's integrated model helped absorb these shocks. The company also strengthened its position in industrial products, especially asphalt, through expanded

maritime logistics and increased output. Paraffin exports resumed, and base lubricants performed steadily.

What factors make Ecopetrol resilient again current global headwinds?

I would attribute Ecopetrol's resilience to both its integrated business model and its organizational culture. As a fully integrated group with operations spanning exploration, production, refining, transportation and commercialization, the company can swiftly adapt to external shocks. Its commercial offices in Houston and Singapore have been instrumental in diversifying both client and supplier portfolios, reducing geopolitical risk and enhancing flexibility in product placement.

Ecopetrol sees industry cycles as inevitable and focuses on diversification and preparedness to weather downturns.

What updates can you share from the sustainable aviation fuel (SAF) project?

Ecopetrol has been advancing SAF development for over a decade through its Instituto Colombiano del Petróleo and energy transition division. In October 2024, it produced 260,000 barrels of co-processed diesel and 30,000 of co-processed jet fuel at the Cartagena refinery, using existing infrastructure with minimal modifications. A second test of 60,000 barrels is planned for 2025.

Ecopetrol aims to maintain SAF production in Cartagena and is evaluating a US\$700 million investment in Barrancabermeja by 2028–2029. The focus is initially on domestic demand and regional use, while working toward inter-

national certification.

A key challenge for scaling SAF production is pricing. Falling SAF prices may support mass adoption, but they undermine investment potential. To ensure economic viability, regulatory support is needed, including tax and tariff incentives.

How else is Ecopetrol advancing sustainability?

Ecopetrol recently secured regulatory approval to blend biodiesel into marine diesel, marking a significant advance in Colombia's biofuels strategy. Beginning at 2%, with plans to increase to 10%, the move builds on Colombia's long-standing experience with biodiesel in road transport. It aims to enhance fuel quality and reduce emissions in maritime operations. Complementing this, Ecopetrol's Board approved a US\$1.2 billion investment to upgrade the Barrancabermeja refinery by 2031 to meet new sulfur regulations. The company is also progressing with carbon-compensated premium gasoline, SAF production, and renewable energy projects.

These initiatives support Colombia's energy transition and leverage the country's sustainable palm oil cultivation, which avoids deforestation and labor violations. Biofuels offer a strategic path toward cleaner energy while stimulating rural economic development.

What are your expectations for the year ahead?

Ecopetrol's outlook for 2025 is cautiously optimistic amid local and geopolitical challenges. Crude production growth remains positive, supported by investments including the Permian Basin in the US. Commercial teams focus on maximizing value from this production. Refining faces strategic decisions to balance operational needs with profitability; planned maintenance is being rescheduled to avoid peak margin periods and extend equipment life without sacrificing returns.

This disciplined approach aims to meet financial targets set in late 2024 and deliver strong productivity and profitability by year-end. Additionally, Ecopetrol is diversifying its refining portfolio by expanding aromatic production in Barrancabermeja and exploring a reforming unit at Cartagena to add value to naphtha currently used as crude diluent. These initiatives support growth while optimizing asset utilization. ■

BOLIVIA AT A GLANCE

Source: IMF

CAPITAL
La Paz / Sucre

HEAD OF STATE
Luis Arce (outgoing after 2025 election)

NEXT PRESIDENTIAL ELECTION
19 October 2025

GDP
US\$ 56.3 billion

GDP GROWTH
1.1%

TOTAL INVESTMENT (% OF GDP)
20.8%

GROSS NATIONAL SAVINGS (% OF GDP)
11.3%

CURRENT ACCOUNT BALANCE (% OF GDP)
-2.5%

DEMOGRAPHIC DATA
Source: IMF

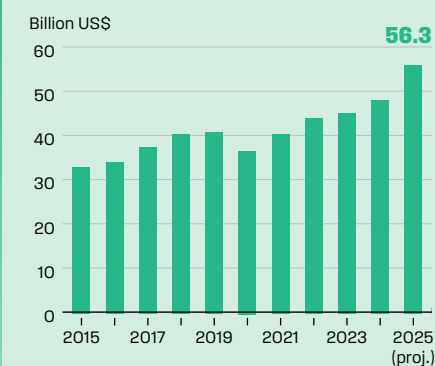
POPULATION
12.5 MILLION

UNEMPLOYMENT RATE
5.1%



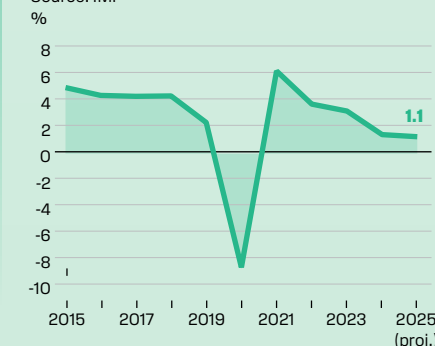
GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



GDP GROWTH RATE

Source: IMF



GDP PER CAPITA

US\$ 4,525

GDP PER CAPITA (PPP)

US\$ 11,574

INFLATION RATE

15.1%

CREDIT RATING

CCC+, Negative

Source: S&P

VENEZUELA AT A GLANCE

Source: IMF

CAPITAL
Caracas

HEAD OF STATE
Nicolás Maduro

NEXT PRESIDENTIAL ELECTION
2030

GDP
US\$ 108.5 billion

GDP GROWTH
-4%

TOTAL INVESTMENT (% OF GDP)
no data

GROSS NATIONAL SAVINGS (% OF GDP)
no data

CURRENT ACCOUNT BALANCE (% OF GDP)
-0.1%

DEMOGRAPHIC DATA
Source: IMF

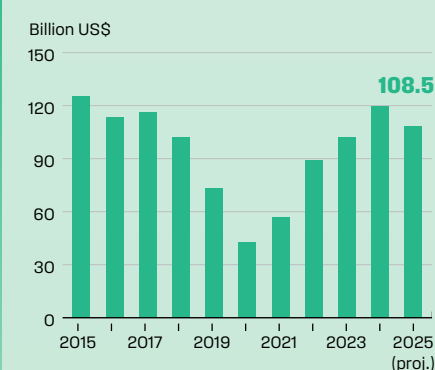
POPULATION
26.7 MILLION

UNEMPLOYMENT RATE
no data



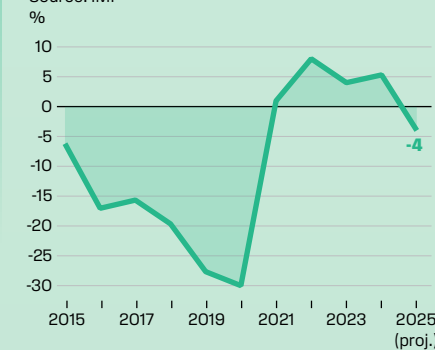
GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



GDP GROWTH RATE

Source: IMF



GDP PER CAPITA

US\$ 4,068

GDP PER CAPITA (PPP)

US\$ 8,397

INFLATION RATE

180%

CREDIT RATING

n/a

Source: S&P

PERU AT A GLANCE

Source: IMF



CAPITAL
Lima

HEAD OF STATE
Dina Boluarte

NEXT PRESIDENTIAL ELECTION
April 2026

GDP
US\$ 303.3 billion

GDP GROWTH
2.8%

TOTAL INVESTMENT (% OF GDP)
20.8%

GROSS NATIONAL SAVINGS (% OF GDP)
19.6%

CURRENT ACCOUNT BALANCE (% OF GDP)
1.6%

DEMOGRAPHIC DATA
Source: IMF

POPULATION

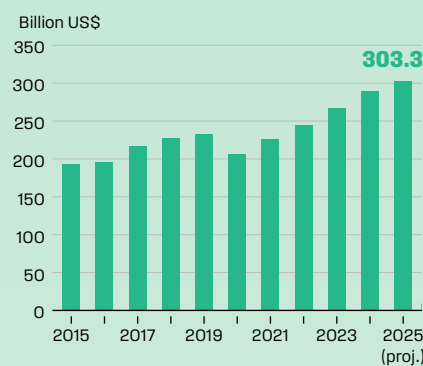
**34.4
MILLION**

UNEMPLOYMENT RATE
6.5%



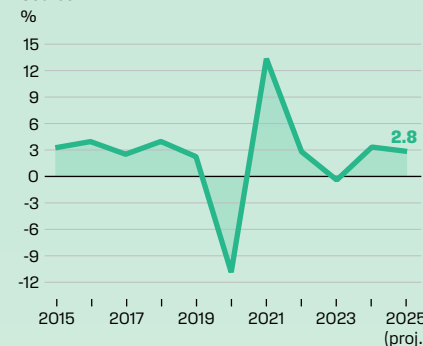
GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



GDP GROWTH RATE

Source: IMF



GDP PER CAPITA

US\$ 8,814

GDP PER CAPITA (PPP)

US\$ 18,689

INFLATION RATE

1.7%

CREDIT RATING

BBB, Negative

Source: S&P

ECUADOR AT A GLANCE

Source: IMF



CAPITAL
Quito

HEAD OF STATE
Daniel Noboa

NEXT PRESIDENTIAL ELECTION
2029

GDP
US\$ 125.7 billion

GDP GROWTH
1.7%

TOTAL INVESTMENT (% OF GDP)
23.3%

GROSS NATIONAL SAVINGS (% OF GDP)
24.0%

CURRENT ACCOUNT BALANCE (% OF GDP)
3.4%

DEMOGRAPHIC DATA
Source: IMF

POPULATION

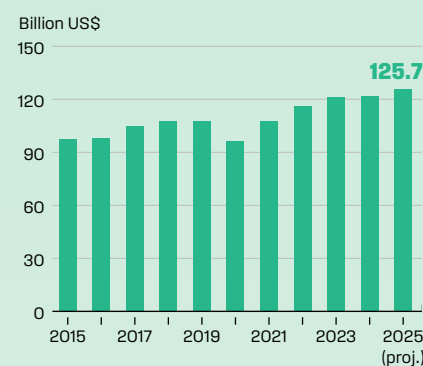
**18.1
MILLION**

UNEMPLOYMENT RATE
4%



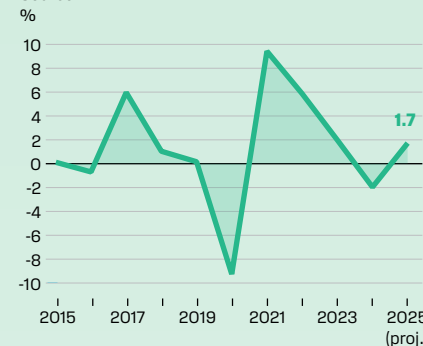
GDP EVOLUTION IN US DOLLAR VALUE

Source: IMF



GDP GROWTH RATE

Source: IMF



GDP PER CAPITA

US\$ 6,942

GDP PER CAPITA (PPP)

US\$ 16,577

INFLATION RATE

1.3%

CREDIT RATING

B-, Negative

Source: S&P



**ARTURO
RODRÍGUEZ
PAREDES**

Corporate Operations Manager
PETROPERÚ



Parallel to refining, we are pursuing growth in exploration and production, with active bidding for major blocks in the Peruvian jungle and northern regions.



Could you outline Petroperú's key activities across Peru?

Petroperú's core activity is oil refining, with three strategically located refineries: Nueva Talara, with 95,000 bpd capacity, meeting 30–35% of national demand; Conchán, a 15,000 bpd facility near Lima focused on specialty products such as asphalt and solvents, also serving as a hub for Nueva Talara's production and imports; and Iquitos, a 12,000 bpd refinery accessible only by air and river.

Beyond refining, Petroperú manages distribution and marketing, maintains upstream operations in Peru, and fulfills government mandates such as advancing natural gas distribution in the south and operating the north Peruvian pipeline, enabling crude transport from the Amazon.

What is the state of Peru's current petrochemical landscape?

Peru's oil industry is shaped by two major refining players: Repsol, with a Lima refinery of over 100,000 bpd, and Petroperú. Beyond refining, the Peruvian government's long-term growth plan emphasizes petrochemicals based on natural gas. The government expects the main petrochemical project to be completed within 10 years. Additional initiatives are underway, including agricultural-linked petrochemical efforts in Cusco with the Gloria Group and early-stage projects around Bayóvar.

How did the modernization of the Nueva Talara refinery improve its operations?

The Nueva Talara refinery, inaugurated in December 2023, represents

a complete transformation, with almost 99% of its infrastructure rebuilt to meet modern refining standards. Previously limited to three units – primary distillation, vacuum distillation, and catalytic cracking – it lacked desulfurization and deep conversion capacity, producing high-sulfur fuels. The modernization project introduced advanced technologies for deep conversion, hydrodesulfurization, catalytic reforming, and auxiliary services.

Partnerships include ExxonMobil and UOP for deep conversion and catalytic cracking, Axens for desulfurization and catalytic conversion, and Topsoe for desulfurization and hydrogen production. The refinery now has unmatched flexibility, processing both heavy and light crudes, expanded storage to 7 million barrels, and upgraded port infrastructure with two docks and submarine terminals.

Can you tell us more about Nueva Talara's production of sulfuric acid?

Nueva Talara ranks among the world's top 5% of refineries for technology and efficiency, with one distinguishing factor being its production of sulfuric acid rather than elemental sulfur from hydrodesulfurization processes, directly supporting Peru and the wider region's mining sector.

Using Topsoe's Wet Gas Sulfuric Acid (WSA) process, hydrogen sulfide from desulfurization units is oxidized to sulfur trioxide and then combined with water to yield sulfuric acid of over 98%

purity. The process is energy-efficient, generating its own steam.

What projects has Petroperú undertaken to advance sustainability?

I would first highlight Petroperú Blue, a pilot commercial project in which urea was added to diesel to improve combustion emissions. This complemented existing renewable blending mandates in Peru: 5% biodiesel in diesel and 7.8% ethanol in gasoline. The pilot achieved positive results, but has not yet become standard due to cost and application considerations.

A second project seeks to convert gray hydrogen from Nueva Talara – produced from natural gas – into blue hydrogen by capturing associated greenhouse gas emissions. Petroperú is seeking strategic partners to advance this initiative.

What are Petroperú's core priorities in the coming years?

Petroperú aims to maximize refinery utilization to 100%, up from current levels of 85–90%, while targeting a stronger market share. Medium-term plans focus on increasing refining capacity at Talara to 120,000–130,000 bpd through optimization and modest investments. Over the next decade, Petroperú intends to advance the energy transition, incorporating wind and solar projects near Talara and in southern Peru. Parallel to refining, the company is pursuing growth in exploration and production, with active bidding for major blocks in the Peruvian jungle and northern regions, seeking partners to expand upstream operations.

How would you describe the importance of the O&G and petrochemical industries today?

I believe the O&G industry must be understood within its geographic and sociopolitical context. What applies to Europe, the United States, or Asia does not necessarily apply to Latin America. In this region, the priority should be maximizing the use of fossil fuels through efficient refining and globally competitive products, while simultaneously strengthening the petrochemical industry derived from O&G.

The transition to renewables is inevitable, but here in Latin America, it should make full use of our available natural resources. ■



GBR • GBR SERIES • APLA 2025

EXTENDED VALUE CHAIN



***“Local presence, close contact with customers and
focused teams are key to unlocking Latin America’s
logistics potential.”***

- Patrick de Heide,
Director Business Line Overseas,
HOYER Group

DISTRIBUTION AND TRADING

THRIVING UNDER PRESSURE

While Latin America's petrochemical producers face challenges in 2025, distributors and traders are thriving. GBR interviews reveal market entries, portfolio expansions, new partnerships and acquisitions, and the region's rising importance as a strategic hub within global operations, highlighting a stark contrast to the struggles of producers.

Take Manuchar, for instance: "Fast-growing markets are especially crucial to us," confirmed Laurent Pasqualini, its CEO. Among those, he included Latin America, which represents 65% of Manuchar's global business. "We are preparing to invest in new facilities and infrastructure, enabling us to broaden our portfolio and strengthen our presence in the liquid chemical and specialty chemicals segments," continued Pasqualini, as Manuchar seeks to expand in the region beyond its traditional base of dry, commodity chemicals. On top of all that, he assured that new value-added services like blending and repacking are in the works, too, all while striving for the highest sustainability standards.

That story is by no means a unique one. Química Anastacio, which already has a major presence in Brazil, Argentina and Mexico, plans to launch distribution in Colombia in 2026: "We will cover Latin America's four largest markets, cementing our position as a truly regional distributor and marking a key growth milestone," asserted CEO Jan Krueder.

Química Anastacio is also expanding its portfolio beyond commodities,

adding specialty lines and partnerships across pharmaceuticals, food ingredients, cosmetics and rubber. Meanwhile, Rafael Gerlein, Tricon Energy's Americas director for polymers, called Latin America a "cornerstone" of the company's strategy. The region delivered 31% of global revenue in 2024, with plastics volumes doubling since 2020. Tricon plans expansion into new geographies, products, and segments through 2025-26, while deepening its commitment to sustainable operations, reflecting a sector marked by clear success and ambition.

At your service

Such is the contrast between the region's wider chemical sector downturn and these accounts of triumphant growth and diversification among distributors, one is compelled to ask: "How?" Gerlein answered directly: "Our expansion has come despite what has been a challenging period for the global chemical industry. Our strength lies in our combination of global reach, local expertise and broad portfolio offering."

Amongst those factors alluded to by Gerlein, local presence and expertise was one highlighted as crucial in several conversations with leaders of the region's distribution businesses, large and small. In particular, many spoke of their efforts to get closer to their customers, offering both enhanced client experience and greater on-the-ground insight to adapt quickly to market shifts. "Our hybrid model of global reach and local

responsiveness allows us to stay ahead of market trends, regulatory shifts like tariffs, and evolving customer needs," maintained Jorge Buckup, president for Latin America at Univar Solutions.

Buckup highlighted the company's Solution Centers in Mexico and Brazil: "Our lab and formulation services enable real-time innovation and co-development with customers on the ground," he said.

Services like these are especially valuable for users of specialty chemicals, whose delicate formulas may require customization to adapt to locally-sourced inputs like mineral fillers or other raw materials.

For Anastacio Overseas, the trading sister-company of Química Anastacio, the sentiment was similar: "We see our specialism as one of regional expertise, developing deep local knowledge and human resources tailored to each country and client," said its general manager, Matias Vorbeck.

Likewise, Gina Fyffe, CEO of trader Integra, emphasized the role of collaborative customer relationships to maximize value: "Our focus remains on partnering with clients to identify diversification strategies, whether through product or supply chain solutions, ensuring efficient, reliable, and flexible service that meets evolving regional needs."

Distributors' and traders' logistics offering was another area in which they sought to enhance their proximity to clients through 2025. It is an area in

carbon emissions, as Integra's direct management enables it to coordinate trades across its global markets, reducing travel distances by conducting delivery swaps. Logistics is an area regarded as an area of essential focus also by Marcus Barranlard, general manager of Brazilian distributor Bandeirante Brazmo, due to Brazil's continental scale: "We have invested heavily in logistics, operating a fleet of 25 trucks that deliver both bulk and packaged cargo within 24 hours across a 400-500 km radius."

By establishing a reverse logistics system, Barranlard also assures that the company saves on packaging waste, promoting its operational sustainability.

Others focus closely on customer service during the very last step of the journey. "We have implemented real-time last-mile delivery tracking, providing immediate updates on our shipments. Furthermore, we are actively applying AI to enhance custom-

er service and automating processes within our plants to significantly boost overall efficiency," explained Claudio Gorichon, CEO of Chilean distributor Reno, which also operates in Peru, Argentina and Paraguay.

Brenntag, the world's largest distributor by revenue, is implementing a similar strategy across its Latin American and global operations: "Our last-mile service operations model plays a crucial role in maintaining close proximity to customers, ensuring a consistent, responsive, and effective offering," said Germán Torres, president of Brenntag's Essentials division in Latin America.

By leveraging global networks while embedding locally, Latin America's distributors combine scale and reach with local proximity and adaptability, helping them to better withstand shocks, manage complex supply chains, and anticipate customer needs, positioning themselves to navigate 2025's turbulent international landscape.

Image by Quintin Guellar at Pexels

which Integra has strong experience: "In Latin America, we have managed clients' own inventory, monitoring tanks, adjusting deliveries, and aligning supply with production schedules," described Fyffe.

This approach, she explained, brings twin benefits of reduced prices and



AOS Anastacio Overseas

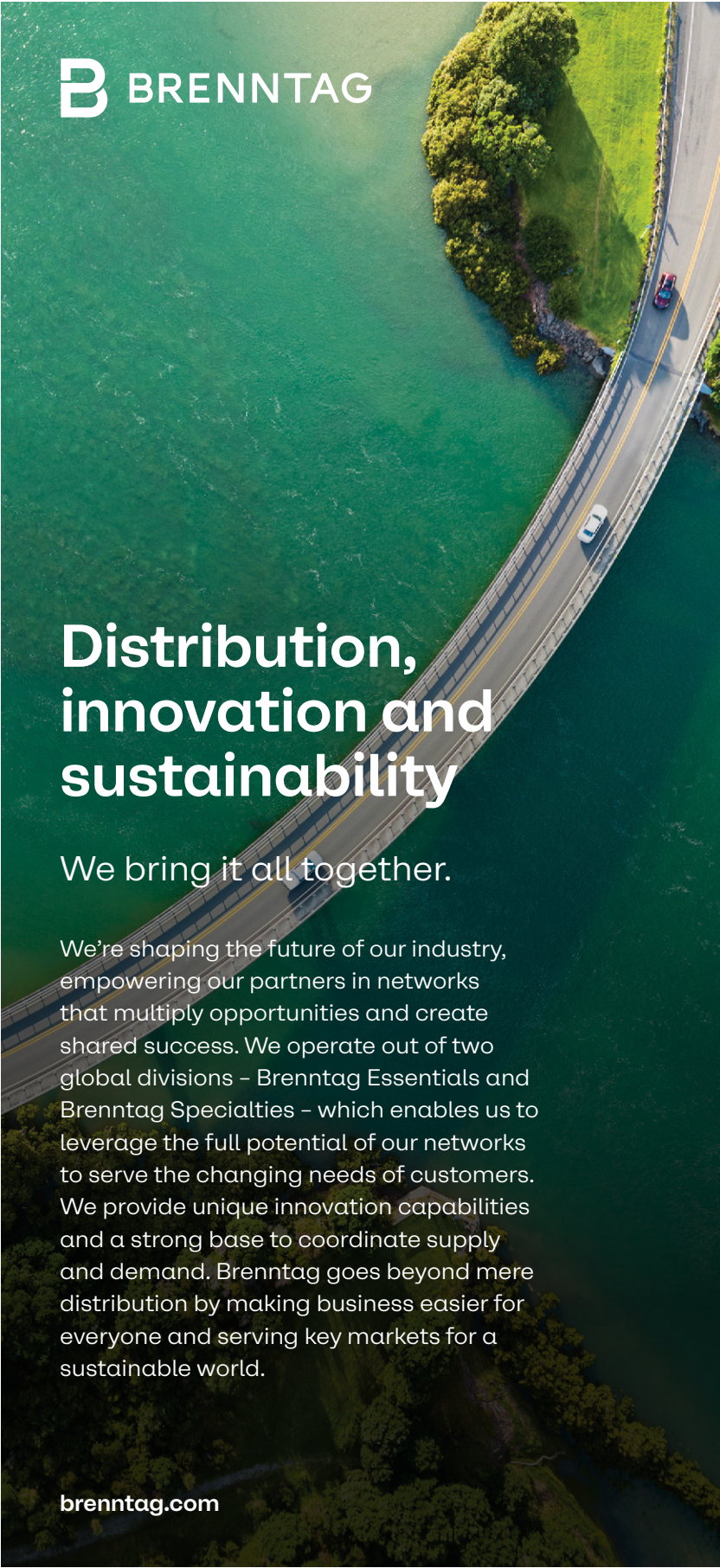
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Anastacio Overseas – Leaders in Trading Solutions

Connecting clients to global suppliers with agility, expertise, and innovation.

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BRENNTAG

Distribution, innovation and sustainability

We bring it all together.

We're shaping the future of our industry, empowering our partners in networks that multiply opportunities and create shared success. We operate out of two global divisions – Brenntag Essentials and Brenntag Specialties – which enables us to leverage the full potential of our networks to serve the changing needs of customers. We provide unique innovation capabilities and a strong base to coordinate supply and demand. Brenntag goes beyond mere distribution by making business easier for everyone and serving key markets for a sustainable world.

brenntag.com

Riding the shockwaves

With distributors' operational focus covered, attention now turns to the other side of "How?": navigating the uncertain, volatile world of 2025, shaped by their global businesses. Alessandro Moraes, president and managing director of southern Latin America for specialty distributor IMCD, offered a series of flashpoints: "Post-pandemic adjustments continue to impact value chains, with markets still realigning after disruptions. Geopolitical conflicts in Ukraine and the Middle East have further influenced trade routes, particularly through the Suez Canal, affecting supply and demand balances," he said, and also highlighted the impact of high interest rates, which have pushed customers to delay large purchases requiring financing, weighing heavily on stagnant demand from industry.

Yet, while it may not have been spared on interest rates, Latin America's status as a relative ocean of calm compared to the global conflicts Moraes described has attracted some businesses' attention. "We believe South America is entering a favorable period. The region's neutrality in global geopolitical conflicts, coupled with a growing middle class, creates a solid foundation for economic growth," said Daniel Amador Torra, commercial director at Dutch distributor KH Chemicals.

Similarly, Manuchar's Pasqualini highlighted what he saw as the abiding stability in Latin America's chemical market: "Despite global supply chain disruptions, we are confident in the long-term demand across our core industries in Latin America."

Indeed, some companies are taking this period of heightened uncertainty as an opportunity to pivot to new frontiers, as Tomas Steppe, managing director of trader Reuse, described: "Geopolitical shifts, including trends such as nearshoring, are also seen as potential opportunities. Africa is becoming more and more interesting for Latin America, as US markets are increasingly distant. Producers in the region are diversifying and looking for new clients," he explained.

Eduardo Arus, general manager for Latin America at distributor Snetor, saw a similar shift: "Global shifts are

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**GERMÁN
TORRES**

President
**BRENNTAG ESSENTIALS LATIN
AMERICA**



By focusing on factors within our control, we concentrate on deepening market penetration, achieving critical mass, and leveraging our existing infrastructure to drive efficiency and growth.



What strategies is Brenntag currently implementing?

Brenntag is implementing a resilient and adaptive strategy to navigate external uncertainties such as geopolitical tensions and market volatility. By focusing on factors within our control, we concentrate on deepening market penetration, achieving critical mass, and leveraging our existing infrastructure to drive efficiency and growth. Through our Brenntag Essentials division, we continue to execute a 'triple strategy' that integrates global scale, regional capabilities, and local market service. This approach allows us to deliver competitive products and tailored solutions that meet the diverse needs of our customers. Our last mile service operations model plays a crucial role in maintaining close proximity to customers, ensuring a consistent, responsive, and effective offering. This combination of global strength and local agility positions us to remain competitive and resilient in a rapidly changing environment.

Our broad portfolio across Brenntag Essentials and Brenntag Specialties provides flexibility, with strong performance in agriculture, food and nutrition, personal care, and industrial sectors like lubricants. For some other markets, underperformance is mostly driven by uncertainty, delaying decision-making until conditions improve.

Where do you see opportunity in Latin America?

Latin America presents a diverse and dy-

namic landscape, with each country offering unique opportunities for growth. In the Southern Cone, Brenntag has built a strong and long-standing presence in the mining industry, particularly in Chile, Peru, and Bolivia. We anticipate continued growth in this sector, especially as new opportunities emerge in Argentina and Brazil. While we have already established a solid foundation in gold, silver, and copper mining, lithium is rapidly becoming a promising area for expansion.

Mexico and Brazil remain our largest and most strategically important markets in the region, driven by their size, industrial base, and ongoing development. Our recent acquisition of Química Delta has positioned us as a market leader in chemical distribution in Mexico. Beyond these core markets, Colombia presents additional growth potential, while Chile continues to offer opportunities, particularly in energy services and mining.

How do Brenntag's recent acquisitions in Brazil fit into its growth strategy?

Brenntag's recent acquisitions of PIC and PharmaSpecial in Brazil are a strategic step aligned with the global growth strategy of Brenntag Specialties, particularly in targeting high-value, key industries such as pharmaceuticals. These acquisitions mark our entry into a previously underrepresented segment in Brazil, significantly enhancing our ability to grow our business and strengthen market participation in this important sector.

How is Brenntag advancing sustainability in its Latin American operations?

Our Querétaro site in Mexico is one of Latin America's most advanced distribution centers, and is now fully powered by solar energy thanks to our largest solar farm in the region, inaugurated in September 2024. In Argentina, our Añelo site in the Vaca Muerta region also operates entirely on solar energy. These efforts are part of a broader regional push to exceed Brenntag's global sustainability targets, positioning Latin America as a leader within the organization for environmentally responsible operations. Additionally, global initiatives – such as our groundbreaking project in Austria, the world's first 100% carbon-emission-free chemical distribution site – serve as models for sustainable development and are helping to shape and inspire similar progress in Latin America.

What role will technologies like AI play in the industry's development in the coming years?

AI already plays an important role across all sectors and the chemical distribution space is no exception, though its full effects and potential are still emerging. It is also important to distinguish AI from broader data analytics, which is absolutely central to improving efficiency and agility.

How is Brenntag preparing for the end of the current downcycle?

In navigating the ongoing industry downcycle, we remain focused on execution of our strategies across Essentials and Specialties: Leveraging global scale, regional strengths, and local last-mile operations to optimize cost, while building scalable models that are difficult for competitors to replicate. Supporting this, our information technology strategy ensures efficient internal decision-making and transparency with partners.

Despite this longer-than-expected downcycle, we continue to prepare for the eventual rebound by emphasizing efficiency, flexibility, top talent, and advanced digital tools, including AI. As such, we are positioning ourselves for accelerated growth and to seize emerging opportunities as the chemical sector begins to rebound. ■



LAURENT PASQUALINI

CEO
MANUCHAR

With Manuchar marking its 40th anniversary in 2025, could you remind us of the company's development up to today? Like many distributors, the company began by trading chemicals, an activity that still represents a bit more of one third of our US\$2.5 billion revenue. The other part corresponds to distribution, where we specialize in dry, commodity chemicals. We are proud to work closely with global leaders such as Unilever and Procter & Gamble and local champions.

How will Manuchar's acquisition of Proquiel Químicos enhance its regional operations?

M&A is central to our growth strategy in Latin America, alongside targeted partnerships. Our recent acquisition of Proquiel Químicos provides us with a solid and expanded base in Chile. By combining these two operations, Manuchar will be able to offer flexible solutions from both the Atlantic and Pacific oceans.

Does Manuchar plan to expand into liquid chemical distribution in Latin America?

Following the acquisitions of Cosmoquímica and Proquiel, the liquid chemical segment is now a clear development pri-

ority for Manuchar. Numerous potential partners are approaching us, recognizing Manuchar as a reliable and sustainable partner, and seeking our support in promoting their products. To meet this demand, we are preparing to invest in new facilities and infrastructure, enabling us to broaden our portfolio and strengthen our presence in the liquid chemical and specialty chemicals segments.

What is your strategic vision for Manuchar in the coming years?

Under our new strategic plan 2025-2030, we are launching internal initiatives focused on commercial, operational and procurement excellence. We are enriching our portfolio with value-added services such as repacking, blending, logistics, and formulation support. These services help us build long-term partnerships with both our clients and principals, which we see as critical to sustained growth.

Over the next 12 months, we expect new commercial synergies from the Proquiel Manuchar integration, strengthened positions in Brazil and Mexico through next-generation logistics investments, and continued expansion in life sciences. ■

How did Univar Solutions perform in Latin America in 2024 and early 2025?

Univar Solutions delivered strong 2024 results in Latin America, outperforming the industry in a number of areas. The integration of ChemSol in Central America fueled expansion and cultural alignment. In early 2025, despite US tariff impacts and currency volatility, we have continued to see growth opportunities throughout the region.

Agriculture led sector growth, alongside solid momentum in food, beauty, personal care, and rubber markets.

Strategic expansion of supplier relationships – such as with Cabot, Arxada and Phenbiox – and extending partnerships across new countries have further fueled growth. Combined with targeted M&A to close product gaps and enter new markets, Univar Solutions is reinforcing its leadership and long-term commitment to Latin America.

What do you see as Univar Solutions' differentiating factors in the chemical distribution industry?

Our global scale and local execution remain key differentiators in Latin Amer-

ica. Univar Solutions leverages global expertise – drawing on technical knowledge, innovation, and cross-border collaboration – while executing with agility through local teams. Our Solution Centers across the region further support this approach, enabling real-time innovation and co-development with customers on the ground. The company operates two of its top five global Solution Centers in the region, in Mexico and Brazil, which provide technical support across industries. These centers deliver formulation, regulatory, and application expertise that customers and suppliers highly value.

With 2025's trade tensions, is nearshoring still as strong of an opportunity for Latin America?

Across industry, nearshoring continues to present a strong growth opportunity in Latin America – especially in Mexico, where major investment decisions have been made in recent years.

Despite the impact of new tariffs in 2025, Univar Solutions sees lasting value in Mexico's competitive cost structure and highly skilled workforce. ■

JORGE BUCKUP

President – Latin America
UNIVAR SOLUTIONS



JAN KRUEDER AND MATTHIAS VORBECK

JK: CEO
QUÍMICA ANASTACIO

MV: General Manager
ANASTACIO OVERSEAS



With Colombian distribution set to launch in 2026, Química Anastacio will cover Latin America's four largest markets, cementing its position as a truly regional distributor.



How was 2024 for Anastacio?

JK: 2024 was a challenging yet rewarding year, delivering strong results across our key market segments, as well as a number of major industry awards and continued growth in our market recognition. Química Anastacio, our chemical product and ingredient distribution wing, maintained its organic growth strategy, achieving double-digit increases in volume and total revenue in 2024 despite high freight costs and extended transit times in the H2 2024. Agriculture and human nutrition recorded the highest growth rates.

Where is Anastacio growing in Latin America?

JK: Química Anastacio operates distribution in Brazil, Argentina, and Mexico, with Brazil as the largest market and nearing its 85th anniversary in 2026. Mexico has expanded from multinationals to deeper local penetration. Argentina's shift to a competitive, stable market has driven efficiency measures, specialty launches, and growth plans. Our new Puerto Valdés office strengthens our base in Argentina.

With Colombian distribution set to launch in 2026, Química Anastacio will cover Latin America's four largest markets, cementing its position as a truly regional distributor and marking a key growth milestone.

MV: The strategic coexistence of our distribution and trading operations within the same markets is a key differentiator, and a model in which some competitors have failed. Each operation identifies and serves distinct opportunities, enabling both to grow and strengthen their positions.

Does the company have plans to expand beyond the region?

MV: We are currently focused on Latin America, with Brazil as our primary market for the coming years. Mexico has undergone restructuring, showing early positive results, while Argentina faces renewed competition as the market opens.

The company leverages local leadership in each market, reinforcing its Latin American identity and deep regional knowledge. While sourcing is global, priority regions include Mexico, the Caribbean, Central, and South America. Growth in trading depends heavily on talent, seeking the right people to expand our Anastacio Overseas platform.

What achievements would you highlight in terms of sustainability?

JK: Química Anastacio recently added a sixth core value: promoting ethics and sustainability. The company continuously engages and educates its teams on these principles. We now operate with 100% green energy, and are

improving our ESG ratings each year. Química Anastacio also earned the GHG Protocol certification for completing a full greenhouse gas inventory.

How is the Anastacio Institute enhancing the company's social sustainability work?

JK: The Anastacio Institute is our social arm, supporting around 20 social projects with over R\$1 million in direct financial aid last year. In Jaguaré, the Institute offers after-school lessons to children and teenagers, with plans to expand. Our team actively volunteers there, sharing professional experience, arts, or other skills to enrich the program. A consulting firm has been hired to help grow the Institute's impact and attract more donations. This engagement strengthens the company's community ties and social commitment.

What are your plans for growth in the coming year?

JK: Our strategy remains focused on organic double-digit growth, aiming to launch over 10 new products monthly. Specialties are becoming increasingly strategic, supported by technical hires across segments and plans to double the size of application labs by 2026 – expanding into pharma, food ingredients, and cosmetics. Adding Colombia to our distribution footprint will be a key milestone.

A new digital transformation department is working closely with market intelligence to optimize processes, boost productivity, and implement extensive KPIs. This focus on efficiency, speed, and value creation underpins Química Anastacio's sustainable growth ambitions.

MV: Anastacio Overseas aims for a healthy 12-15% growth in quantities across all active segments. In 2024, as a result of our extraordinary and rapid growth, we began restructuring our human resources, operations, customer service, and processes alongside digital transformation efforts. The focus for the next 1.5 to 2 years is on developing and training the workforce needed to support sustainable growth over the next 5 to 15 years. Investing in people is essential. Without the right talent, growth is impossible; with it, growth will follow naturally. ■

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making certain supply origins newly competitive and attractive. Whether in distribution or B2B, our priority remains ensuring reliability and flexibility in our sourcing strategies.”

Some cast this as not just a shrewd move for flexibility, but as one critical to maintain margins against fierce competition. “China’s growing influence in chemicals challenges distributors to balance global brands with competitive products from China and India. Maintaining this diverse portfolio is crucial for Brazilian distributors to remain competitive and relevant,” described Bandeirante Brazmo’s Barranjar.

Above all, the crucial point, argued Brenntag’s Germán Torres, is for businesses to delicately pick the strategic moment to make their move: “Seizing opportunities for growth will require careful timing, financial investment, and a strong commitment to meeting evolving environmental and sustainability standards, which remain central to our long-term strategy in the region.”

The dynamics of this differ between distributors and traders, with the latter more immediately exposed to supply chain disruptions. “Trading operations feel the impact of market shocks within days, compared to months in distribution,” clarified Anastacio Overseas’ Vorbeck – further underscoring the precise judgment required to capitalize on opportunities at a time of global upheaval.

Amid global uncertainty, Latin America’s chemical distribution sector navigates 2025 with resilience. Stability enables expansion abroad, yet diversification of markets and supply chains is essential. Balancing risk and opportunity, regional distributors and traders are actively charting their path forward.

Charting new paths

Building on strong performance, distributors are pursuing growth both organically and through acquisitions. Executives highlight scale as key to weathering 2025’s external shocks and supporting investments in sustainability and digitalization. In a fragmented market, mergers and acquisitions enable firms to add new product lines and enter markets more efficiently, accelerating expansion across the region.

“We see growth through M&A as a key part of our strategy in Latin America and the world, expanding our scale, product offering and expertise in our focus markets across all regions,” said Manuchar’s Pasqualini.

Manuchar is integrating with the recently-acquired Proquiel Químicos, reinforcing its presence in Chile and opening up distribution channels in western Argentina, a new region for Manuchar. Similarly, Tricon Energy is “adding scale and local market knowledge” through strategic acquisitions, according to Gerlein, while IMCD “has successfully capitalized on quality acquisitions to complement its portfolio in the region,” said Moraes. Tricon expanded its plastics distribution in Central America and Mexico through the integrations of Chemopolymer and Polymat; and IMCD’s acquisitions of Blumos and Apus Química in Chile filled gaps and added technical expertise to its regional portfolio.

Another common thread was distributors’ decisions to expand their specialty offerings. While assuring that its scale and competitiveness in commodity chemical distribution

would be maintained, Química Anastacio’s Krüder highlighted new agreements in the rubber segment with MarboCote and Retilox. “Partnerships in specialty segments are enhancing our technical capabilities and supporting the company’s long-term value-added growth strategy,” he commented.

This shift matches with wider specialty-oriented market developments observed by Univar’s Buckup: “We take a strategic focus on key high-growth industries: Agriculture led sector growth, alongside solid momentum in food, beauty, personal care, and rubber markets.”

For Austral Chemicals’ CEO Christophe Jacob, a specialties focus offers clear advantages: “To maintain our technological edge, we focus solely on specialty chemicals and performance additives, deliberately choosing not to sell commodities. While others handle high-volume imports, we serve niche markets seeking innovation and outstanding service.”

Specialty chemicals can offer distributors higher margins and greater opportunities for value-added services.

In Latin America, though, the higher prices of specialty chemicals can prove a barrier for potential customers, especially amid competition from Asian imports. “Some producers and distributors are shifting toward more sophisticated, higher-margin products. However, the commoditization of specialty chemicals, offered at competitive prices by Asian countries, has diminished the added value that originally justified this transition,” observed Juan Pablo Gazmurri, director and president of communications and PR at ASIQUM, Chile’s chemical industry association.

Austral’s Jacob is ambitious, seeking to make the most of the potential sustainability attractiveness of certain specialties with a push to increase Chile’s use of compostable, bio-based PLA over traditional polyolefin packaging. However, “adoption remains limited due to high costs and a lack of local waste infrastructure,” he commented, adding: “Most customers are not yet willing to pay the premium.”

Latin America’s distributors and traders conclude 2025 tested but transformed. Through scale, specialties, and selective acquisitions, they strengthen positions, building resilience against global shocks and regional constraints, shaping the region’s chemical distribution future with a balance of ambition and caution. ■



» **As local producers realize the U.S. offers competitive pricing, a scenario could unfold with Asia supplying low-cost materials and Latin America supplying the U.S., should tariff policies solidify.**

Daniel Amador Torra,
Commercial Director,
KH Chemicals



FRANCISCO MARTÍNEZ

Managing Director – Mexico
GREENCHEM INDUSTRIES

» **I remain optimistic regarding upcoming renegotiation of the USMCA: Any disruption is likely limited, as Mexico imports more chemicals than it exports to the U.S.** «

After its first year of operations in Mexico, could you remind us of GreenChem’s presence in the country, and across Latin America?

GreenChem began operations in Mexico in June 2024, building on 18 years of activity across the US and Canada. GreenChem Mexico serves clients nationwide, from Tijuana to Cancún, supported by five strategically located warehouses. Our team, each with over 15 years of chemical industry experience, enables highly efficient logistics and reliable service across the country.

We cover most of the rest of Latin America from Florida, while Colombia, Peru, and Argentina are managed from Bogotá. In 2025, we also opened our European office in the Netherlands to serve as a hub for expansion across Europe.

What is the niche GreenChem has carved out in Mexico?

Today, most of GreenChem Mexico’s sales are delivered locally through small orders, serving both multinationals and micro, small, and medium-sized enterprises, which make up 99% of businesses in Latin America. These smaller companies require agile, tailored services, and we are committed to meeting that need. In just one year, we have grown from dozens to hundreds of orders, with thousands expected soon.

Mexico has over 400 chemical distributors, yet only about 100 are registered with ANIQ and 27 hold SARI certification. With more than 40 specialized import permits, GreenChem

provides global supply access, supporting local distributors and end customers, creating significant market value.

Which key advantages have driven GreenChem’s success?

GreenChem Mexico has exceeded its forecasts three times since launch, driven by three core advantages. Firstly, operational stability and a highly skilled, efficient team supported by a robust back office in West Palm Beach allow us to generate substantially more EBITDA per employee than many major global distributors. Secondly, our digital-first strategy, implemented via Oracle NetSuite in less than three months, streamlines operations, enhances efficiency, and enables rapid scaling across countries. Lastly, strong relationships with AAA-rated suppliers and world-class logistical alliances allow us to serve both global clients and smaller customers while offering value-added logistics services.

Which are the top drivers of growth?

We offer around 500 chemical products across multiple industries in Mexico, with a focus on mass consumption, exports, and local market needs. Our strongest segments include personal care, home care, industrial care, paints, adhesives, automotive paints, water treatment, and food additives. Our strategy avoids competing in very large-volume markets dominated by distributors with extensive logistics; instead, we focus on smaller volumes and ensure tailored, reliable service.

How do you view Mexico-US relations today?

I believe Mexico has benefited from US trade policies, even under President Trump. President Sheinbaum’s government, while not without criticism, has managed relations effectively, which has helped the country. I remain optimistic regarding upcoming renegotiation of the USMCA: Any disruption is likely limited, as Mexico imports more chemicals than it exports to the U.S.

However, Mexico’s 2026 budget presents potential risks. Higher tariffs on Asian chemical imports aim to boost local production, but Mexico’s chemical industry currently relies heavily on imports, representing around 30% of total consumption, creating uncertainty for supply and pricing.

What is your view on Mexico’s Hydrocarbons Law?

Mexico’s chemical industry is facing significant regulatory challenges. While regulation is essential, overlapping rules for the same products create complexity. The Hydrocarbons Law treats all petrochemicals the same as fuel and diesel. It introduces additional requirements, including registration of all clients, transporters, and warehouses, special permits, and letters of intent for purchases and sales. Products like methanol, ethylene glycol, toluene, and isopropanol, as well as many others, would be directly affected, potentially halting imports.

I believe compliance with these new regulations would require hundreds of documents per product, an impossible task within the current timelines. This has raised serious concern across the industry, as sudden enforcement could disrupt both distribution and consumption, creating a major operational crisis.

What are GreenChem’s goals in Mexico over the next year?

GreenChem Mexico aims to increase its market share, targeting 25–30% of GreenChem’s global sales by 2027. I believe the country offers significant growth potential, as chemical imports from Asia have risen, expanding opportunities for distributors. Our certifications reflect our commitment to responsible distribution, chemical handling, and social responsibility, supporting sustainable growth in all markets. Our plan is to triple our first-year size over the next three years, while continuing growth across Latin America. ■



CLAUDIO GORICHÓN

CEO
RENO

Could you update us on Reno's recent operations?

Our operations take place mainly in Chile and Peru. Our headquarters are located in Viña del Mar, with commercial offices in Santiago, and warehouses in Santiago, Viña del Mar, and San Antonio. We also operate in Argentina, and we just started operations in Paraguay two years ago, so our size there is still limited.

Last year, we opened a logistics center in Santiago. Boasting 10 hectares in surface area, this provides us with 16,000 m3 of solvent storage, 28 tanks with 7,500 m3 working almost at full capacity, and we also have three industrial buildings designed for the stowing of flammable products, with 7,000 operative storage positions, working at a high capacity. Our focus is to consolidate and make this project grow, planning on expanding the center by 2,000 positions by next year, and by 8,000 additional positions by 2027.

In Peru, we operate our own logistics center with a capacity of 3,500 m3 and 10 tanks providing approximately 4,000 storage positions, including for flam-

mables; however, we do not extend our services to other companies there. In Argentina, we currently utilize third-party logistics providers. As for Paraguay, our presence remains still too limited to justify investing in similar infrastructure.

How is demand evolving in the Southern Cone region?

Overall, the Southern Cone has not seen substantial demand growth. Argentina's situation has been challenging this year, with consumption stagnating, though we anticipate a positive shift next year. Concurrently, with the removal of exchange controls, competitiveness is expected to intensify, which will naturally lead to a reduction in the industry's margins.

What differentiates Reno from its competitors?

While we maintain a strong focus on commodities, our expanded portfolio now includes specialized resins and additives, which significantly differentiates us. Furthermore, our commitment to local hiring ensures an agile team with deep knowledge of each market's specificities. ■

What highlights can you share from the past year at IMCD?

Despite last year's challenges, IMCD was able to navigate this period with top-line and bottom-line growth and expanded its presence across multiple countries. In Latin America, IMCD has completed three key acquisitions over the past year: Bretano, focusing on food and other markets in Central America and Mexico; Blumos Group in Chile, targeting food and nutrition, home care and industrial segments; and Apus Química in Chile, strengthening its polymers portfolio.

In which market segments has IMCD seen growth recently?

We see stronger growth in life science related areas such as pharmaceuticals, personal care, food, and nutrition. These segments benefit from consistent consumer demand for essential products, unlike industrial sectors like coating or plastics, where demand is slower or stagnant.

IMCD achieved EcoVadis Platinum at the global level in 2025. How is this commitment to sustainability implemented in Latin America?

Last October, IMCD Brazil hosted its first sustainability summit, focusing on

reducing the industry's carbon footprint. Attendance at the event exceeded expectations, highlighting strong market interest. Operationally, IMCD Brazil, currently certified EcoVadis Gold, is actively pursuing Platinum status. Initiatives include switching warehouse energy to wind power, replacing gas forklifts with electric models, and running company cars on ethanol.

Where is IMCD focused in its digital transformation?

IMCD is currently not very active in AI but is learning and exploring its integration, particularly regarding intellectual property. Digitalization and innovation are priorities, with ongoing efforts to upgrade internal operations and integrate ERPs as foundational steps.

What are IMCD's objectives for 2025?

IMCD's objective is to remain the leading specialty chemical distributor in the market. To achieve this, the company will continue collaborating with its principals to develop innovative solutions. Significant investments have been made in infrastructure, including expanded laboratories in Brazil and increased presence across multiple countries. ■



RAFAEL GERLEIN

Regional Director Americas -
Polymers
TRICON ENERGY



As one of our fastest-growing regions, Latin America will continue to be a top priority for Tricon.



Could you remind us of Tricon Energy's presence in Latin America and around the world?

Since 2019, our global volumes have expanded from 16 million t/y to 21 million t/y in 2024, while our plastics business grew from 1.5 million tons to 3.6 million tons. We now employ close to 1,000 people across 30 offices worldwide and are proud to be recognized by ICIS as the world's second-largest chemical distributor.

In recent years, Tricon has strengthened its geographic footprint with acquisitions in Africa, Australia, New Zealand and Mexico, and expanded its product line to include recycled and sustainable solutions. This growth is backed by teams across logistics and customer service, finance, risk management, technical support and our new market intelligence department.

How important is Latin America to Tricon's global strategy?

Latin America is a cornerstone of our strategy, representing 31% of global revenue, with growth across plastics, chemicals, and fertilizers in both trading and distribution. Plastics have been a major driver, with volumes rising from 450,000 t/y in 2020 to an expected 1 million t/y by the end of 2025.

Growth has evolved from organic expansion to strategic acquisitions and joint ventures, adding scale and local market knowledge. Recent examples include Chemopolymer in Central

America, and Polymat and Q Logistics in Mexico.

This growth reflects not just market opportunities but also our long-term dedication to the region – bringing value to suppliers, customers and the broader market. Above all, it is a result of the hard work and commitment of our local teams on the ground.

What effect is global uncertainty having on the chemical market?

Tariffs have added volatility to the global chemicals and plastics trade, disrupting flows of finished products, feedstocks and derivatives. This coincides with a cyclical downturn following the post-pandemic surge, with oversupply weighing on many commodities. Tariffs risk prolonging and unevenly shaping recovery.

Despite these challenges, Tricon continues to act as a value-added partner to both producers and consumers. Our focus is on reliability and service – helping partners navigate shifting trade patterns by leveraging our global reach, insights, and logistics capabilities. Volatility is temporary, but long-term relationships built on trust and performance define our role in the industry.

Could Latin America stand to benefit from this complex scenario?

Yes. Geopolitical tensions and shifting supply chains are creating opportunities for Latin America, with nearshoring to North America making the region especially attractive. Latin

America benefits from proximity to competitive feedstocks, proximity to the US market, favorable trade agreements, and improving infrastructure, positioning it as a hub for investment. The region is both a growth market and a strategic base for the global industry. Realizing this potential will require collaboration between the private sector and local governments.

What is Tricon's approach to sustainability in its operations?

Our ESG strategy is built on three pillars: social and economic inclusion, environment and climate, and circular economy. Tricon invests in employee wellbeing and cultural integration, while extending inclusion through community programs. Initiatives include zero-waste offices, school programs in India, partnerships with the Children's Environmental Literacy Foundation in the US, and efforts in Latin America to build economic resilience alongside recycling.

On the environmental front, we advance Product Carbon Footprint reporting, engage suppliers on carbon data, and support Together for Sustainability and the Alliance to End Plastic Waste. Once again, EcoVadis has ranked Tricon Platinum, placing us in the top 1% of companies worldwide.

What are Tricon's priorities in Latin America in 2025-26?

Our top priority is investing in people and culture, empowering teams to deliver excellence and create added value for suppliers and customers. We are proud to be recognized as a Great Place to Work in 13 countries, which strengthens our ability to attract and retain top talent in an industry often seen as traditional.

In 2025, our plastics business in Latin America will focus on consolidating leadership in existing markets and expanding into new geographies, products, and segments. We will continue to strengthen our sustainable product portfolio with recycled and lower-carbon solutions, while enhancing distribution capabilities to improve proximity and service for customers.

As one of our fastest-growing regions, Latin America will continue to be a top priority for Tricon. ■

GROWTH AROUND STRATEGIC NODES

Image by Tiger Lily at Pexels



"We are increasingly focused on Argentina and Peru, markets we view with strong optimism. With short lead times, supplying from Chile makes expansion efficient. As we build expertise locally, we offer partners the chance to access both markets."

Christophe Jacob, CEO, AUSTRAL CHEMICAL



"Our strategy has been to expand in areas aligned with national growth trends and our competitive advantages. As 2025 unfolds in a more challenging landscape, we remain committed to sectors where Brazil is expanding and where we have proven expertise."

Marcus Barranjard, General Manager, BANDEIRANTE BRAZMO



"Latin America is rapidly emerging as a key growth area within our portfolio, both for sourcing and selling. This diversification is highlighted by the successful initiation of direct African-Latin American trades."

Tomas Steppe, Managing Director, REUSE TRADING



"Over the past 15 years, Snetor has executed a robust strategy of investment and localization in Latin America. From managing operations remotely in Paris, we now boast over 200 employees residing directly in the region."

Eduardo Arus, General Manager – Latin America, SNETOR

LOGISTICS

DISRUPTIVE TECHNOLOGIES FOR DISRUPTED TIMES

Image by Tom Fisk at Pexels

Economist Joseph Schumpeter's concept of 'creative destruction' describes how crises, disruptions and historical developments act as catalysts for innovations and technologies that replace old ways of doing things. The process, driven by progress and historical change, tears down established systems to make way for new, more efficient ones. Adaptability and evolutionary capacity were crucial features of Schumpeter's view of the market economy.

Today, in chemical and petrochemical logistics, geopolitical and economic disruptions have forced the industry to devise strategies to improve efficiency and resilience. Emerging solutions include new software, location monitoring devices, and enhanced infrastructure – all signs of an industry undergoing its own cycle of Schumpeterian 'creative destruction.'

Troubled waters

The current international landscape is fraught with tensions, from the US' trade tensions with China and other countries, disrupting supply chains; to Middle East conflicts jeopardizing key routes and raising oil prices. Chemical logistics companies are turning these challenges into opportunities, improving operations and navigating turbulent conditions – in some cases, quite literally – to ensure the continuous supply of essential products.

"We continue to operate in a highly uncertain environment, marked by geopolitical tensions and unresolved trade negotiations, particularly involving the US tariff policy. This has created hesitation among businesses, delaying investment decisions," described Martin Sack, Managing Director – Cluster Mexico, Colombia, Peru at integrated logistics company Leschaco.

Raquel Loanda, managing director of Latin America at logistics and supply chain solutions provider PSA BDP, also observed how these conflicts are adding new layers of complexity, forcing companies to adapt: "Global logistics are currently under pressure. The effects of tariffs, shifting trade policies and geopolitical instability have manifested in enhanced complexity and cost of supply chains. Consequently, companies are rethinking their logistics strategy and diversifying their sources."

On strategy, Jean Felipe Albuquerque, general director for Latin America at Royal Den Hartogh, reflected particularly on industry reverberations arising from conflicts in the Middle East, and the key adaptations the company is making: "Disturbances within global trade, such as the Red Sea crisis, meant additional transit days, and consequently, we have had

to expand our fleet. In this context, efficient logistics have become paramount."

That search for efficiency was also a cornerstone of Argentine trucking firm Celsur Logística's strategy: "It is key to focus on process design, because you can build robust processes regardless of inflation, and they will remain once inflation stabilizes. Our clients value it beyond unit cost, being the cornerstone for long-term commercial relations," said executive director Gabriel García Polignano.

Meanwhile, geographically, for Latin America, which appears a relative safe haven at this moment of widespread tension, that adaption has the potential to foment new opportunities: "Uncertainties are reshaping global trade flows, with companies prioritizing stability – even at higher costs. This creates opportunities for regions like Latin America to position themselves as stable, reliable partners," Matthew Eric Bassett, CTO at freight management software company Voyager Portal, explained.

Yet this region, too, is not entirely spared, thanks to US president Donald Trump's still-simmering tariff regime and trade wars. Guy Bessant, president of liquid and gas storage company Stolthaven Terminals, outlined his priorities to understand and manage the potential impact of US tariffs on its Brazilian operations Brazil: "We are developing mitigation plans to ensure that we can deliver the best customer service. This includes adapting supply chains, helping existing customers, and finding new ones," he said.

Geopolitical tensions, trade disruptions and tariff volatility are compelling Latin America's chemical logistics sector to rethink traditional approaches. By adapting operations, diversifying supply chains, and preparing for unpredictable shocks, the region is building a foundation for innovation, efficiency and long-term resilience.

Turning the tide

This disruption – following Schumpeter's theory – is creating opportunities for innovation that help address these challenges. In Latin America, a region that has oftentimes lagged behind in technological adoption, this new wave offers a chance to accelerate digital transformation, enhance efficiency, and redefine the region's role in global value chains.

To cope with growing uncertainties, chemical logistics companies are increasingly trying to predict the future. PSA BDP has developed new tools: "The goal of tools such as Risk Monitor is to provide our clients with predictive, real-time intel-

ligence to proactively stay ahead of disruptions. Moreover, we leverage PSA's portside data to gain early insights regarding bottlenecks or congestion," explained Helio Coelho, director of global chemical sales for Latin America.

Similarly, HOYER Group is leveraging predictive technology to enhance the effectiveness of its operations. "We use predictive tools to optimize fleet management and minimize empty mileage by forecasting container arrivals and matching surplus areas with laden cargo opportunities. This reduces unnecessary transport, lowers emissions, and increases operational efficiency," said Patrick de Heide, the group's overseas director.

Stroom Group is another company embracing digitalization. "Stroom is actively furthering the digitalization of its operations through work like our Digital Twin project. We are investing heavily in people, technology, and major IT developments to maintain our competitive edge," affirmed its containers business director, Jan Röbbken.

Digital Twins are becoming key instruments for monitoring, predicting and simulating logistics scenarios. Such tools are helping to revolutionize the robustness and visibility of supply chains, which ratchet up in complexity with each new step on a shipment's journey. Another such project is Leschaco's Lighthouse control tower, which tracks cargo across key waypoints like customs, ports and warehouses. It was described by Sack as "combining automation with human oversight" in line with the company's "end-to-end logistics strategy," helping to manage exceptions and shocks.

Companies are finding technological solutions to supply chain bottlenecking at Latin America's key ports, too. Describing the long-entrenched problem, Leschaco's Sack said: "Major hubs like Cartagena and Santos face persistent congestion, while Mexico's Manzanillo port has suffered severe delays due to customs strikes. These local issues compound regional instability."

This has proven a major obstacle for companies and countries alike in the

region, hampering their trade capacity and directly impacting their competitiveness. Yet, thanks to new technologies, including artificial intelligence (AI), the situation is improving. "The region now has a unique opportunity to leapfrog the slow, decades-long digitization paths of other regions' ports, enabling smarter decision-making today," predicted Voyager's Bassett.

One example is Stolthaven's Santos site, currently in the midst of major upgrades. "Stolthaven Santos is continuing its investments in automation and digitalization, and we are focusing on the planned expansion of the jetty in Santos," assured Bessant.

Other players have focused more on the physical aspects of their infrastructure. Carboclor has upgraded the pier at its storage terminal on the Paraná, enabling greater capacity for fluvial trade toward Paraguay and Bolivia. "Fuel exports to Paraguay are rising sharply, supported by the terminal's natural draft and direct barge access via the Paraná de las Palmas river, providing a competitive edge," affirmed Eugenia de Fazio, the company's general manager.

At the same time, Carboclor has invested in making its operations more sustainable. "Our new steam system and boiler, and a major investment in optimizing our entire steam distribution network, will enable more efficient and environmentally responsible heating for all products requiring temperature control," said Ernesto Bastarrica, Carboclor's president.

Some key ports are taking a proactive approach, preparing for future increases in demand and the seemingly inevitable emergence of new vessel classes. Port Houston, the US's primary gateway for energy, petrochemical, and finished goods destined for Latin America, is a prime example. John Moseley, its chief commercial officer, offered a view of infrastructural developments to come at the port: "We have several infrastructure projects underway right now, including building a new wharf at Bayport Container Terminal, which will be complete later this year and allow us to service five vessels simultaneously instead of four," he said.

Crucially, Project 11, a US\$1 billion dollar widening and deepening of the



MARTIN SACK

Managing Director –
Cluster MX/CO/PE
LESCHACO



We continue to operate in a highly uncertain environment, marked by geopolitical tensions and unresolved trade negotiations, particularly involving the US tariff policy.



How was the past year for Leschaco?

Leschaco has continued to grow its market share across almost all its Latin American operations, despite the challenging economic environment. We have maintained and strengthened relationships with our customer base by positioning Leschaco as a solid and reliable logistics partner in a complex operating landscape. This approach has resonated with clients who are increasingly seeking dependable service providers.

What are the key challenges facing the logistics industry today?

We continue to operate in a highly uncertain environment, marked by geopolitical tensions and unresolved trade negotiations, particularly involving the US tariff policy. This has created hesitation among businesses, delaying investment decisions.

In Latin America, logistics are under further pressure from ongoing disruptions, including blank sailings, cargo roll-overs, and shifting shipping routes. Major hubs like Cartagena and Santos face persistent congestion, while Mexico's Manzanillo port has suffered severe delays due to customs strikes. These local issues compound regional instability. In such conditions, effective collaboration across the entire supply chain is critical, as no individual player can overcome these complex challenges alone.

How are Leschaco's contract logistics solutions driving growth?

Contract logistics is a core component of Leschaco's end-to-end logistics strategy

in Latin America. The company targets global customers with regional operations, aiming to manage the full supply chain from origin to destination. Flexible warehousing, particularly at destination, plays a critical role in this model. Leschaco has an established presence in Asia and Europe and is now expanding its contract logistics footprint in Latin America. It is expected to be a key growth driver in the region, with future investments in infrastructure focused on maximizing the operational and sustainable impact of the model.

Where is the company expanding most in Latin America?

Mexico and Brazil continue to be key markets for Leschaco in Latin America, driven by their size and strategic importance. Colombia, following the acquisition of Coltrans three years ago, remains a primary focus as we finalize its integration. Smaller operations in Chile and Peru have also shown strong performance.

Dangerous goods logistics is a growth market. How does Leschaco differentiate from its competitors in this sector?

We maintain a proprietary global database of chemical and dangerous goods, enabling early identification of misclassifications and ensuring accurate communication with carriers and truckers.

In an environment where logistics-related accidents are increasing, often due to incorrect declarations, Leschaco also plays a critical advisory role across the supply chain. This includes supporting terminals, shipping lines, and even

regulatory authorities to ensure the highest level of compliance and safety.

How is Leschaco leveraging technology to enhance its operations?

Leschaco is advancing technology-driven projects to improve supply chain visibility in Latin America. A key initiative is the Lighthouse control tower, combining automation with human oversight. Aligned with our end-to-end logistics strategy, we are enhancing inland logistics tracking, where complexities rise around customs, ports, trucking, and warehousing.

New solutions, debuting in Mexico and expanding regionally, aim to strengthen exception management. Rather than constant live tracking, we are focusing on timely, actionable updates on delays and deviations to help customers plan more effectively and respond to disruptions.

How does Responsible Care shape Leschaco's work?

Responsible Care is a core component of Leschaco's approach to chemical logistics, reflecting its commitment to safety, compliance, and environmental responsibility. We became an early Responsible Care partner in Mexico through our collaboration with the Mexican Chemical Association. In 2025, Leschaco was named a Partner of the Year by the American Chemistry Council. We are one of just three organizations in the US to receive this recognition. The company is now pursuing Responsible Care certification across all of Latin America, aligning itself with national chemical associations.

What can we expect from Leschaco over the coming year?

Leschaco is implementing two major initiatives in the Americas in H2 2025. The first is a global restructuring introducing a new cluster-based organizational model to enhance agility and regional focus amid ongoing industry challenges. For the Americas, this includes three clusters: Brazil-Chile, Mexico-Colombia-Peru, and the US.

The second initiative is the launch of Leschaco Americas Business School, a region-wide talent development program. The objective is to strengthen Leschaco's future workforce and drive growth through investment in talent development alongside technology. ■

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CARLOS ELIZALDE

Latin America Regional
Commercial Manager
**INTERMODAL TANK
TRANSPORT**

Could you introduce us to International Tank Transport (ITT)?

ITT is a leading global provider of bulk liquid logistics, specializing in the transportation of chemicals, food, and pharmaceuticals in Isotank units. Founded in 1993 in Colombia and now headquartered in Houston, Texas, ITT has grown into the largest US-based Isotank operator. Beyond transportation, ITT provides Isotank maintenance, cleaning, and inspection services, ensuring safe, efficient, and reliable door-to-door logistics worldwide.

What role have acquisitions played in ITT's growth?

Our expansion strategy combined acquisitions, organic growth, and new infrastructure to expand our global presence. In 2020, we entered the food-grade tank segment with the acquisition of a Dutch operator, followed in 2022 by another food-grade specialist in Reefer Isotanks. In 2023, Apollo Global Management acquired a stake in ITT, recognizing our strong growth trajectory.

Looking ahead, ITT plans to continue growing through acquisitions, including the recent acquisition of Bulk Tainer Group in 2025. This growth is supported by an expanded depot network, with newly acquired US facilities in Newark, Savannah, and Jacksonville, past acquisitions in Brazil, Argentina, and our long-standing depots in Colombia.

What new technologies are you equipping Isotanks with?

Many different technologies can be equipped to Isotanks: Temperature sensors, GPS, baffle tanks, and other features can be fitted, depending on the customer's and product's needs. Ultimately, fleet utilization and control are of paramount importance in this sector. The challenge is having the right stock of tanks in the right place.

What opportunities do you see in Latin America?

This region is a stable, strategic market for us. ITT also sees opportunities to strengthen global connections, particularly linking the Americas and Europe with Asia. We are actively seeking opportunities worldwide, with Latin America as a core market and global integration as a key part of our growth strategy. ■



GABRIEL GARCÍA POLIGNANO

Executive Director
CELSUR LOGÍSTICA

What has been Celsur's growth strategy through Argentina's economic challenges?

Despite Argentina's challenging economic situation, Celsur has demonstrated resilient growth. Our competitive advantage is our clients' profile diversity, which enables us to transfer best practices across various sectors.

Our goal is always to enhance efficiency and reduce costs in this very complex economy. Considering the extremely high inflation rates seen here in recent years, it is challenging to talk in terms of productivity. That is why it is key to focus on process design, because you can build robust processes regardless of inflation, and they will remain once inflation stabilizes. Our clients value this beyond unit cost, being the cornerstone for long-term commercial relations.

What is your forecast for Argentina's chemical industry in the near future?

Argentina is undergoing a complete paradigm shift. The country is expected to grow around 4-5%, with inflation reasonably under control and a stable exchange rate. What is needed now is to reactivate consumption and to generate investment in industry, particularly in heavy industries that add value to the economy.

That economic stability brings many benefits. However, Argentina's recent developments are also resulting in increased international competition in the petrochemical and plastics industry, particularly from China. Previously, Argentine operators were insulated from this due to various currency and import controls.

How is the sector adapting to disruptions in the supply chain, and how could Argentina benefit from geopolitical tensions?

The key player in this is Brazil, particularly in petrochemicals. Retaliatory protectionist measures will have knock-on effects: High tariffs would be tantamount to a closed door to US petrochemical products to Brazil's market, which could open opportunities for Argentina. As a Mercosur member, Argentine producers could have a significant advantage in supplying our neighbor with previously imported US products. ■



SMART LOGISTICS SOLUTIONS

Image by Pixabay at Pexels



"We are currently upgrading our Transport Management System to keep pace with today's business demands by allowing us to forecast demand and control routes more effectively. We strive to avoid transporting tanks empty, as it is both unsustainable and unprofitable."

Jean Felipe Albuquerque, General Manager – Latin America, DEN HARTOGH



"HOYER Connect" enhances transparency and efficiency by linking all tank containers and equipment via GPS, giving customers real-time, 24/7 access to cargo location, including vessel and truck arrival times. This replaces manual updates and improves supply chain planning."

Patrick de Heide, Business Line Director – Overseas, HOYER GROUP



"Our integrated logistics system retains and applies a decade of operational knowledge, enabling even new team members to deliver expert-level service. This approach reduces errors and ensures smarter, data-driven decisions across every customer journey."

Fernando Costa, Commercial Manager, Latin America, NEWPORT TANK CONTAINERS



"Our platform sends real-time alerts for everything from geopolitical shifts to strikes or weather events. The real game-changer is how we combine intelligence with execution. We use that data to advise our clients on how to take action."

Helio Coelho, Global Chemical Sales Director – Latin America, PSA BDP



"AI interest is surging globally, especially among Latin American customers, and companies are coming to the table with a much stronger appetite for innovation – driven by internal mandates to reduce costs, improve visibility, and streamline operations."

Matthew Eric Bassett, CTO, VOYAGER PORTAL

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Houston Ship Channel, is expected to be completed in 2029, expanding its vessel TEU capacity and extending its daily operational hours.

Some projects may even profoundly reshape long-standing, critical trade routes. To that end, Mexico is investing in both its harbor portfolio and its overland logistics. “The Inter-oceanic Corridor across the Isthmus of Tehuantepec offers an alternative to the Panama Canal, benefiting both Mexican and US industries,” put forward Miguel Benedetto, executive director of the Mexican chemicals association ANIQ.

The megaproject has involved the expansion of Pacific ports such as Lázaro Cárdenas and Manzanillo, as well as Atlantic ports including Altamira, Coatzacoalcas and Veracruz.

These investments in physical and digital infrastructure may prove decisive for Latin America. By combining automation, AI, and strategic port upgrades, the region will hope to strengthen its reliability as a logistics hub, fully capitalize on nearshoring and friendshoring trends, and turn infrastructure development into a key driver of regional competitiveness.

Thinking outside the box

In something of a ‘revolution within the revolution’, tank containers appear to be undergoing their own cycle of ‘creative destruction.’ In particular, ISO tanks have emerged as one of the defining trends in chemical logistics, increasingly seen as a solution for safe, sustainable carriage of liquids, hazardous or otherwise. They are safer than alternatives such as flexitanks or drums, easy to clean, and compliant with ISO regu-

lations, making them ideal for transport across jurisdictions.

Eurotainer, part of the Stroom Group, has prioritized the development of its ISO tank range. Olivier Houel, general manager for the Americas at Eurotainer, explained: “Environmental concerns and ESG requirements from downstream clients are accelerating this shift, with a growing preference for reusable tank containers over single-use plastic-based alternatives like flexitanks.”

Houel added that technology enhancements, such as GPS tracking and automated inventory management, are making these tanks even more versatile and efficient.

Fernando Costa, commercial manager for Latin America at NewPort Tank Containers, built on the potential for added technological features with an explanation of NILS, the company’s digital integrated logistics system it built in-house: “NILS is an intelligent logistics tool powered by industry experience and data. The system integrates CRM data, GPS tracking, and artificial intelligence to analyze transport routes, optimize new lanes, and support end-to-end logistics operations.”

This helps to maximize ISO tanks’ potential across complex intermodal transport routes.

Carlos Elizalde, Latin America regional commercial manager at Intermodal Tank Transport (ITT), further illustrated how clients are leveraging ISO tanks in response to market volatility. Elizalde explained that clients historically maintained minimal stock, but recent market volatility and geopolitical shifts are encouraging them to purchase and hold larger volumes: “In particular, big production plants have limited stock capacity, so our ISO tanks can serve as an emergency storage solution for their needs, or for those seeking to enter new markets.”

ITT, the regional leader in this modality, is set to expand to 32,000 ISO tanks with its acquisition of UK-based Bulk Tainer Group, positioning it among the top-five global fleets.

Den Hartogh’s Albuquerque underscored broader regional drivers: “Latin America is a market that demands a lot of specialty chemicals, as many countries in the region do not produce them locally. This situation is unlikely to change in the medium term, so the import of ISO tanks will remain a strong trend.”

Albuquerque also noted Den Hartogh’s acquisition of food logistics company H&S Group, highlighting synergies for clients using both food-grade and industrial-grade ISO tanks.

Balancing these approaches, HOYER’s de Heide emphasized the importance of flexibility: “HOYER positions itself uniquely as the only provider offering both flexitank and ISO tank solutions. This flexibility allows customers to choose the most efficient, environmentally conscious option.”

His observation reinforces that while ISO tanks are widely embraced, alternative solutions remain relevant depending on client needs, as flexitanks can reduce empty return legs.

Taken together, these insights show a sector not merely responding to disruption but actively shaping it. In Schumpeterian terms, chemical and petrochemical logistics in Latin America are fully embracing ‘creative destruction.’ Companies are adopting new strategies, integrating technologies and investing in infrastructure to emerge leaner, greener and more resilient. Challenges have become a driver of reinvention – the very mechanism securing the sector’s long-term relevance and operational strength. ■



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JOHN MOSELEY

Chief Commercial Officer
PORT HOUSTON

» *Port Houston's strategic location and extensive services make it the leading gateway for waterborne trade between Latin America and the US.* «

How is 2025 progressing for Port Houston?

Port Houston’s container terminals, which are ranked fifth nationally in terms of container volume, handled more than 2.5 million TEUs through July 2025, with loaded exports up 6% and loaded imports up 19% year-to-date through July. General cargo volumes at Port Houston’s public terminals increased 10% through July compared to last year, reflecting strong trade growth and Port Houston’s leadership in US maritime commerce.

Overall, Houston’s port is comprised of eight public terminals and more than 200 private facilities. It is ranked as the top port in the US at 309.5 million t in 2023, the latest available figures. This represents a 5.3% increase from 2022. The port handles 71% liquid bulk, including oil, refined gasoline and petrochemical products.

What makes the port such an important strategic gateway for trade with Latin America?

Port Houston’s strategic location and extensive services make it the leading gateway for waterborne trade between Latin America and the US. In terms of foreign trade value, the Houston Ship Channel handles more than US\$24 billion in annual trade with Brazil alone. At Port Houston, South America represents 16% of our container import volumes July YTD, followed by the Caribbean and Central America at 13%. We have seen significant growth in perishable and food

cargoes, reflecting the diversification of our trade portfolio.

Houston’s port is also the primary gateway for US energy, petrochemical and finished goods exports to Latin America, supporting a substantial volume of bilateral trade. Our position and capabilities continue to drive strong growth and reinforce our leadership in regional maritime trade.

What progress can you share on Project 11?

Project 11, the eleventh expansion of the Houston Ship Channel, represents the fastest project of its magnitude in US history. Project 10 took nearly four decades, from 1968 to 2005. With Project 11, dredging of several segments of the channel is already complete. The partial deepening and widening of the channel is already reaping benefits, reducing daylight restrictions by up to two hours in each direction, and opened access of 15,000 – 17,000 TEU ships to Bayport Container Terminal.

Project 11, valued at over US\$1 billion dollars, continues in partnership with the US Army Corps of Engineers and is expected to reach completion in 2029. Updates can be found at www.expandthehoustonshipchannel.com.

How is Port Houston leveraging technology to increase operational efficiency?

Port Houston has advanced operational efficiency through multiple technological initiatives. The Express Pass system reduces truck gate processing to 15 seconds and minimizes trouble tickets.

In June 2025, we launched the cloud-based Execution and Visibility Platform (EVP), providing real-time vessel and supply chain data to support data-driven decisions.

As an organization, we are transitioning to a unified ERP system integrating HR, capital projects, asset management, and maintenance. Additional tools supporting users across the Houston Ship Channel include the Houston Pilot’s Pilot Tracker for vessel arrivals, and collaboration with the Greater Houston Port Bureau Efficiency Committee.

What environmental initiatives would you highlight?

In Project 11, we have focused on habitat creation, ecosystem restoration, and beneficial use of dredged material. Once the project is finalized, it will add 324 acres of oyster reef pads and marsh sites of up to 800 acres of intertidal salt marsh in Galveston Bay.

How is Port Houston preparing the next generation of maritime workers?

Port Houston invests in workforce development and maritime education, partnering with schools and colleges to equip students for careers in port operations and management. We also support regional economic development by fostering commerce, job creation, and opportunities for small and minority-owned businesses, aligning initiatives for maximum social and economic impact.

What are your key priorities for 2025-26?

Our key priority is always to provide world-class service and continue to enhance our infrastructure, supporting regional and national economies. We have several infrastructure projects underway right now, including building a new wharf at Bayport Container Terminal, which will be complete later this year and allow us to service five vessels simultaneously instead of four.

We are planning to invest US\$1.9 billion over the next five years in land-side terminal expansion and upgrades, including new docks, expanded container yards, and enhanced gate systems. These initiatives allow for capacity growth and operational efficiency, and support our continued commitment to providing our customers best-in-class facilities. ■



GUY BESSANT

President
STOLTHAVEN TERMINALS

Could you remind us of Stolthaven Terminals' recent operations in Brazil?

Stolthaven Terminals, within the wider Stolt-Nielsen group, has built a stable customer base in Brazil by offering customized specialty liquid logistics services across containers, tankers, and terminals.

In recent times, we have shifted our product portfolio with a mix of chemicals, clean petroleum products, specialty liquids and biofuel related products which is a growing market in Brazil.

Where has Stolthaven been investing to grow its business?

Stolthaven has invested heavily in digitalization, automation and IoT, and will complete our five-year development plan in this area in 2026.

Our current projects in Brazil include adding additional jetty capacity at our site in Santos and potentially developing a terminal in Pecém to handle up to 2.5 million t/y of green ammonia.

What is your assessment of Brazil's chemical industry today?

The chemical industry in Brazil remains stable, though with limited new investment in production facilities due to a

lack of strong industrial policy. Growth is more evident in renewable energy, including solar, wind, and future hydrogen plants from electrolysis or ethanol, as well as increasingly professional operations in animal fat processing.

Bioenergy-linked chemistry is expanding, while basic chemicals see minimal growth. However, recent 50% US tariffs on Brazilian products, including animal fat and ethanol, may disrupt supply chains and impact the sector.

What makes Brazil a good place to develop green ammonia production and export?

Brazil offers unique conditions for low-cost green ammonia production, particularly in the northeast, where strong, consistent wind and abundant sun complement the country's largely hydroelectric energy matrix, ensuring stable supply. Pecém, near Fortaleza, is strategically located as Latin America's closest port to Europe, enabling competitive shipping times.

Stolthaven plans a multi-customer terminal there for liquids and cryogenics, supporting small and medium producers by converting fixed costs into variable ones. ■

Could you introduce us to Stroom Group and Eurotainer?

JR: Stroom is a global leader in container leasing, operating three brands under its Containers unit: Eurotainer, Raffles Lease, and DEMI Container Services. While Raffles provides standard tanks for larger volumes, Eurotainer specializes in complex, customer-specific units and operates the world's largest gas fleet – nearing 10,000 units across cryogenic to low-pressure applications. Stroom supports its specialty fleet through advanced infrastructure, including the DEMI depot in Rotterdam and a state-of-the-art tank depot in Houston.

OH: Eurotainer is enhancing efficiency through asset upgrades and telemetry technology while maintaining a strong presence in Latin America, the Middle East, and India.

How has the tank container market evolved in recent years in Latin America?

OH: In the Americas, trade tensions have caused project delays, especially for US firms manufacturing abroad. Despite this, Eurotainer sees strong activity in Latin America, where customers

are largely unaffected by US dynamics. Mining, particularly gold-related, is driving demand for chemical products and supporting regional growth.

How is Eurotainer embracing trends towards enhanced sustainability and safety?

OH: In Latin America, many customers have transitioned from using tank trucks or flexitanks to intermodal tank containers for transport by ship, rail or truck. Environmental concerns and ESG requirements from downstream clients are accelerating this shift, with a growing preference for reusable tank containers over single-use plastic-based alternatives like flexitanks.

Where does Eurotainer see potential for growth in the hydrogen market in Latin America?

OH: Latin America is emerging as a significant player in the clean hydrogen economy due to its abundant energy resources and strong energy and mining sectors. Countries like Chile, Mexico and Brazil are increasing demand for hydrogen and green ammonia equipment. ■



EdF



EB

EUGENIA DE FAZIO AND ERNESTO BASTARRICA

EdF: General Manager
EB: President
CARBOCLOR



In chemicals, easing import restrictions has shifted the market from large-scale storage to continuous inventory rotation, favoring Carboclor's midscale tank flexibility.



What developments at Carboclor would you highlight from the past year?

EdF: Carboclor strengthened the positioning of its boutique logistics model in 2024, focusing on digital upgrades and refreshed communications. We have seen positive results: Growth came across petrochemical, agrochemical, and fuel clients. Operational priorities included leadership programs, SAP enhancements with AI-ready modules, and supply chain efficiencies.

How does Carboclor maximize the flexibility of its solutions for clients?

EdF: Carboclor manages 45,000 m³ of storage in tanks from 50 m³ up to nearly 2,000 m³, delivering tailored services such as nitrogen blanketing, heating, and specialized linings for fuels and chemicals. This boutique approach safeguards quality, transparency, and full traceability. In 2024, we reallocated an extra 4,500 m³ of existing capacity specifically to our fiscal/export tank program and we are now assessing LPG export opportunities to match our clients' growth plans.

What are some key areas of growth?

EdF: In Argentina, we see strong demand. In chemicals, easing import restrictions has shifted the market from large-scale storage to continuous inventory rotation, favoring Carboclor's mid-scale tank flexibility. Fuel exports to Paraguay are rising sharply, supported by the terminal's natural draft and direct barge access via the Paraná de las Palmas, providing a competitive edge. The company is evaluating future investments to expand fuel-handling capacity in line with this growing regional trade.

Where has Carboclor been investing in its storage infrastructure?

EdF: Recent infrastructure investments at Carboclor have focused on expanding heated tank capacity, supported by a new boiler and upgraded steam distribution. Our office facilities were fully renovated into open-space layouts to enhance collaboration, alongside leadership and coaching initiatives. Electrical systems are being modernized, and revenues are being reinvested into terminal improvements. The pier has undergone a full redesign to safely accommodate both large vessels and the growing barge traffic linked to fuel ex-

ports to Paraguay.

EB: Our new steam system and boiler, and a major investment in optimizing our entire steam distribution network, will enable more efficient and environmentally responsible heating for all products requiring temperature control, enhancing operational robustness beyond simply installing new equipment.

How has Carboclor demonstrated resilience to headwinds in Argentina and around the globe?

EB: The company has navigated Argentina's volatile economy astutely. Despite challenges like inflation and devaluation, Carboclor successfully transitioned from a productive industrial operation to a focused logistics provider. We have generated sufficient cash flow for necessary investments without needing shareholder capital injections.

EdF: We are operating within a complex global and regional macroeconomic context in 2025. The company is focused on cost management, operational efficiency, and excellence in logistics services, driving positive financial results and strengthening balance sheets. This stability enables thoughtful investment planning, such as the boiler upgrade, which five years ago might have seemed impossible.

What are the company's priorities for the coming years?

EB: Carboclor plans a major expansion in logistics capacity by using its existing infrastructure and space to grow service volume and business scale, while enhancing our boutique service through improved responsiveness, digitalization, and cost-optimizing procedures. For 2025, Carboclor aims to diversify its client base, reducing reliance on large-scale fuel volumes and focusing on chemical industry customers, leveraging its petrochemical expertise and industry involvement.

EdF: While current core operations include liquid tank storage, bulk, LPG storage, and dock management, Carboclor is exploring medium-term strategic diversification into dry goods warehousing and logistics distribution. This aims to offer clients integrated supply chain solutions, positioning Carboclor as a full-service logistics operator that manages the entire flow, from product receipt to delivery. ■



JR



OH

JAN RÖBKEN AND OLIVIER HOUEL

JR: Managing Director –
Containers Business Unit
STROOM GROUP

OH: General Manager Americas
EUROTAINER



COMPANY/ INSTITUTION	WEBSITE
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