

Hungary: Polyol development grant for MOL

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Polyether polyol is a plastic raw material, which is the base component of polyurethane, a polymer used in insulation, furniture manufacturing, automotive and textiles industries. Hungarian oil and gas company MOL has won a 1.36 million euro grant in a tender called by the National Research, Development and Innovation Office to develop polyol products.

MOL said in a statement that the funding will be used to develop at least ten products that give it a competitive advantage over its peers. MOL will make the products at a 1.2-billion-euro polyol plant it is building in Tiszaujvaros as part of its strategy to focus more on petrochemicals.

Last September, MOL, in cooperation with German Thyssenkrupp, laid the foundation stone for the construction of a polyol plant. Thyssenkrupp will complete construction of the polyol plant by 2021 with the first products coming online in 2022. When the plant is fully operational, which is planned for 2023, it will reach 200,000 tons of production capacity annually. The MOL Group said that for the company's 2030 strategy, innovation will be key along with a customer-focused approach to develop its business, particularly in petrochemicals, an area the group plans to invest 4.5 billion dollars in for its business development by 2030.