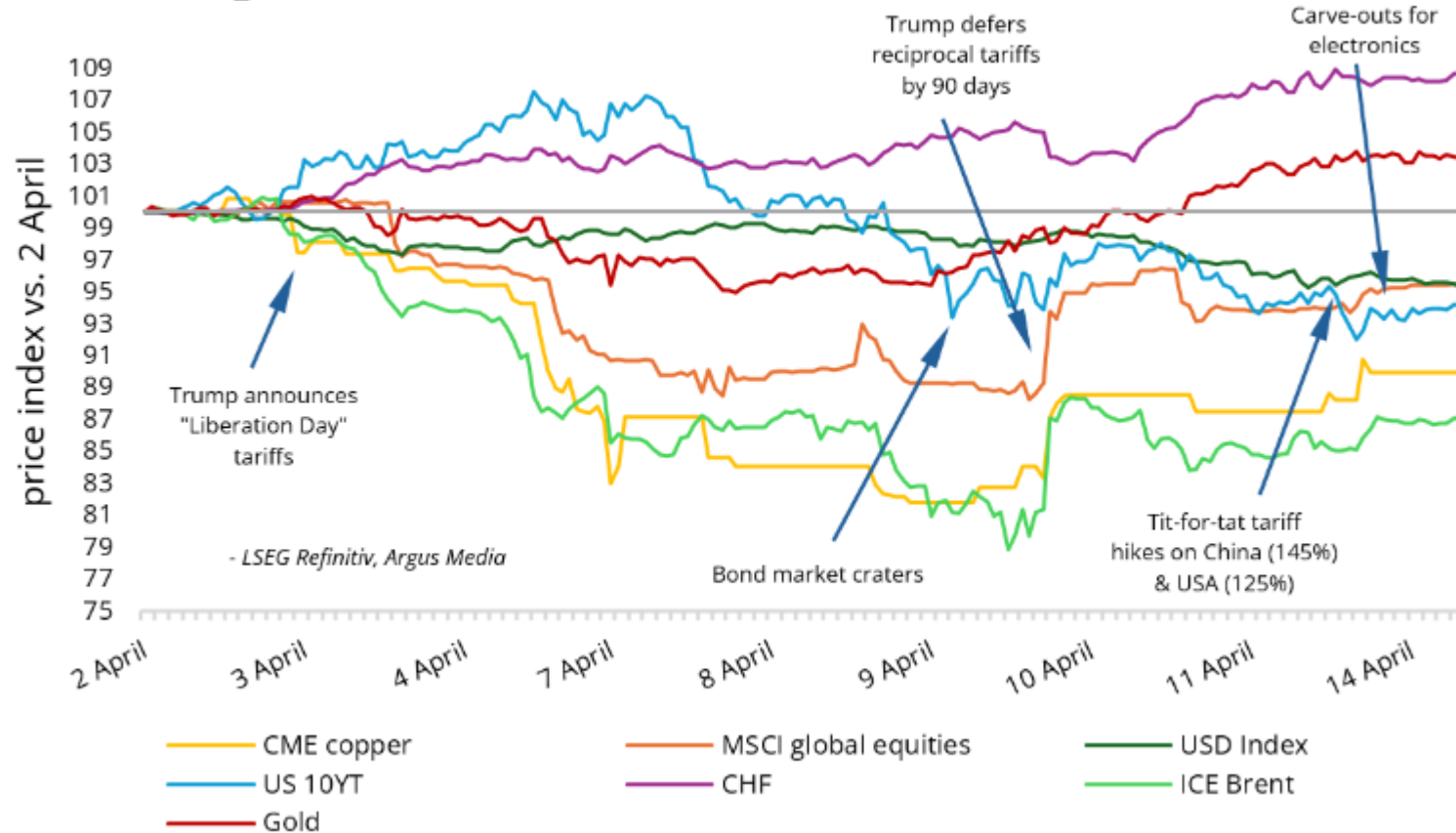


# Reimagining Petrochemicals – Panel Discussion APIC 2025

**Moderated by Muhamad Fadhil**  
**SVP, Strategy and Business Development**  
**Argus Media**

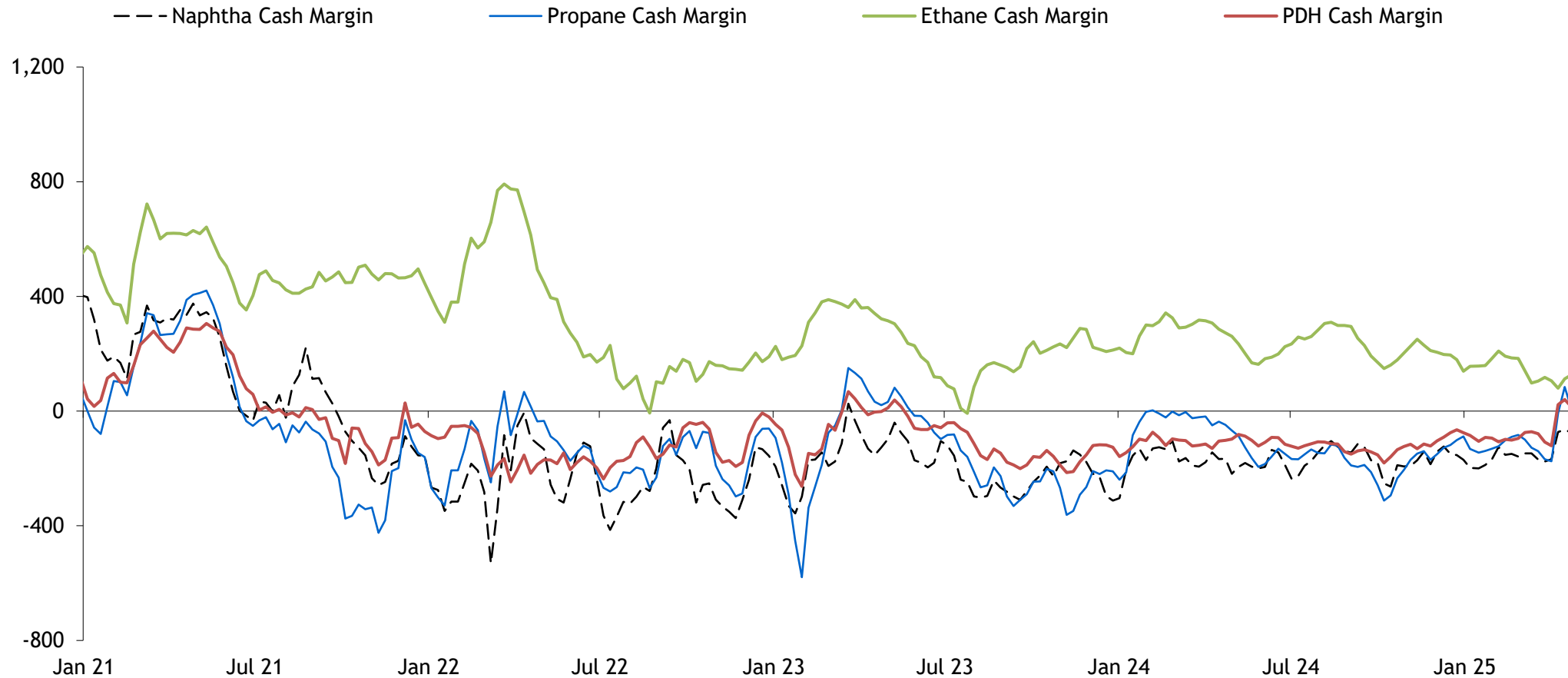
# Trade war chaos hammers markets – risk assets & safe havens alike

## Reciprocal tariff deferral relief was short-lived



# Uncertainty lifts margins; naphtha, propane falls

Feedstock cash margin comparison \$/t



# Sustainability ambitions – will they take a step back?

## GCC

- Saudi Vision 2030
- UAE's Integrated Waste Management Strategy 2021-2041

## India

- EPR scheme in place since 2016
- **Recycled content requirements for plastic packaging introduced on 1 April 2025 (companies must report compliance by June '26 with penalties for non-compliance to be announced thereafter)**
- Recyclates **can** be certified for beverage packaging as of Jan 2022, **and for food packaging as of 1 April 2025**

## Malaysia

- "Plastic Sustainability Roadmap 2018-2030": aim to reduce/eliminate single-use plastics
- Privately organised DRS
- Recyclates **cannot** be certified for halal food contact

## Singapore

- "Zero Waste Masterplan" to introduce EPR by 2025
- Government-led DRS
- Recyclates **can** be certified for food contact

## Indonesia

- Increasing resistance to plastic waste imports led to considerable hurdles for many recyclers to renew import licences in 2025
- Imports of PE waste fell sharply in Jan '25 compared with prior months (3.8kt compared with avg 18.7kt/month in 2024)

## South Korea

- EPR scheme in place
- Mechanical recyclates **can** be certified for food contact as of Jan 2023 (chemically-recycled plastics since 2020)

## China

- No mandatory EPR scheme in place
- Regulations governing minimum size of recyclers
- Recyclates **cannot** be certified for food contact

## Taiwan

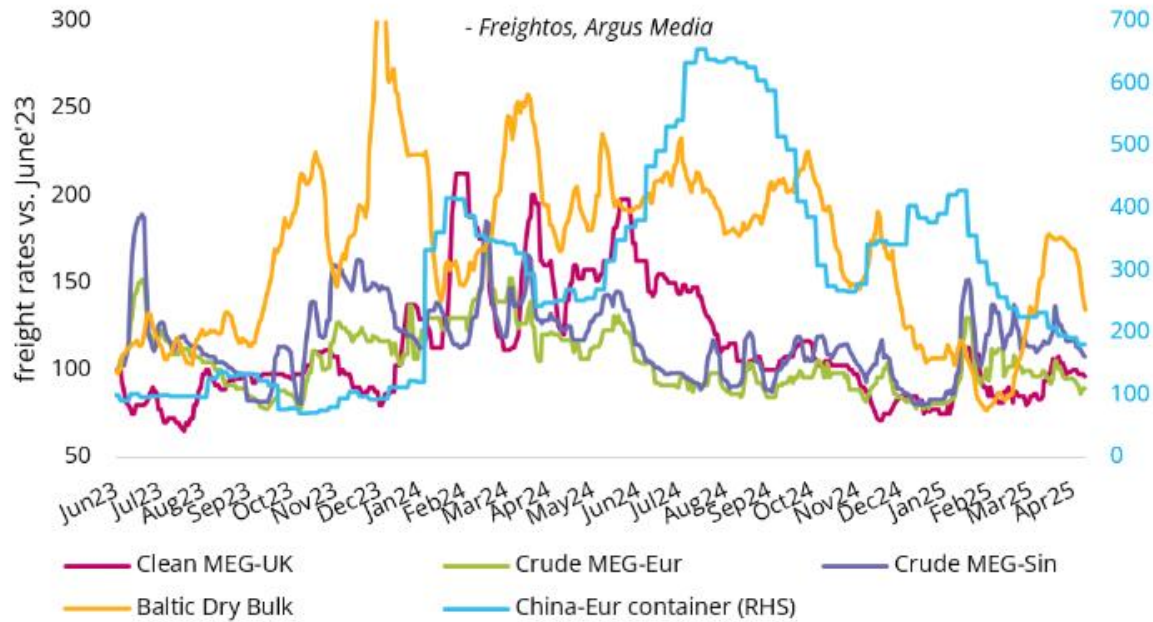
- EPR scheme in place
- Recyclates **can** be certified for food contact as of June 2022

## Philippines

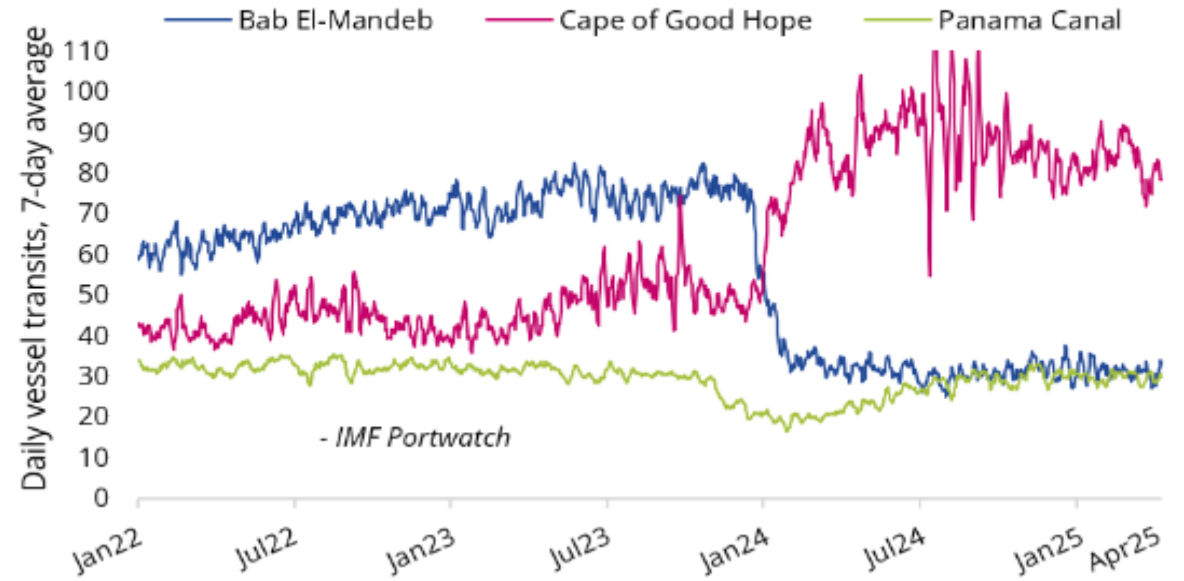
- EPR scheme in place as of 2023
- Target to formalise waste collection, but EPR compliance cost not necessarily enough to cover waste collection from rural areas
- Recyclates **can** be certified for food contact

# Another shakeup in freight markets?

## Freight rates volatile but retreating



## Global trade still re-routed



# China in the trade war crosshairs

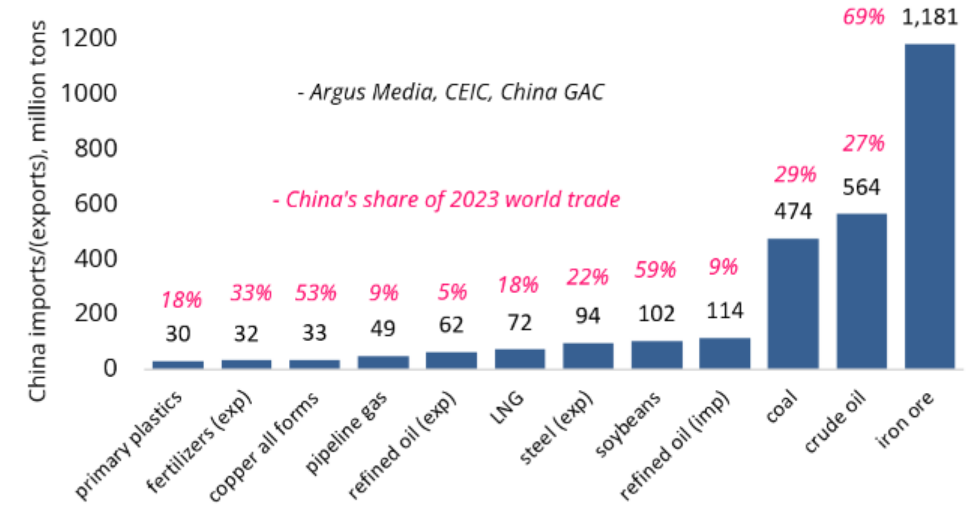
## China-US monthly trade in goods & services

- China General Administration of Customs



- Manufacturing/exports slow-down may weigh on some commodity imports

## 29% of key commodity trade involves China



## China 1Q25 commodity\* imports -5% YoY

