

## **Flexible Packaging Giant UFlex Partners with CREDUCE to Achieve Carbon Neutrality**

**~ To reduce almost 175,000 tonnes of carbon emission equivalent by end of 2024 ~**

**September 22, 2022 (Noida, India):** India's Prime Minister Narendra Modi's pledge to make India Net Zero by 2070 has buoyed up the country's corporate leadership in the carbon market.

Taking the pledge forward, two of India's largest firms in their own domains have signed an agreement to make this dream a reality. **India's largest multinational company in flexible packaging materials and solutions UFlex signed an MOU and on-boarded CREDUCE – India's fastest growing Carbon Credits Consultancy as their consulting partners to achieve end-to-end 'carbon neutrality'**. The scope would encompass an analysis on carbon footprint & neutrality, creating and formalizing carbon & plastic credit balances on an internationally accepted and recognized platform as a part of sustainable development goal, carving out sustainability roadmap and more.



As a socially responsible corporation, UFlex has been leading the way in creating future-ready, innovation-led, and technology driven sustainable solutions, towards securing a brighter and healthier tomorrow. In their quest towards a cleaner and greener environment, the company has announced an understanding with CREDUCE Technologies Limited. With this commitment, UFlex stands to become the largest firm in this category, to take effective steps to meet its Environment, Social and Governance (ESG) goals. This would entail co-creating a time bound strategy towards carbon neutrality, beginning with their Flexible Packaging division followed by other divisions of the group.

"We were always committed to steer our group towards sustainable environmental practices, especially to achieve carbon neutrality in Scope 1 & Scope 2 emissions. We aspire to cut about 175,000 tonnes of carbon emission equivalent by the end of year 2024, across the group. Through our CSR initiatives, we also aspire to implement various community development and outreach programmes to achieve the stiff ESG goals that we have set for ourselves," **asserts Mr. Jeevaraj Pillai, Joint President – Flexible Packaging Business, UFlex.**

"Socio-Environmental Sustainability has always been one of our core organizational values for quite some time now and we have articulated & imbibed the same in all walks of our functioning," **states Manas Kumar Sarkar, General Manager– HR & Sustainability at Flexible Packaging Business of UFlex.**

Besides this, UFlex in consultation with CREDUCE, intends to leverage its sustainability initiatives and accrue carbon credits. UFlex has been championing this effort with its global sustainability initiative 'Project Plastic Fix' which includes methodologies such as - MLP Recycling (converting industrial and post-consumer plastic waste to granules), Manufacturing of PCR grade films Asclepius (by upcycling discarded PET bottles) and Biodegradable laminates(that will convert uncollected packaging waste into fertilizer within a fixed period of time) to reinstate the benefits of plastics and create a circular economy. UFlex offers a host of green products across its businesses namely Green Inks, Water-based adhesives, PCR films, MLP Recycling machines, Water-based Cylinders, Alu-Alu Blister packs and many more, testimonies towards their environmental commitment.



*"It is a huge honour and excitement to see such Industry giants taking big leaps towards sustainability and Carbon neutrality. At CREDUCE, we see huge potential among organizations like UFlex to accrue carbon credits. We would be able to strategize a path towards complete zero carbon footprint. These accruals of carbon credits would be clubbed with community development initiatives like smokeless cook-stoves & clean drinking potable water. Firms like UFlex can lead the way for other players to follow,"* **says Shailendra Singh Rao, Director CREDUCE.**

Several studies have addressed the environmental impact of #plastic, but more focus needs to be placed on #plasticwastemanagement #sustainable production processes, reducing dependency on fossil fuels and such steps that will lead to positive environmental impacts such as decreasing greenhouse gas (GHG) emissions. Considering all the above, organisations across the world are steadily moving towards Carbon Neutrality and Net Zero Carbon Emissions. The MoU reaffirms corporate India's strides towards achieving the sustainability goal and helping India lead the environmental fight back.

**About UFlex:**

UFlex is India's largest multinational flexible packaging materials & solutions company and a global player in plastics and polymer sciences. Since its inception in 1985, UFlex has grown from strength-to-strength and has created a presence across all verticals of the packaging value chain – Flexible Packaging, Packaging Films, Aseptic Liquid Packaging, Holography, Printing Cylinders, Engineering and Chemicals. By offering end-to-end solutions to numerous Fortune 500 clients across various sectors like FMCG, Consumer Product Goods, Pharmaceuticals, Building Materials, Automobile and more, in over 150 countries, UFlex has established an unblemished reputation for defining the boundaries of the "Packaging Industry" in India and abroad. Its 10,000+ multi-cultural employees work to develop innovative, value-added, and sustainable packaging solutions. Headquartered in Noida, UFlex enjoys a global reach with sophisticated manufacturing facilities in India, UAE, Mexico, Egypt, USA, Poland, Russia, Nigeria and Hungary.

A winner of various marquee global awards for its products' excellence, innovation and sustainability, UFlex became the 'first company in the world to recycle mix plastic waste' earning it recognition at Davos Recycle Forum in 1995. For more details, click on: [www.uflexltd.com](http://www.uflexltd.com)

**About CREDUCE**

CREDUCE is a macro scale organization headquartered at Ahmedabad (Gujarat), with recommendable expertise of highly qualified & seasoned professionals. With 12000+ MW renewable energy and other projects, 500+ Clients, Creduce is distinctively recognized as one of India's eminent and leading knowledge and technology based service provider. The domain of services is focused on various Renewable Energy, Environment, and Climate Change Mitigation advisory & Carbon credits development and trading services in versatile domain.

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