

February 14, 2025

Mitsubishi Electric Corporation

Charoen Pokphand Group

**Mitsubishi Electric and CP Group Join Forces in Support of Increased Sustainability
in Thailand and ASEAN through Tech Innovation for Carbon Neutrality and Circular Economy**



Front row, from left: Kei Uruma, President & CEO, Mitsubishi Electric; Soopakij Chearavanont, Chairman, CP Group

Back row, from left: Wichiene Ngamsukkasemsri, Managing Director, Mitsubishi Electric Factory Automation (Thailand) ; Toshimitsu Ito, Senior General Manager, Regional Business Management & Development Div., Mitsubishi Electric; Kunihiko Seki, Chief Representative Asia Pacific Region, Mitsubishi Electric; Tadashi Matsumoto, Executive Vice President, Mitsubishi Electric; Dhanin Chearavanont, Senior Chairman, CP Group; H.E.Nashida Kazuya, Advisor to Senior Chairman of CP Group; Suphachai Chearavanont, CEO, CP Group; Shibin Jo, President COO, Chia Tai Bright Business Japan

Mitsubishi Electric Corporation (Headquarters: Tokyo) and Charoen Pokphand Group (CP) (Headquarters: Bangkok) announced today that they have signed a memorandum of understanding (MOU) for comprehensive collaboration to provide advanced environmental value in the areas of carbon neutrality and circular economy, with the aim of contributing to a more sustainable society in Thailand.



In terms of carbon neutrality, both companies aim to achieve net-zero greenhouse gas (GHG) emissions from their respective factories and offices by 2030 and net-zero GHG throughout their value chains by 2050. In the terms of circular economy, both are pursuing measures to reduce waste and the environmental impact on their entire operations by promoting more efficient and circular use of resources, including recycling. After holding discussions to confirm their mutual commitment to these common goals, the two firms signed their MOU.

The two companies aim to tackle social challenges by creating new solutions, business models, and environmental values that can be achieved primarily through joint collaboration and utilization of knowledge and assets from both companies. As a first initiative, they will promote carbon neutrality and circular economy in Thailand by combining Mitsubishi Electric's products, technologies, and data utilization knowledge with CP Group's business infrastructure, and subsequently offering new environmental value to potential customers. The two companies will continue to explore further collaboration including the joint development for the practical application of advanced technologies with AI, robots, and more.

Soopakij Chearavanont, Chairman of CP Group, said: "Sustainable development is not just our goal, but a shared responsibility across all sectors. Our collaboration with Mitsubishi Electric will propel CP Group toward carbon neutrality and the circular economy, creating positive impacts on the environment, society, and the economy of Thailand and ASEAN. CP Group is committed to leveraging our business strengths and network to drive tangible change in reducing GHG emissions, improving energy efficiency, and developing business models for the future."

Kei Uruma, President & CEO, Mitsubishi Electric, said: "We are eager to work with the Charoen Pokphand Group, which has a strong philosophy and belief in contributing to society in Thailand, where Mitsubishi Electric has been operating for over 60 years. Carbon neutrality and circular economy are areas where we can leverage our technology and experience. Through this comprehensive collaboration, we believe that we can maximize our support for GHG reduction throughout Thailand and ASEAN without relying on offsetting non-fossil certificates or carbon credits, as well as promoting plastic recycling, an increasingly important part of ELV Directive* compliance in Europe."

Activities under the MOU

1) Carbon Neutrality

- CP Group has installed Mitsubishi Electric SCADA** systems in its food factories and farms in Thailand to centrally manage equipment for a vast array of processes, visualize and improve energy-consumption efficiency. Also, the energy-saving solutions built on Mitsubishi Electric's know-how and experience in air conditioning and refrigeration systems along with data analytics are being tested at several retail stores in Bangkok managed by CP Axtra Public Company Limited, a CP Group company. From these energy-saving solutions, both companies aim to reduce the electricity consumption of the tested stores by more than 20% compared to the current level.
- The two companies will reduce power consumption throughout the CP Group by horizontally deploying operational expertise gained from the above initiatives and Mitsubishi Electric's energy-saving solutions in CP Group retail stores, factories, buildings, data centers and more.
- In addition, both companies will explore business opportunities by leveraging the operational know-how gained in the process of promoting a series of energy-saving activities.

2) Circular Economy

- Both companies will conduct a feasibility study to develop a plastic recycling business in Thailand by combining Mitsubishi Electric's advanced recycling technologies and experience in creating sustainable recycling systems for home appliances in Japan with CP Group's business infrastructure. This collaboration will involve a wide range of stakeholders in the plastic supply chain including leading companies of retail, collection, recycling, recycled materials, remanufacturing processes, as well as related industry associations and government agencies.

Notes

* End-of-Life Vehicle Directive. EU rules to make the automotive sector circular, maximize the efficient use of resources and protect the environment.



** Supervisory Control and Data Acquisition system. Software combined with programmable logic controllers and other automation products to monitor and gather data from productions sites.

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