

MEDIA RELEASE

July 27, 2021

Hankook joins Tyre Stewardship Australia to drive positive environmental outcomes

Tyre giant Hankook is the latest manufacturer to partner with Tyre Stewardship Australia in a commitment to the responsible disposal of end-of-life tyres.

The Hankook Tire & Technology Group today announced it is the newest contributor to the National Tyre Product Stewardship Scheme, taking the total number of importers to nine.

Hankook Managing Director Ted Choi said the decision to sign up to the Scheme was recognition of the work of TSA and its achievements.

“By cultivating win-win relationships like this one with Tyre Stewardship Australia, Hankook shows it too is a leader in preserving and protecting the environment for the next generation – a responsibility we take seriously,” Mr Choi explained.

“Hankook Tire & Technology makes constant efforts for economic, social and environmental sustainability of the natural rubber value chain. Through partnerships like this one with TSA, we are dedicated to mitigating our environmental impact not only in product manufacturing but also across the entire lifecycle from product development to use and disposal.”

TSA Chief Executive Lina Goodman congratulated Hankook: “In joining TSA as a financial contributor, Hankook joins our other importers in showing leadership towards sustainable practices for used tyres. We congratulate Hankook for taking this important initiative to drive positive environmental outcomes.”

Hankook joins Bridgestone, Continental, Goodyear Dunlop, Kumho, Michelin, Pirelli, Toyo, Yokohama as tyre importers contributing to finding alternate solutions for Australia’s end of life tyres (EOLT). Car manufacturers Volkswagen, Porsche and Mercedes-Benz are also contributing to TSA.

Australia generates the equivalent of 56 million end-of-life passenger tyres (EOLT) annually. Whilst 72% is re-used, reprocessed or upcycled, 28% of the volume is still disposed to landfill, buried or stockpiled.

“TSA’s mission is to deliver against circular economy principles, ensuring the lifecycle of tyres is maximised, the residual waste product is valuable, and the entire supply chain works cohesively to contribute to better sustainable outcomes,” Ms Goodman continued.

“Since the voluntary Scheme’s inception in 2013, we now have more than 1700 participants from across the tyre supply chain including retailers, manufacturers, auto-brands, recyclers and collectors.

“Through our globally-admired Market Development initiatives, TSA has committed more than \$6 million nationally to find innovative and entrepreneurial ways to manage the used tyres generated in Australia for greater productive outcomes.

“Our Foreign End Market (FEM) verification program is the only global platform aimed at verifying that Australian-generated end-of-life-tyres are not causing environmental or social harm at their final destination.

“But while there is an incredible amount of goodwill, as importers like Hankook are proving, there are also still too many ‘free riders’ – those organisations currently selling tyres into the Australian market, but not taking responsibility for them.

“These companies have been enjoying all the benefits of what TSA has to offer without contributing to the solution.”

About Hankook Tire & Technology Co., Ltd.

With unparalleled pursuit of innovation and technological excellence at its core, Hankook Tire & Technology continues to actively invest in the expansion of its essential capabilities to deliver consumers the utmost satisfaction on the road. Currently operating in over 180 countries, Hankook has eight production sites and five R&D centers around the world, with over 20,000 highly dedicated professionals. Hankook Tire produces exceptional quality, high-performance radial tires for passenger cars, 4x4s, SUVs, light trucks, campers, trucks, buses and motorsport vehicles.

Hankook Tire & Technology actively participates in global sustainability initiatives and is committed to making the world a better place to live. Its efforts have been recognized in the Dow Jones Sustainability Indices World (DJSI World) each year since 2016 and received the highest rating from EcoVadis Business Sustainability Rating the last two years.

For comment, please contact: Suraj Matta – 0410 608 024

About Tyre Stewardship Australia

The National Tyre Product Stewardship Scheme, administered by TSA, helps to reduce the environmental, health and safety impacts of the 56 million equivalent passenger tyres that reach the end of their life in Australia every year.

Through the Scheme, TSA aims to increase domestic tyre recycling, support new technologies, expand the market for tyre-derived products and reduce the number of end-of-life tyres ending up in landfill or illegal dumps

The voluntary scheme consists of representatives from across the tyre supply chain including retailers, manufacturers, auto-brands, recyclers and collectors.

In the eight years since the Scheme’s inception, TSA has committed more than \$6 million nationally to fund real-world outcomes for TDP.

For comment, please contact: Marissa Johnston – 0491 269 639