

South Korean pipe extruder Cosmoind to invest \$12.8M in US site



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Cosmoind Co. Ltd.

South Korean polyethylene pipe maker Cosmoind Co. Ind. will build its first U.S. plant in North Carolina.

Sejong, South Korea-based Cosmoind Co. Ltd., a polyethylene pipe extruder, will build a \$12.8 million manufacturing campus and create 168 jobs in Middlesex, N.C.

The company's first North American facility will extrude PE pipe for industrial, natural gas and drinking water applications.

Founded in 1987, Cosmoind also produces fittings, ball valves and installation tools.

The company has been exporting to the United States for more than 10 years as well as to Australia, China, Japan, the Middle East and Russia.

Cosmoind's plans for North Carolina call for a 128,000-square-foot facility for manufacturing, warehousing and office space in the Middlesex Corporate Centre, which is a Nash County-owned industrial park.

Salaries for the new positions will vary, but average \$44,425, which is more than the Nash County average wage of \$44,377, according to a news release from N.C. Gov. Roy Cooper.

The project could have an annual payroll impact of more than \$7.4 million per year for the region, the release also says.

"North Carolina will continue to grow its foreign direct investment if we can deliver well-trained talent," state Commerce Secretary Machel Baker Sanders said in the release. "Our stable manufacturing economy combined with a keen focus on creative education and training programs, are critical for the future success of global manufacturers such as Cosmoind."

The Cosmoind project is eligible for a 12-year Job Development Investment Grant (JDIG), which was approved by the state's Economic Investment Committee. During this time, the project is estimated to grow the state's economy by \$402 million.

Based on a formula that takes into account the new tax revenues generated by the new jobs, the JDIG agreement authorizes potential reimbursement of \$1.08 million to Cosmoind spread over 12 years.

State payments only occur following performance verification that the company has met job creation and investment targets.

"JDIG projects result in positive net tax revenue to the state treasury, even after taking into consideration the grant's reimbursement payments to a given company," the release said.