Toray Plastics Plans $200M Expansion

NORTH KINGSTOWN, R.I. (AP) — One of the state's largest employers on Wednesday announced a multi-million dollar expansion expected to create more than two dozen new jobs, but Rhode Island is still competing with Virginia to be home to a second, much larger expansion project.

Toray Plastics (America), which already employs about 600 people in the state, said it would undertake an $11.5 million capital project at its North Kingstown plant that will create 28 new jobs.

But Toray has yet to decide whether Rhode Island or Virginia will be the site of a second, $200-million expansion that would create as many as 200 jobs.

Toray Plastics CEO Richard Schloesser called the $11.5 million expansion a "first step" in the company's plans for growth. He said the company would like to expand in Rhode Island but that "cost competitiveness is extremely important."

Gov. Lincoln Chafee and General Assembly leaders attended the announcement in a show of support for Toray. The Rhode Island Economic Development Corp. board this week approved $1 million in energy grants for the company as part of an effort to persuade it to expand locally rather than in Virginia, where it has a plant in Front Royal. Its energy costs are much cheaper in Virginia.

State Senate President Teresa Paiva-Weed said she is committed to working with Toray "to ensure that it makes sense for them to stay here."

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