

The Man & The Mission behind Corsair - Full Interview with Jussi Veikko Saloranta

TRANSCRIPT

Interviewer: Welcome, International Tribe, to this unique interview that I have the privilege of doing here in Thailand with a unique project that has captured the imagination of so many of us who are looking to find innovative ways to create an income while doing something meaningful in the world.

I've been on that venture to find money for work that helps me to give, gift and uplift, and here I found someone doing something I truly align with: helping the poorest of communities with a real-world problem, while also doing something that could really help the world—and in the process we're able to align our entrepreneurial endeavours to make an amazing income.

With that, I'm joined here with Jay, who is the founder of Corsair and the driving force behind an amazing endeavour to change the world. Jay, thank you for your time. Thank you for having us here in your lovely home office and your studio to share with the world what you're up to. With that, give us an introduction into who you are and how you got into the world of entrepreneurs.

You know what's interesting is that even before realising there's a business opportunity I could get involved with—because it sounds way out there, it sounds like a governmental problem—what can everyday people like us do?

I was reading about the microplastic issue and the shocking revelation of it getting into our foods, getting into our body, getting into our brain even, and how serious that is. I was like, well, what can I do about it? Maybe stay away from plastic as much as we can, but we're drinking out of water bottles, we're discarding them here and there—it's just a part of our lives.

Now there seems to be something I can do about it that is both healthier for me, healthier for the environment, and a business opportunity. So how did that come up? It's a unique proposition, what you guys are doing, and yesterday you said something that I was thinking about after I left, which is: imagine you have a box, and if you could put plastic material in that box—whether it be water bottles or packages and bags of things—and then, out through a very intricate process, money comes out. How much plastic would be found and put in there?

That's kind of what you built: that whole intricate mechanism of being able to take plastic—which would normally be discarded, be a nuisance, be landfill waste—and find some way to put that into a real-world use that actually puts it back to the starting source of where the plastic came from, which is one form of crude oil, correct? OK. So explain to us how that even started from you discovering that this exists. Although you didn't come up with the technology, you've packaged the business model and are expanding it very fast, yes.

Jay: Thank you very much. I'm originally from Finland and I've been living here in Thailand for just about 20 years, so Thailand is very much home. In 2020, we launched a company called Corsair and began our journey on plastic-waste advanced recycling.

My background for the last 20 years here in Thailand has primarily been in real estate development and construction. I was also introduced to Bitcoin and generally blockchain technology around 2012–2013, so I've been very fortunate to follow the amazing development we've seen over the last 10+ years. I'm very passionate about the environment and about building new businesses.

Having the opportunity to find such an amazing venture—creating solutions to one of the biggest environmental problems we have today, which is plastic waste—is something we are all very excited, enthusiastic and passionate about. If we look at the overall picture, global production of new plastic products has now reached about 500 million tonnes a year. That number in weight is more than the combined weight of every single human being on the planet. In other words, in one year alone we are producing more new plastics annually than the combined weight of the human race, and it's projected to triple over the next 30 years.

Making things worse, out of all this plastic that is being produced annually, only about 5% gets recycled in any way. That means 95% ends up in landfills, gets burned or, worst of all, leaks into our oceans. As plastic flows into the oceans, marine life eats it; then you go to your beautiful sushi restaurant and you're actually eating those microplastics.

In 2020 we were introduced by a local university here in Thailand to the concept that we could take plastic waste and convert it back into its original form, which is crude oil. What may surprise many is that all plastic products—bottles, bags, wrapping materials—are made from crude oil, and through an advanced recycling process called pyrolysis, we can convert plastic back into a liquid form.

We've been doing that here in Thailand for the past five years. We work with companies like Shell, who is our largest client at the moment both in Asia and in Europe. Once we convert plastic into oil, the petrochemical industry—the ones that make plastics—can use our oil to make new plastic products. In simple terms: an old plastic bag gets converted into oil, and that oil can be used to make a new plastic bag. This leads to a more circular economy where we can create more environmentally friendly and sustainable plastic products and reduce the need to pump new crude oil from the ground when we can use the garbage we already have.

Interviewer: That is really innovative—using existing material in a cycle: you use crude oil to make plastic and now use plastic to make crude-like oil which then makes plastic. I'm curious why big companies like Shell aren't doing this themselves. It seems to be an endeavour left to independent entrepreneurs. Why is Shell buying oil from you instead of creating the process themselves?

Jay: Great question, and one we've asked them directly. We've had meetings with every petrochemical major out there and formed collaborations with several. These are some of the biggest corporations in the world. Shell has been our offtake partner for about two years, and we will announce new collaborations as well.

Over dinner, a director of one of the largest oil and gas companies explained it brilliantly. First, they don't want to deal with the garbage. Our operation deals with waste—landfills, waste zoning, all of that. They don't want to be involved with that; they simply want the product and are happy to support someone else to do the waste side. They're oil, gas and petrochemical companies, not waste-management companies.

Second, what they're buying from us is not “oil” as in crude—they have plenty of that. They're buying liquid recycled plastic. It comes in the form of oil, but the value is that it's recycled

feedstock. Due to existing and new regulations—for example, in the European Union—plastic manufacturers are obligated to use a minimum of recycled raw material in new plastic products (e.g., 30% in certain contexts). If they don't, they pay high penalties.

Because of these regulations there is massive demand for recycled liquid plastic that meets extremely strict quality requirements—like our ACC-certified pyrolysis oil. As for why they don't build it themselves: this field is still in an early stage, and you need entrepreneurs to grind for five, six, seven years to build a real business. Large corporations don't usually build; they buy. Once ventures like ours are mature, they may come in with big capital, acquire or partner, and scale.

Interviewer: That makes sense—like how McDonald's doesn't build its own ice-cream machines or run its own construction company. They focus on what they specialise in and hire others for the rest. I want to cover two areas. First, why the unpatented technology approach we're utilising—similar to Apple not inventing everything but packaging it well for the market. Explain why someone else who buys pyrolysis machinery wouldn't necessarily be a threat to what you're doing.

Jay: Another great question. A few points. First, we're not going to run out of raw material. With 500 million tonnes of plastic per year set to triple in the next 30 years, there will be plenty of plastic to recycle—unfortunately.

Second, due to regulations, plastic manufacturers are legally required to include recycled raw material in production. For pyrolysis oil like ours, certified and meeting strict quality, current market demand is approximately 100 billion litres a year, while global supply today is less than 40 million litres a year.

The gap is enormous. Our product is in massive demand, and our biggest problem right now is not being able to produce enough—every litre is taken off our hands immediately. Regarding competition and proprietary technology: my background is real estate development and construction. Early on we chose not to be a machinery manufacturer or a pure technology company.

We are project developers and operators—like Starbucks doesn't make its coffee machines. There are multiple technology manufacturers out there. We're fortunate to partner with what we consider two of the best global operators in this industry. I encourage anyone who wants to build an advanced recycling plant to do it—but with a warning label: it took us about three years to figure it out. Getting from launch to producing consistent, qualifying product with offtake agreements and certifications takes time. We don't really see others as competitors; we see peers. We're also acquiring other companies—so far two operators in Thailand, and we're in process with three more (South America, Europe, South Asia). In some ways, others are doing groundwork we can later acquire and scale.

Interviewer: Where are you positioned in the global pyrolysis landscape—who's leading this revolution?

Jay: There are roughly half a dozen companies worth noting, mostly in Europe. Corsair is, by far, the fastest-growing—there isn't another company close in growth pace. Some companies started earlier and received large early investments—hundreds of millions in euros or dollars. We didn't have that luxury; we self-financed to date with no institutional money, which keeps us in full control. Five years in, we're starting to receive government support—a grant from the

Finnish government, another from the Dutch government—and things are opening on that level. Others are operating, but no one is expanding at our rate.

Interviewer: That's a lot to take in. I look at it from the standpoint of how the everyday person can participate. You've opened that door. This could have been a venture capitalist-only opportunity requiring millions, but you've allowed anyone—especially citizens in countries most affected by plastic build-up and weak waste systems—to participate financially while you set up infrastructure to resolve it. Why have you taken a network-marketing approach when you could have gone venture capital?

Jay: We believe the bigger the problem, the bigger the opportunity. Plastic waste is one of the biggest environmental problems we've ever seen. Visit beaches in the Philippines, Indonesia, Thailand—you'll see garbage everywhere; go inland and you'll find overflowing landfills. It's only going to get worse, so we must act now. If we don't build a global plastic-recycling infrastructure, we will literally drown in plastic waste.

The UN, EU and governments are aligned: we have to solve this. The easiest way is to create monetary value for plastic waste. This mirrors the approach used since the 1990s for carbon emissions—many will know carbon credits. The same model is now being applied to plastic via plastic credits: a digital receipt proving that plastic waste has been removed from the environment. When Corsair collects plastic from landfills—or works with partners—there's proof and value.

For example, in Bangkok's largest slum area (about 140,000 people), we set up a plastic-waste collection centre where people can sell their plastic to us. There's a drop-off point, a scale, and someone with cash. People bring plastic in wheelbarrows and bags; we weigh it and pay per kilo. Now the plastic has value; people who need support earn extra income while cleaning their community; and we get raw material for pyrolysis.

From every kilo collected we can also issue plastic credits. Where is this going? The plastic credit market will likely grow to at least ~10% of the carbon market in coming years—worth tens of billions annually. Companies that create plastic pollution—Coca-Cola, Pepsi, Nestlé, Unilever and others—are becoming legally obligated to take responsibility for their packaging waste under extended producer responsibility (EPR) programmes. If a company creates 1,000,000 kilos of plastic waste via packaging, it must work with someone like Corsair to recover the same amount—offsetting its plastic footprint. The vehicle between the polluter and the cleaner is the plastic credit.

We launched our plastic credit, CSR, in 2021; it is today a leading plastic credit. Through our direct-sales/network-marketing operation, AMPLIVO, part of the Corsair group, we've made it possible for individuals worldwide to join the mission: clean the planet, help turn discarded plastic into a valuable traded commodity, and benefit by being part of the clean-up.

Interviewer: Talk about being at the right place at the right time. There's so much demand from companies and governments. Often entrepreneurs face resistance getting products to market; you're being pulled forward. So, on the network-marketing side, what exactly are we purchasing? Is it carbon credits, the CSRs, the receipts?

Jay: Our clients—mostly private individuals, some companies—are buying a plastic-waste removal service through our network marketing company. A private individual buys a service from Corsair to remove an X amount of plastic waste from the environment—like purchasing a landscaping service.

You pay Corsair to remove, say, a kilo of plastic. Corsair goes out, removes that plastic, documents the work, and it's audited by independent third-party auditors (we use one in Germany and one in the Netherlands). Based on the completed work, you receive the receipt in the form of an ERC-20 digital token—the CSR plastic credit. You then have two options: offset your own plastic-waste footprint (on average, a private individual will create about 5,000 kilos over a lifetime; I've personally offset mine), or sell the credits to someone else.

The credits operate on Ethereum; you can transfer them to public exchanges that trade CSRs and sell them. Here's the interesting part: starting this year and over the next 12–24 months, every developed country will roll out national requirements for companies to take responsibility for their plastic waste. It won't be voluntary anymore; it becomes law.

We've already seen lawsuits—Pepsi in New York, ExxonMobil in California—and mounting pressure on big brands. The solution is plastic credits. With regulations and public demand, there will be significant increase in demand for plastic credits market-wide, which we expect will also increase their value. It's not a static credit; it can increase or decrease based on market demand. Right now we see increasing demand. So you could sell immediately or hold for potential future appreciation.

Interviewer: That makes sense and lets individuals participate in solving a bigger problem. I believe someone can participate for under €100?

Jay: Yes starting from €10.

Interviewer: That's amazing. From VC-scale problems to millions of everyday people participating from as little as €10—both as passionate environmentalists and as capitalists. It's a unique combination: the “greedier” you are as a capitalist, the more you help the environment; the more passionate you are as an environmentalist, the more opportunity you might see. You also mentioned yesterday that, while we purchase one thing, we're effectively paid in multiple ways—help me understand that again.

Jay: When we look at how our company operates, we do the recycling work once but can generate three sources of revenue today—soon a fourth. Depending on the country, we may be paid to receive the raw material (a gate fee). For example, in Europe and North America, landfill owners are paid to take garbage; similarly, we receive a fee to take plastic waste in.

Second, once we convert plastic to oil, we sell that product. Our process is efficient: from 1,000 kilos of plastic we can convert up to 900 litres of oil, and the market rate for our pyrolysis oil product is roughly about a dollar per litre. Third, we generate plastic credits as a side product of the documented work. Fourth—coming soon—we'll also issue carbon credits as relevant frameworks finalise; that development is in progress at an industry level.

Interviewer: I took a 32-hour journey from the States to here, and what I learned made it worth it. This is one of those right-place, right-time opportunities. I looked at the network-marketing side—both the compensation and the years of development. This isn't something just coming to market; you're in expansion. I think it's five years, maybe 60,000 reps, and people have already made multiple six and multiple seven figures—of course, depending on effort.

It's rare to be so aligned with where the world is headed. One thing that really sold me is that I can meet you and the company and invite others to check out the plants. I saw interviews and videos of the Finland centre where everyday participants visit, see the facility and the impact first-hand. You have an open-door policy—whether in Finland, Thailand or elsewhere as you

expand. I'm excited about the United States—Florida being the forefront—Southeast Asia, South America... We can tell people to go check it out, and there's a business component driving it. I'm passionate about the environment, but I also value entrepreneurial time; bridging the two brings in passionate entrepreneurs. Previously, the space was led by environmentalists urging us to stop using plastic, which is hard. Now there's a win-win. To conclude: where do you see this going in the next 18 months to a few years?

Jay: Globally, all parties and decision-makers are aligned that we must stop plastic pollution. We've also realised that simply saying "stop using plastic" isn't the solution. Plastics will remain part of our lives; the issue is not plastic itself but what we do with it after use. I believe that, on a 30-year timeline, plastic waste will be routinely recycled—like metal, glass and paper. It will be a recycled raw material with value, properly collected and processed instead of landfilled or burned.

Achieving this will create a trillion-dollar industry, with multiple billion-dollar companies and many wealthy individuals emerging from this new economy—while also enabling millions of people worldwide to benefit, including those in the poorest communities. For example, fishermen who used to throw plastic stuck in their nets back into the sea—we now pay them to bring it onshore.

As a company, we aim to become one of the largest advanced recyclers of plastic waste in the world. By around 2030, we target producing more than 1 billion litres of pyrolysis oil annually. That sounds like a lot, but it would only satisfy about 1% of global demand at that point. We aim to build plants worldwide, bring our environmental industrial solution wherever plastic waste is a problem, help millions earn new income in the plastic-waste economy, and—through AMPLIVO—help people build financial independence and generational wealth.

Most importantly, at the core of everything we do is our mission: clean the planet of plastic waste that is killing it, and leave a greener, healthier, safer future for our children and future generations.

Interviewer: Thank you for tuning in to what was a very in-depth and enriching conversation for me, and of course for you. There's a lot more to come from Jay and this wonderful endeavour we're all partaking in to create something truly meaningful—and, in the process, to monetise it with the right incentives to change the world, involving not just our hearts but also our wallets. Thank you, and we'll catch you on our next continuous effort to change the world.