

Occidental starts up first-of-its-kind solar facility directly powering oil and gas operations

03.10.2019 | [GlobeNewswire](#)

- *Occidental also signed a 12-year power purchase agreement to source solar energy for Permian Basin operations*
- *Use of solar energy is expected to reduce the cost and carbon intensity of Occidental's operations*

HOUSTON, Oct. 03, 2019 -- Occidental (NYSE:OXY) today announced the start-up of the company's first solar facility to directly power an enhanced oil recovery field operation in the Permian Basin. The company, through its Oxy Low Carbon Ventures (OLCV) subsidiary, also announced that it has signed a long-term power purchase agreement for 109 MW of solar energy, beginning in 2021, for use in its Permian operations.

"Occidental is taking an important step toward realizing our aspiration to become carbon neutral through the use of emissions-free solar electricity," President and CEO Vicki Hollub said. "Using solar energy in our operations is another way Oxy Low Carbon Ventures is enhancing the profitability and sustainability of our business while meeting the challenge of reducing atmospheric greenhouse gases."

The Goldsmith field solar facility, built by Occidental in Ector County near Odessa, Texas, expands on the company's commitment to economically lower its carbon footprint by using emissions-free power sources in operations. The 120-acre field is the first large-scale solar facility of its kind to directly power oil and gas operations in Texas and features 174,000 photovoltaic panels with a total capacity of 16 MW — enough to power the operations at the Goldsmith field. First Solar manufactured the photovoltaic panels and is under contract with OLCV to operate the facility.

OLCV also recently signed a 12-year solar power purchase agreement with a joint venture between Macquarie's Green Investment Group (GIG) and Core Solar LLC, whose solar project in West Texas will be operational in 2021. GIG is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets and related services and Core Solar is a developer of utility scale solar plants.

"As the top producer in the Permian, we are focusing many of our low-carbon investments and projects in the region with the goal of becoming the leader in producing lower-carbon energy," OLCV President Richard Jackson said. "The solar facility and long-term solar power agreement further enable us to realize cost efficiencies and reduce the carbon intensity of our operations through the use of lower-carbon electricity, which together are ultimately expected to eliminate more than 160,000 tons of CO₂ emissions each year."

About Occidental

Occidental is an international oil and gas exploration and production company with operations in the United States, Middle East and Latin America. Headquartered in Houston, Occidental is one of the largest U.S. oil and gas companies, based on equity market capitalization. Occidental's midstream and marketing segment purchases, markets, gathers, processes, transports and stores hydrocarbons and other commodities. The company's wholly owned subsidiary OxyChem manufactures and markets basic chemicals and vinyls. Occidental posts or provides links to important information on its website at [oxy.com](#).

About Oxy Low Carbon Ventures

Oxy Low Carbon Ventures, LLC (OLCV) is a subsidiary of Occidental, an international oil and gas exploration and production company with operations in the United States, Middle East and Latin America. Occidental's global strategy includes active investment in carbon dioxide enhanced oil recovery (CO₂-EOR) and carbon capture, utilization and storage (CCUS), as well as other emissions reducing technologies. OLCV capitalizes on Occidental's EOR leadership by developing CCUS projects that source anthropogenic CO₂ and promote innovative technologies that drive cost efficiencies and economically grow Occidental's businesses while reducing emissions.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this release relating to expectations, beliefs, plans or forecasts are forward-looking statements. These statements are typically identified by words such as "potential," "will," "would," "should," "may," "plan," "anticipate," "believe," "expect," "designed to," "target," "effort" or similar expressions that convey the prospective nature of events or outcomes. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Actual results may differ from anticipated results, sometimes materially, and reported or expected results should not be considered an indication of future performance. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Unless legally required, Occidental does not undertake any obligation to update any forward-looking statements, as a result of new information, future events or otherwise. Material risks that may affect the results of Occidental and its subsidiaries appear in Part I, Item 1A "Risk Factors" of Occidental's Annual Report on Form 10-K for the year ended December 31, 2018, and in Occidental's other filings with the SEC.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/335686--Occidental-starts-up-first-of-its-kind-solar-facility-directly-powering-oil-and-gas-operations.html>

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