

Bakken Energy And Mitsubishi Power Establish Clean Hydrogen Partnership

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Bismarck, June 02, 2021 - Bakken Energy, LLC, formerly Bakken Midstream Natural Gas, LLC, (Bakken Energy) and Mitsubishi Power Americas, Inc. (Mitsubishi Power) have signed a strategic partnership agreement to create a world-class clean hydrogen hub in North Dakota. This hub will be composed of facilities that produce, store, transport and consume clean hydrogen. It will be connected by pipeline to other clean hydrogen hubs being developed throughout North America.

Developing infrastructure for hydrogen enables decarbonization of sectors such as energy, agriculture, transportation, and manufacturing that are targeting net zero carbon emissions. Hydrogen is a carbon-free energy carrier and a carbon-free fuel. The most common forms of clean hydrogen are green and blue. Green hydrogen is created from water using renewable energy and electrolysis. Blue hydrogen is derived from natural gas with the carbon dioxide emissions captured and sequestered. The hub in North Dakota will focus on blue hydrogen production.

The Bakken Energy partnership to create a clean hydrogen hub joins Mitsubishi Power's portfolio of innovative partnerships and cross-sector teams accelerating hydrogen technology realization. Mitsubishi Power has been developing a hydrogen hub with Magnum Development in Utah to support the western U.S., and in May signed an agreement to develop hydrogen storage solutions with Texas Brine across the eastern U.S. The company also has numerous hydrogen projects and collaborations across North America.*

Bakken Energy, supported by Mitsubishi Power, is currently working with Basin Electric Power Cooperative and its subsidiary Dakota Gasification Company on the potential acquisition and redevelopment of the Great Plains Synfuels Plant located near Beulah, North Dakota. The redevelopment would make the facility the largest producer of clean hydrogen in North America. The project is in due diligence, and specific details are confidential until that phase is complete.

"Blue hydrogen represents a huge opportunity for synergies with our existing energy development, and these are exactly the innovative strategies that will bring North Dakota one step closer to being carbon neutral by 2030 with an all-of-the-above energy approach," said North Dakota Gov. Doug Burgum. "We're grateful that these companies are leading the way to making this the next big industry in North Dakota. The state is committed to supporting the development of exciting value-added projects like this to create jobs, diversify our economy and strengthen U.S. energy security."

Bakken Energy Founder and Chairman Steven E. Lebow adds, "From the beginning our company has been dedicated to optimal development and stewardship of North Dakota's energy resources. We are a company of innovators and doers that make things happen in a big way.** The State of North Dakota along with Gov. Burgum and Lt. Gov. Sanford have been champions for businesses that want to reimagine and reinvent what is possible for their state. We couldn't have gotten this far without the unfailing support of this administration."

"We believe that clean hydrogen derived from natural gas, with the carbon captured and with its cost advantages, is the best way to accelerate the adoption of hydrogen," said Mike Hopkins, CEO of Bakken Energy. "Bakken Energy intends to be the largest and lowest cost producer of clean hydrogen in the United States."

"While still early in the due diligence process, we are excited about the prospect of the Great Plains Synfuels Plant being redeveloped into a world class clean hydrogen complex, and everything that means for the workforce, the region and the whole state," said Paul Sukut, Chief Executive Officer and General Manager of Basin Electric Power Cooperative.

"We are grateful for Bakken Energy's commitment to further developing North Dakota's abundant energy

resources. From exploring salt cavern storage for natural gas liquids and hydrogen to next generation power projects, Steve Lebow and the Bakken Energy team are truly on the cutting edge of innovative energy solutions, helping us find new niches for North Dakota's all-of-the-above energy offering and our unique geological footprint," Lt. Gov. Brent Sanford said. "We thank Bakken Energy and Basin Electric for collaborating to build upon our long story of energy innovation at Dakota Gasification, and we congratulate and welcome the Mitsubishi Power team to North Dakota and look forward to an exciting future of energy innovation together."

Paul Browning, President and CEO of Mitsubishi Power Americas, said, "We've recently announced green hydrogen agreements supported by the Governors of Utah and California, and the City of Los Angeles, and now we're announcing a blue hydrogen hub with the support of the Governor of North Dakota. This is part of our strategy to bring decarbonized hydrogen throughout North America to customers in the power, transportation and industrial sectors. Together with our partners and customers, we are creating a Change in Power."

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*Click below for more information about Mitsubishi Power Americas' clean hydrogen solutions and partnerships:

- Working with the Green Hydrogen Coalition to achieve green hydrogen procurement at \$1.50/kilogram in the Los Angeles Basin by 2030
- Joining forces with Texas Brine on large-scale hydrogen storage solutions in the eastern U.S.
- Receiving invitation to apply for \$595 million financing from U.S. Department of Energy for proposed hydrogen hub and renewable energy storage project
- Partnering with Puget Sound Energy on renewable energy storage solutions
- Bringing hydrogen-enabled gas turbine technology to Entergy in southeast Texas
- Creating economic value for El Paso Electric in New Mexico with hydrogen-ready gas turbine for future deep decarbonization
- Helping Capital Power achieve net carbon neutral goal in Alberta, Canada
- Collaborating with Entergy to decarbonize utilities in four states
- Helping J-POWER USA diversify and decarbonize the Illinois grid
- Cutting through the complexity of decarbonization with green hydrogen packages: projects with Danskammer Energy in New York, Balico in Virginia, and EmberClear in Ohio
- Providing the Intermountain Power Agency in Utah the industry's first advanced class gas turbines designed and purchased to sequentially transition from coal to 100 percent renewable hydrogen
- Partnering with Magnum Development in Utah on the world's largest renewable energy storage project

**Bakken Energy was formed from the Family Office of Founder and Chairman Steven Lebow. Previously Lebow founded and co-led Donaldson, Lufkin & Jenrette's (DLJ) Los Angeles office and created and led GRP Partners, a U.S. and European venture capital firm. From almost day one, he was the primary financier for companies including Costco Wholesale, PetSmart, Dick's Sporting Goods, Envestnet, Bill Me Later (sold to PayPal) and ULTA Beauty. CEO Mike Hopkins and co-founders Curt Launer and Shane Goettle lead Bakken Energy's development plans. Hopkins has successfully developed 54 power projects around the world, totaling more than twelve gigawatts. Launer was the number one ranked natural gas industry analyst on Wall Street for twelve years and is in the Institutional Investor Magazine Hall of Fame. Goettle is a life-long North Dakota businessman and attorney with more than 25 years of state and federal level experience. He is the former head of the North Dakota Department of Commerce and former chair of EmPower North Dakota, which develops comprehensive energy policy recommendations.

About Bakken Energy, LLC

Bakken Energy, LLC, formerly Bakken Midstream Natural Gas, LLC, is an infrastructure development company with a focus on North Dakota's energy resources. Bakken Energy believes the State has the potential to become a world-class leader in clean energy. The mission of Bakken Energy is to develop and own the infrastructure needed to make the State that clean energy leader.

About Mitsubishi Power Americas, Inc.

Mitsubishi Power Americas, Inc. (Mitsubishi Power) headquartered in Lake Mary, Florida, employs more than

2,200 power generation, energy storage, and digital solutions experts and professionals. Our employees are focused on empowering customers to affordably and reliably combat climate change while also advancing human prosperity throughout North, Central, and South America. Mitsubishi Power's power generation solutions include gas, steam, and aero-derivative turbines; power trains and power islands; geothermal systems; PV solar project development; environmental controls; and services. Energy storage solutions include green hydrogen, battery energy storage systems, and services. Mitsubishi Power also offers intelligent solutions that use artificial intelligence to enable autonomous operation of power plants. Mitsubishi Power, Ltd. is a wholly owned subsidiary of Mitsubishi Heavy Industries, Ltd. (MHI). Headquartered in Tokyo, Japan, MHI is one of the world's leading heavy machinery manufacturers with engineering and manufacturing businesses spanning energy, infrastructure, transport, aerospace, and defense. For more information, visit the Mitsubishi Power Americas website and follow us on LinkedIn.

About Basin Electric Power Cooperative

Basin Electric is a consumer-owned, regional cooperative headquartered in Bismarck, North Dakota. It generates and transmits electricity to 133 member rural electric systems in nine states: Colorado, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, South Dakota, and Wyoming. These member systems distribute electricity to about 2.9 million consumers.

About Dakota Gasification Company

Dakota Gasification Company, a for-profit subsidiary of Basin Electric Power Cooperative, owns and operates the Great Plains Synfuels Plant near Beulah, North Dakota. The Synfuels Plant is the only commercial-scale coal gasification facility in the United States that manufactures natural gas. Among other products, Dakota Gas produces ammonia, urea, ammonium sulfate (Dak Sul 45?), and diesel exhaust fluid (DEF).

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