

# Chevron Joins Global Centre for Maritime Decarbonisation

06.04.2022 | [Business Wire](#)

Chevron (NYSE: CVX) announced an agreement to join the Global Centre for Maritime Decarbonisation (GCMD). Chevron's involvement aims to help support GCMD's efforts to develop potentially scalable lower carbon technologies - including those that enable the use of ammonia as a maritime fuel - and the commercial means to enable their adoption.

The GCMD is an independent, non-profit organization, established with support from the Maritime and Port Authority of Singapore. It collaborates with the maritime industry, plans to conduct pilot projects and trials, and advocates for well-designed climate policies and standards.

"Shipping is a hard-to-abate sector and to reach the International Maritime Organization's climate goals, collaboration across the value chain is required," said Professor Lynn Loo, CEO of the Global Centre for Maritime Decarbonisation. "We look forward to working with Chevron and capitalizing on its experience as a fuel producer, supplier and end user to operationalize pilots, which we believe will ultimately shorten the time to deployment and adoption of decarbonization solutions. This partnership will enable both organizations to work closely on the fuels of the future as well as carbon capture technologies, both of which are critical enablers expected to help the sector meet its net zero ambitions."

As part of its pursuit of a lower carbon future, Chevron Shipping is continuing to explore new technologies, energy-saving devices, and lower carbon fuels, and is collaborating with industry organizations on these potential solutions.

"Lowering the carbon intensity of shipping requires fundamental changes across the entire maritime value chain," said Mark Ross, president of Chevron Shipping Company. "This is a truly complex task that requires industry-wide collaboration, innovation, and well-designed policy. GCMD brings together knowledge and expertise to help meet this challenge. We look forward to working with our fellow partners to progress our shared lower carbon ambitions."

In 2021, Chevron launched Chevron New Energies (CNE) to accelerate lower carbon businesses in hydrogen; carbon capture, utilization and storage; offsets; and emerging energy opportunities, as well as support Chevron's continued focus on renewable fuels and products. As part of its strategy, CNE is focused on customers in sectors of the economy with harder to abate emissions.

"Chevron is leveraging our capabilities, assets, and customer relationships to identify opportunities to lower emissions of our own operations, while also identifying ways that essential sectors of the economy, such as the maritime industry, can achieve their lower carbon goals," said Austin Knight, vice president of Hydrogen for Chevron New Energies. "Alongside Chevron Shipping, we look forward to collaborating with GCMD and its partners on this effort."

## About Chevron

Chevron is one of the world's leading integrated energy companies. We believe affordable, reliable and ever-cleaner energy is essential to achieving a more prosperous and sustainable world. Chevron produces crude oil and natural gas; manufactures transportation fuels, lubricants, petrochemicals and additives; and develops technologies that enhance our business and the industry. We are focused on lowering the carbon intensity in our operations and seeking to grow lower carbon businesses along with our traditional business lines. More information about Chevron is available at [www.chevron.com](http://www.chevron.com).

## About Global Centre for Maritime Decarbonisation

The Global Centre for Maritime Decarbonisation (GCMD) was formed on 1 August 2021 with funding from the Maritime & Port Authority of Singapore (MPA) and six founding partners, namely BHP, BW, DNV Foundation, Eastern Pacific Shipping, Ocean Network Express and Sembcorp Marine. The Centre's mission is to help the maritime industry reduce its carbon emissions as quickly as possible by shaping standards, deploying solutions, financing projects, and fostering collaboration across sectors. Strategically located in Singapore, the world's largest maritime fuelling hub and second largest container port, the Centre will coordinate regional and global decarbonisation efforts. In January, the Centre awarded its ammonia bunkering safety study to a DNV-led consortium, with Surbana Jurong and the Singapore Maritime Academy as partners. For more information, please visit [www.gcformd.org](http://www.gcformd.org).

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This news release contains forward-looking statements relating to Chevron's operations and energy transition plans that are based on management's current expectations, estimates and projections about the petroleum, chemicals and other energy-related industries. Words or phrases such as "anticipates," "expects," "intends," "plans," "targets," "advances," "commits," "drives," "aims," "forecasts," "projects," "believes," "approaches," "seeks," "schedules," "estimates," "positions," "pursues," "may," "can," "could," "should," "will," "budgets," "outlook," "trends," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," "potential," "ambitions," "aspires" and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Chevron undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are: changing crude oil and natural gas prices and demand for the company's products, and production curtailments due to market conditions; crude oil production quotas or other actions that might be imposed by the Organization of Petroleum Exporting Countries and other producing countries; technological advancements; changes to government policies in the countries in which the company operates; public health crises, such as pandemics (including coronavirus (COVID-19)) and epidemics, and any related government policies and actions; disruptions in the company's global supply chain, including supply chain constraints and escalation of the cost of goods and services; changing economic, regulatory and political environments in the various countries in which the company operates; general domestic and international economic and political conditions; changing refining, marketing and chemicals margins; actions of competitors or regulators; timing of exploration expenses; timing of crude oil liftings; the competitiveness of alternate-energy sources or product substitutes; development of large carbon capture and offset markets; the results of operations and financial condition of the company's suppliers, vendors, partners and equity affiliates, particularly during the COVID-19 pandemic; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of the company's operations due to war, accidents, political events, civil unrest, severe weather, cyber threats, terrorist acts, or other natural or human causes beyond the company's control; the potential liability for remedial actions or assessments under existing or future environmental regulations and litigation; significant operational, investment or product changes undertaken or required by existing or future environmental statutes and regulations, including international agreements and national or regional legislation and regulatory measures to limit or reduce greenhouse gas emissions; the potential liability resulting from pending or future litigation; the company's future acquisitions or dispositions of assets or shares or the delay or failure of such transactions to close based on required closing conditions; the potential for gains and losses from asset dispositions or impairments; government mandated sales, divestitures, recapitalizations, taxes and tax audits, tariffs, sanctions, changes in fiscal terms or restrictions on scope of company operations; foreign currency movements compared with the U.S. dollar; material reductions in corporate liquidity and access to debt markets; the receipt of required Board authorizations to implement capital allocation strategies, including future stock repurchase programs and dividend payments; the effects of changed accounting rules under generally accepted accounting principles promulgated by rule-setting bodies; the company's ability to identify and mitigate the risks and hazards inherent in operating in the global energy industry; and the factors set forth under the heading "Risk Factors" on pages 20 through 25 of the

company's 2021 Annual Report on Form 10-K and in subsequent filings with the U.S. Securities and Exchange Commission. Other unpredictable or unknown factors not discussed in this news release could also have material adverse effects on forward-looking statements.

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#### Contact

Chevron  
Creighton Welch  
CreightonWelch@chevron.com  
281.703.2728

Global Centre for Maritime Decarbonisation  
Tina Ang  
tang@gcformd.org  
+65 6979 7660

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/411771--Chevron-Joins-Global-Centre-for-Maritime-Decarbonisation.html>

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