

Bakken Energy Reaches Key Application Milestone for \$1.7b Loan Guarantee From the U.S. Department of Energy

28.09.2022 | [Business Wire](#)

Bakken Energy, through its subsidiary Great Plains Hydrogen, LLC, has been invited by the U.S. Department of Energy's Loan Programs Office (LPO) to submit a Part II application under the Title XVII Innovative Clean Energy Loan Guarantee Program. The invitation is an important milestone in Bakken's process in applying for DOE financing for \$1.7 billion of Bakken's \$2.35 billion clean hydrogen project.

Established via Title XVII of the Energy Policy Act of 2005, the DOE-backed loan, if awarded after DOE reviews the Part II application and completes subsequent due diligence, will support the acquisition of the Great Plains Synfuels Plant in North Dakota and its redevelopment into a world class production facility with low-cost clean hydrogen. Achieving this invitation to the Part II process is a key milestone for Bakken in the Department of Energy's LPO process.

The invitation states that "while this invitation from the DOE LPO does not guarantee or imply that Great Plains Hydrogen, LLC will be invited any further forward in the process, LPO does not extend this invitation lightly, and believes that the Company and the Project have the potential to join the LPO portfolio." DOE's invitation to submit a Part II application is not an assurance that DOE will invite the applicant into the due diligence and term sheet negotiation process, that DOE will offer a term sheet to the applicant, or that the terms and conditions of a term sheet will be consistent with terms proposed by the applicant. The foregoing matters are wholly dependent on the results of DOE review and evaluation of a Part II application, and DOE's determination whether to proceed.

"We are grateful to the DOE LPO for the confidence it has shown this project in advancing it to the Part II process. Bakken Energy is proud to have met their stringent Part I requirements and mindful that the magnitude of the project is historic not just for clean hydrogen, but for the whole clean energy industry," said Bakken Energy Chairman and Founder Steve Lebow.

"The transformation of the Great Plains Synfuels Plant is a challenging and important undertaking but is just the first in a series of clean hydrogen projects we and our partners are developing. As these projects come online, they will establish North Dakota as the leader in the affordable clean hydrogen production economy," said Mike Hopkins, CEO of Bakken Energy.

Bakken Energy has partnered with Mitsubishi Power Americas on this first clean hydrogen production facility that will have an estimated gross production capacity of 381,000 metric tons/year of clean hydrogen.

The project will employ new and significantly improved technologies including ultra-high efficiency, state-of-the-art Auto-Thermal Reforming (ATR) technology and ensures greater than 95% capture rates for resultant CO₂ while delivering economical hydrogen production. This clean hydrogen production facility will provide clean hydrogen to our target markets of long-haul trucking and agriculture in the Upper Midwest region.

In addition, Bakken Energy has partnered with the Mandan, Hidatsa, Arikara (MHA) Nation to use low carbon intensity clean hydrogen production processes to work toward the elimination of natural gas flaring and the related CO₂ emissions from flaring on the Fort Berthold Indian Reservation. Bakken Energy will capture natural gas that would otherwise be flared and convert it into clean hydrogen.

"We are proud to be working alongside the MHA leadership, and thank them for their ongoing support and partnership," Hopkins said.

"The projects we are developing are examples of Bakken Energy's commitment to produce the lowest cost clean hydrogen and materially contribute to the development of the hydrogen economy in the United States," said Steve Lebow.

About Bakken Energy

Bakken Energy is an innovative clean hydrogen company working to become the largest producer of affordable clean hydrogen in the U.S. Its mission is to decarbonize the hard to decarbonize sectors of the economy with affordable clean hydrogen and to develop the future hydrogen economy that leads toward a zero-carbon future.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20220928005377/en/>

Contact

Mike Waterman
Mike.waterman@bcw-global.com
(202) 530-4707

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/424225--Bakken-Energy-Reaches-Key-Application-Milestone-for-1.7b-Loan-Guarantee-From-the-U.S.-Department-of-Energy>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).