

Enbridge and Oxy Low Carbon Ventures to Explore the Development of a CO2 Pipeline Transportation and Sequestration Hub near Corpus Christi, Texas

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HOUSTON, Nov. 30, 2022 - Enbridge Inc. (Enbridge) (TSX: ENB) (NYSE: ENB) and Oxy Low Carbon Ventures (OLCV), a subsidiary of Occidental (NYSE: OXY), today announced that the parties intend to work towards jointly developing a carbon dioxide (CO2) sequestration hub in the Corpus Christi area of the Texas Gulf Coast. Enbridge and OLCV signed a letter of intent to explore this joint project, which would provide a complete CO2 solution for area emitters through the development of a pipeline transportation system and sequestration facility.

Enbridge and OLCV would leverage each company's strengths to advance the development of a sequestration hub and associated transportation infrastructure. Enbridge would develop, construct, and operate the pipeline facilities and OLCV would develop, construct, and operate the sequestration facilities. The hub is expected to provide CO2 solutions for Enbridge's proposed facilities as well as other point source emitters in the Corpus Christi area.

Enbridge and OLCV would jointly market the CO2 pipeline transportation and sequestration services to other third-party CO2 point source emitters in the Ingleside and Corpus Christi areas.

"We are excited to be partnering with OLCV to explore developing a large-scale CO2 transport and sequestration hub in the Corpus Christi area," said Colin Gruending, Enbridge Executive Vice President and President, Liquids Pipelines. "This is a unique opportunity for two organizations to pair complementary skill sets in a way that decarbonizes our own facilities and provides a platform for our industrial neighbors who are also seeking to reduce their emissions."

"We look forward to working with Enbridge as we advance our plans to develop sequestration hubs that will provide a practical decarbonization solution for industrial emitters," said Jeff Alvarez, President and General Manager, Sequestration, Oxy Low Carbon Ventures. "This collaboration will help accelerate the path to net zero not only for ourselves, but for other organizations who are exploring end-to-end solutions to capture, transport and permanently store CO2."

Forward-Looking Information-Enbridge

Forward-looking information, or forward-looking statements, have been included in this news release to provide information about Enbridge Inc. ("Enbridge" or the "Company") and its subsidiaries and affiliates, including management's assessment of Enbridge and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information or statements in this news release include statements with respect to the proposed CO2 pipeline transportation system and sequestration facility in the Corpus Christi, TX area, including the characteristics and benefits thereof and the anticipated supply and customer arrangements for the project.

Although Enbridge believes these forward-looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward-looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Assumptions regarding the expected supply of and demand for crude oil, natural gas, natural gas liquids,

renewable energy and other commodities, and the prices of these commodities, are material to and underlie all forward-looking statements, as they may impact current and future levels of demand for the Company's services. Similarly, energy transition, including the drivers and pace thereof, exchange rates, inflation and interest rates impact the economies and business environments in which the Company operates and may impact levels of demand for the Company's services and cost of inputs, and are therefore inherent in all forward-looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward-looking statement cannot be determined with certainty. The most relevant assumptions associated with forward-looking statements on announced projects and projects under construction, including estimated in-service dates and the realization of anticipated benefits, include the following: the impact of litigation and government, regulatory and stakeholder actions and approvals on construction and in-service schedules; the availability and price of labour and construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; technology-related matters; the impact of weather; and expectations about our partners' ability to complete and finance proposed projects.

Enbridge's forward-looking statements are subject to risks and uncertainties, including, but not limited to those risks and uncertainties discussed in this news release and in the Company's other filings with Canadian and United States securities regulators. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these are interdependent and Enbridge's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, Enbridge assumes no obligation to publicly update or revise any forward-looking statements made in this news release or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward-looking statements, whether written or oral, attributable to Enbridge or persons acting on the Company's behalf, are expressly qualified in their entirety by these cautionary statements.

Forward-Looking Information-Occidental

This news release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including those relating to Occidental's strategy, its impact on the environment, the anticipated project's benefits and related impact on carbon emissions, and OLCV's and its subsidiaries' plans to build, acquire and operate sequestration hubs as part of Occidental's net-zero strategy. These statements are based on Occidental's current expectations, beliefs, plans, estimates and forecasts. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. Words, and variations of words, such as "anticipate," "will," "would," "may," "expect," "plan," "develop," "explore" or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this news release. Unless legally required, Occidental does not undertake any obligation to update, modify, or withdraw any forward-looking statements as a result of new information, future events or otherwise.

These statements are not guarantees of future performance as they involve assumptions that may prove to be incorrect and risks and uncertainties, including those that are beyond Occidental's control. Factors that may cause actual results to differ materially from forward-looking statements include Occidental's and OLCV's ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to acquire requisite pore space, to access capital, to collaborate with partners, third parties and customers and to receive approvals from regulatory bodies, as well as market conditions, geopolitical events and scientific developments. Additional factors that may affect OLCV's ability to develop, construct and operate sequestration hubs can be found in Occidental's public disclosure and its filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at Occidental's website at oxy.com or the SEC's website at sec.gov. Information included herein is not necessarily material to an investor in Occidental securities.

About Enbridge Inc.

At Enbridge, we safely connect millions of people to the energy they rely on every day, fueling quality of life through our North American natural gas, oil or renewable power networks and our growing European offshore wind portfolio. We're investing in modern energy delivery infrastructure to sustain access to secure, affordable energy and building on two decades of experience in renewable energy to advance new technologies including wind and solar power, hydrogen, renewable natural gas and carbon capture and storage. We're committed to reducing the carbon footprint of the energy we deliver, and to achieving net zero greenhouse gas emissions by 2050. Headquartered in Calgary, Alberta, Enbridge's common shares trade under the symbol ENB on the Toronto (TSX) and New York (NYSE) stock exchanges. To learn more, visit us at enbridge.com.

About Oxy Low Carbon Ventures

Oxy Low Carbon Ventures, LLC (OLCV) is a subsidiary of Occidental (Oxy), an international energy company with assets primarily in the United States, the Middle East and North Africa. OLCV is focused on advancing cutting-edge, low-carbon technologies and business solutions that enhance Oxy's business while reducing emissions. OLCV also invests in the development of low-carbon fuels and products, as well as sequestration services to support carbon capture projects globally. Visit Carbon Innovation on oxy.com for more information.

FOR FURTHER INFORMATION PLEASE CONTACT:

Enbridge

Media

Toll Free: (888) 992-0997

Email: media@enbridge.com

Investment Community

Toll Free: (800) 481-2804

Email: investor.relations@enbridge.com

Oxy Low Carbon Ventures

Media:

Eric Moses

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eric.moses@oxy.com

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