

Occidental and ADNOC to Evaluate Carbon Management Projects in the United States and United Arab Emirates to Accelerate Net Zero Goals

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HOUSTON, Aug. 01, 2023 - Occidental (NYSE: OXY) and ADNOC today announced that they will evaluate investment opportunities in Direct Air Capture (DAC) facilities and carbon dioxide (CO₂) sequestration hubs in the United States and the United Arab Emirates (UAE) as a pathway toward the development of carbon management platforms to accelerate the net-zero goals of both companies.

The strategic collaboration between global energy leaders Occidental and ADNOC demonstrates how the companies can work together on the potential deployment of carbon capture, utilization and sequestration technology at scale in the United States and the Middle East and to help hard-to-abate industries achieve their net-zero targets through the purchase of carbon dioxide removal credits alongside emissions reduction programs.

Under the terms of the Memorandum of Understanding (MOU), ADNOC may evaluate participation in DAC plants and CO₂ sequestration hubs under development in the United States by Occidental subsidiary, 1PointFive. Occidental and ADNOC may also evaluate jointly developing one or more UAE-located CO₂ sequestration hubs and consider commencing feasibility and pre-front-end engineering and design studies for a 1 million tonne-per-year DAC plant, which together would provide emissions reduction solutions for carbon-intensive industrial emitters and other hard-to-abate sectors within the UAE, including aviation and maritime operations.

Through the collaboration, the companies will also consider opportunities to incorporate innovative CO₂-based technologies into the UAE. This includes technologies in which Occidental has made investments, such as emissions-free power and sustainable fuels.

"We look forward to building on our longstanding partnership with ADNOC as we advance our plans to globally deploy DAC technology and engage partners who are committed to developing carbon solutions at climate-relevant scale," said Vicki Hollub, Occidental President and CEO. "Partnerships like this one are essential to helping the world reach its climate goals and ensure it has the resources it needs to thrive through the energy transition. We look forward to working with ADNOC on our shared vision of establishing a global net-zero ecosystem."

The agreement is enabled by the UAE-U.S. Partnership for Accelerating Clean Energy (PACE), which was launched in November 2022 and is expected to mobilize \$100 billion in clean energy and carbon management projects, including CCS and DAC by 2035.

Amos Hochstein, White House Senior Advisor to the President for Energy and Investment said: "The world is going to need a host of technologies, including DAC and CCUS, to meet our global climate objectives. This important announcement is a great example of what the U.S.- UAE Partnership for Accelerating Clean Energy (PACE) can help enable. I look forward to what this agreement yields."

In January 2023, an expert body was formed to govern PACE, co-chaired by His Excellency Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and ADNOC Managing Director and Group CEO, and Amos Hochstein, White House Senior Advisor to the President for Energy and Investment.

Musabbeh Al Kaabi, Executive Director of Low Carbon Solutions and International Growth at ADNOC said:

"This agreement highlights how the UAE-U.S. Partnership for Accelerating Clean Energy is driving innovative climate technologies to decarbonize the energy sector. The need to significantly reduce carbon emissions to address climate change is clear and urgent and carbon capture is an important technology that can be scaled up to decarbonize across all industries.

"ADNOC's is a pioneer in carbon management, exemplified by our industry leading low-carbon intensity and our operation of Al Reyadah, the region's first commercial scale carbon capture facility. As ADNOC accelerates its net zero ambition to 2045 and decarbonizes our operations, partnerships like this offer the potential to transform the systems that will be vital to provide the lower-carbon energy the world needs for the energy transition."

1PointFive is currently constructing what is expected to be the world's largest DAC plant, named STRATOS, in Texas. The facility, which will use technology provided by Canada-based Carbon Engineering, is designed to capture up to 500,000 tonnes of CO₂ from the atmosphere each year when fully operational. The DAC plant being evaluated by the companies in the UAE, if built, would use the same technology and could be the first megaton-scale facility of its kind outside of the United States.

About Occidental

Occidental is an international energy company with assets primarily in the United States, the Middle East and North Africa. We are one of the largest oil producers in the U.S., including a leading producer in the Permian and DJ basins, and offshore Gulf of Mexico. Our midstream and marketing segment provides flow assurance and maximizes the value of our oil and gas. Our chemical subsidiary OxyChem manufactures the building blocks for life-enhancing products. Our Oxy Low Carbon Ventures subsidiary is advancing leading-edge technologies and business solutions that economically grow our business while reducing emissions. We are committed to using our global leadership in carbon management to advance a lower-carbon world. Visit oxy.com for more information.

About ADNOC

ADNOC is a leading diversified energy and petrochemicals group wholly owned by the Emirate of Abu Dhabi. ADNOC's objective is to maximize the value of the Emirate's vast hydrocarbon reserves through responsible and sustainable exploration and production to support the United Arab Emirates' economic growth and diversification. To find out more, visit: www.adnoc.ae

Forward Looking Statement

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 the agreement's benefits and related impact on carbon emissions and Occidental's and 1PointFive's deployment and use of DAC technology, which 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 such as "will," "may," "expect," "plan," 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 1PointFive's ability to access necessary technology, to develop and employ existing or new technology on a commercial scale, to access capital, to collaborate with 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 Occidental's and 1PointFive's ability to deploy DAC technology 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's securities.

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