

Occidental and BlackRock Form Joint Venture to Develop STRATOS, the World's Largest Direct Air Capture Plant

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HOUSTON and NEW YORK, Nov. 07, 2023 - Occidental (NYSE: OXY) announced today that BlackRock (NYSE: BLK) will invest \$550 million on behalf of clients in the development of STRATOS, the world's largest Direct Air Capture (DAC) facility, in Ector County, Texas. Through a fund managed by its Diversified Infrastructure business, BlackRock has signed a definitive agreement to form a joint venture with Occidental through its subsidiary 1PointFive that will own STRATOS.

STRATOS is designed to capture up to 500,000 tonnes of CO₂ per year. Construction activities for STRATOS are approximately 30 percent complete and the facility is expected to be commercially operational in mid-2025. The project is expected to employ more than 1,000 people during the construction phase and up to 75 once operational.

"We are excited to partner with BlackRock on this transformative facility that will provide a solution to help the world reach net zero," said Vicki Hollub, President and CEO, Occidental. "This joint venture demonstrates that Direct Air Capture is becoming an investable technology and BlackRock's commitment in STRATOS underscores its importance and potential for the world. We believe that BlackRock's expertise across global markets and industries makes them the ideal partner to help further industrial-scale Direct Air Capture."

"BlackRock is proud to partner with global energy leader Occidental to help build the world's largest direct air carbon capture facility in Texas," said Larry Fink, Chairman and CEO, BlackRock. "Occidental's technical expertise brings unprecedented scale to this cutting-edge decarbonization technology. STRATOS represents an incredible investment opportunity for BlackRock's clients to invest in this unique energy infrastructure project and underscores the critical role of American energy companies in climate technology innovation."

DAC is a technology that captures and removes large volumes of CO₂ directly from the atmosphere, which can be safely and securely stored deep underground in geologic formations. STRATOS is expected to provide cost-effective solutions that companies in hard-to-decarbonize industries can use in conjunction with their own emissions reduction programs. To date, 1PointFive has signed CO₂ removal credit purchase agreements with customers, including Amazon, Airbus, All Nippon Airways (ANA), TD Bank Group, the Houston Astros, and the Houston Texans.

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 and gas 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 1PointFive

1PointFive is a Carbon Capture, Utilization and Sequestration (CCUS) company that is working to help curb global temperature rise to 1.5°C by 2050 through the deployment of decarbonization solutions, including

Carbon Engineering's Direct Air Capture (DAC) and AIR TO FUELS™ technologies alongside geologic sequestration hubs. More at 1PointFive.com.

About BlackRock

BlackRock's purpose is to help more and more people experience financial well-being. As a fiduciary to investors and a leading provider of financial technology, we help millions of people build savings that serve them throughout their lives by making investing easier and more affordable. For additional information on BlackRock, please visit www.blackrock.com/corporate

Forward-Looking Statements

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 joint venture's benefits and related impact on carbon emissions and Occidental's and its subsidiaries' 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 "believe," "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 its subsidiaries' 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 the joint venture's benefits and Occidental's and its subsidiaries' ability to deploy DAC technology can be found in Occidental's filings with the U.S. Securities and Exchange Commission (SEC), which may be accessed at 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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