

# [***Chevron Announces Investment in Carbon Clean CO2 Capture Technology Business***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:64VX-FCR1-JC11-1392-00000-00&context=1516831)

Targeted News Service

February 25, 2022 Friday 8:10 AM EST

Copyright 2022 Targeted News Service LLC All Rights Reserved

**Length:** 459 words

**Byline:** Targeted News Service

**Dateline:** SAN RAMON, California

**Body**

Chevron, an energy company, issued the following news release:

Chevron U.S.A. Inc., a subsidiary of Chevron Corporation (NYSE: CVX), announced it has made a new investment in Carbon Clean, a global leader in cost-effective industrial carbon capture.

The size and cost of installing carbon capture technology has been a barrier to adoption. Carbon Clean's technology is designed to reduce the costs and physical footprint required for carbon capture compared with many existing approaches. Carbon Clean's technology and fully modular construction also aims to reduce site disruption and facilitate faster permitting.

"We look forward to partnering with Carbon Clean to help advance Chevron's pursuit of lower carbon solutions," said Chris Powers, vice president of Carbon Capture, Utilization, and Storage (CCUS) with Chevron New Energies (CNE). "Chevron has a long history of supporting innovation. We strive to apply our internal capabilities and longstanding partnership approach toward developing and commercializing breakthrough technologies, including those that enable lower carbon solutions in the marketplace."

Chevron Technology Ventures made an initial investment in Carbon Clean in 2020. In 2021, Chevron launched CNE to accelerate lower carbon business opportunities in CCUS, hydrogen, and offsets and emerging energies, as well as support Chevron's ongoing growth in biofuels.

"Chevron's investment demonstrates interest in our technology, business strategy and rapidly expanding order book. We are seeking to deliver a revolution in carbon capture driven by our modular technology and are thrilled that Chevron shares our vision for the sector," said Aniruddha Sharma, Co-founder and CEO of Carbon Clean. "We are working to remove the biggest barriers to the adoption of widespread industrial carbon capture. It is vital that we decarbonise hard-to-abate sectors while developing new low-carbon technologies. This latest investment and our work with partners, such as Chevron, will provide us with the opportunity to deliver exponential growth in carbon capture and meet ever rising demand."

As part of the new investment, Chevron and Carbon Clean are seeking to develop a carbon capture pilot for Carbon Clean's CycloneCC technology on a gas turbine in San Joaquin Valley, California. Carbon capture will play a crucial role in reducing ***emissions*** in hard-to-abate energy intensive industries such as refining, cement, and steel. Chevron is targeting 25 million tonnes of CO2 per year in equity storage by the end of this decade, with a focus on developing regional hubs that leverage its existing and emerging partnerships with customers, governments, and industry.

[Category: BizEnergy]

Copyright Targeted News Services

C20-RajeshS-7756517 C20-RajeshS

**Load-Date:** February 25, 2022

**End of Document**