

Ocean-Power AS and Carbon Circle Holding AS enter Memorandum of Understanding to explore Offshore Electrification and Carbon Capture Projects

Ronglan, 26.05.2023 - Ocean-Power AS (Ocean-Power), a Norwegian company specializing in offshore installations for electricity production with carbon capture, and Carbon Circle Holding AS (CCH), a Carbon Removal and EPC specialist, have entered into a Memorandum of Understanding (MOU) to collaborate on groundbreaking offshore electrification and carbon capture projects.

Under the MOU, Ocean-Power will leverage its expertise in utilizing natural gas to produce electricity with carbon capture at offshore applications. The electricity will be distributed to nearby oil and gas installations, while the captured carbon dioxide (CO₂) will be injected into nearby sites. CCH will support the project by providing its unique knowledge and expertise in carbon removal and energy transition projects.

The collaboration aims to explore opportunities for the electrification of offshore installations, with the primary objective of significantly reducing the CO₂ footprint from petroleum activities.

The Parties will conduct study work on potential locations, with the goal of securing a contract to build one or several Power Hubs within designated areas.

Ocean-Power AS and Carbon Circle Holding AS are excited about the collaborative opportunities presented by this MOU. By combining their expertise, they aim to drive the electrification of offshore installations and significantly reduce the carbon footprint of petroleum activities.

For further information, please contact:

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