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Copenhagen Infrastructure Partners announces investments and agreements with LOTTE Chemical Corporation

Copenhagen Infrastructure Partners (CIP), through its Energy Transition Fund, has signed a memorandum of understanding with LOTTE Chemical Corporation (LOTTE), one of the world's largest producers of chemical products, to strengthen collaboration on clean ammonia projects

COPENHAGEN, Denmark, March 05, 2024 (GLOBE NEWSWIRE) -- The memorandum of understanding between CIP and LOTTE is intended to support collaboration on clean ammonia projects. As part of the agreement, the two companies agree to discuss and finalise agreements for the supply, purchase, and sale of blue ammonia to LOTTE from CIP's St. Charles Project in Louisiana, U.S., and green ammonia from CIP's Murchison Project in Australia.

CIP and LOTTE also agree to initiate discussions regarding development of and investment in low carbon ammonia projects on a global basis. The two companies also intend to discuss potential collaboration on projects in infrastructure bunkering and other sectors in connection with low carbon ammonia.

CEO & Head of Hydrogen Business Group of LOTTE Chemical Corporation JinKoo Hwang said, "We are delighted to cooperate with CIP, a global leader in greenfield renewable energy investments. With the Korean government's strong policy support on energy transition, Korea will be the fastest growing market for clean hydrogen and ammonia. We will take lead in providing sustainable clean ammonia by utilising the strengths and expertise of both companies."

CIP Partner Søren Toftgaard said, "We believe blue and green ammonia will co-exist for many years, as we gradually transition from fossil-based production. And we continue to see significant opportunities for both in the U.S., Europe, and Asia. We are proud of the new partnership with LOTTE on ammonia projects development and offtake to Korea and consider it an important step that could open further opportunities for our Energy Transition Fund."

Blue ammonia is a low-carbon approach which combines traditional ammonia synthesis using natural gas with subsequent carbon capture and storage and could significantly accelerate the energy transition while green ammonia production at scale is becoming more mature.

About LOTTE Chemical Corporation

LOTTE CHEMICAL is Korea's leading chemical company, contributing to the healthy and rich life of humankind through creative challenges and innovation. LOTTE Chemical is pursuing the hydrogen energy business for supplying global clean energy and for carbon-reduced growth. It plans to promote implementation of clean hydrogen/ammonia abroad through various investments and partnerships in preparation for increased domestic demand, and contribute in the building of a green circulating ecosystem focusing on low carbon growth and hydrogen based on core capacities such as large-scale customers, massive supply chain, and eco-friendly technologies.

About Copenhagen Infrastructure Partners

Founded in 2012, Copenhagen Infrastructure Partners P/S (CIP) today is the world's largest dedicated fund manager within greenfield renewable energy investments and a global leader in offshore wind. The funds managed by CIP focuses on investments in offshore and onshore wind, solar PV, biomass and energy-from-waste, transmission and distribution, reserve capacity, storage, advanced bioenergy, and Power-to-X.

CIP manages 12 funds and has to date raised approximately EUR 28 billion for investments in energy and associated infrastructure from more than 160 international institutional investors. CIP has approximately 500 employees and 12 offices around the world. For more information, visit www.cip.com