

B.C. carbon-capture firm looks to take its technology to market



This illustration provided by Carbon Engineering in October 2018 shows one of the designs of the company's devices used to remove carbon dioxide from the atmosphere.

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A B.C. company that says it can help counter climate change by capturing carbon dioxide from the air has raised US\$68-million to take its technology to market from a group of investors including three global resource giants and some of the world's wealthiest individuals.

Carbon Engineering Ltd., which pulls up to a million tonnes of carbon dioxide from the air a year and transforms it into fuel at a pilot facility in Squamish, B.C., said it raised the funds from investors including mining giant BHP, Chevron Corp. and Occidental Petroleum Corp., as well as Canadian billionaire Peter J. Thomson. The nine-year-old company had previously raised US\$30-million from backers including Microsoft co-founder Bill Gates and Canadian resource magnate Murray Edwards.

"Carbon Engineering's novel technological process to capture and reduce atmospheric CO₂ is part of the solution to address climate change," said Zack Newton, a director with Mr. Thomson's Thomvest Asset Management in Toronto. He said Thomvest "is delighted to join with our fellow investors to support a Canadian team in its efforts to grow the business into a global champion."

Now, chief executive Steve Oldham, a former executive with B.C. aerospace company MacDonald Dettwiler and Associates Ltd., said in an interview that Carbon Engineering is in negotiations with five to 10 unidentified large companies around the world that would build their own carbon-capture plants using his company's licensed technology.

Carbon Engineering would earn fees to design and help build the plants – which filter air from the atmosphere to produce pure carbon dioxide gas – and then receive millions of dollars for each plant every year as it goes into production. The company says its technology costs less than \$100 a tonne of captured carbon dioxide, a fraction of previous industry estimates. And its plants

provide several carbon dioxide use options for its customers, including storing the gas underground or using it to produce carbon-neutral fuel or other materials.

“People recognize if there is a cost of carbon to the planet, then eliminating it has a value,” said Mr. Oldham, who added the financing was the largest of its kind received to date by a “direct air capture” company. “That’s what we do. ... My job is to make the tools that allow government to eliminate emissions” and help meet their obligations under the Paris Agreement.

He said his company planned to scale “aggressively but not recklessly” by focusing on just one or two plants to start to “confirm to ourselves the design is strong and everything is working” before it signs more plant development deals. “Our technology is ready to go to market, [but] we don’t want to end up in a situation where we miss something and we have to fix it in five or six different plants at once.”

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<https://www.theglobeandmail.com/business/article-bcs-carbon-engineering-secures-68-million-to-commercialize-c0/>

Editor’s note: An earlier version of this article incorrectly said Carbon Engineering Ltd. pulls up to one tonne of carbon dioxide from the air a year. In fact, it is a million tonnes