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Joule to Team with DNV GL for Commercial Validation of Transformative CO₂-to-Fuels Production Process

09/17/2014 Bedford, MA Joule, the pioneer of direct, solar conversion of CO₂ to liquid fuels, today announced that it has entered into a memorandum of understanding (MoU) with DNV GL, a leading provider of technical assurance and advisory services to the energy industry. The next step will be to define the specific areas of collaboration that will accelerate the global production of CO₂-neutral fuels.

As described in the recent [Deep Decarbonization Pathways Project \(DDPP\) report*](#), existing technologies alone will not be sufficient to achieve a reduction in CO₂ emissions to halt climate change beyond dangerous levels. The commercial readiness of emerging low-carbon technologies must therefore be accelerated, in part by securing the technical validation that will ensure acceptance by host nations and their regulatory entities. Joule's work with DNV GL will deliver this technical assurance and also bring attention to the company's advanced stage of development, leading to faster deployment.

"This relationship will support and strengthen the readiness of our technology for large-scale commercial roll out, and we are very pleased to work alongside a world-class expert like DNV GL," said Paul Snaith, President and CEO of Joule. "This MoU is an important step in Joule aligning with a small number of specialist partners to transition the company rapidly from demonstration to industrialization. We look forward to taking the next steps with DNV GL."

"We welcome the opportunity to work with Joule, whose technology perfectly aligns with our own vision to have global impact for a safe and sustainable future," said Dr. Narasi Sridhar, Program Director in DNV GL Strategic Research & Innovation. "We are looking forward to learning more about Joule's technology and full scale facilities. We believe that Joule's CO₂-to-fuels conversion process may have the potential to meet the vital global needs of large scale carbon dioxide utilization and sustainable fuel supply."

Through the terms of the MoU, DNV GL will provide technology qualification and verification services, including assessments from a commercial perspective to facilitate Joule's global deployment. Joule will also benefit from advisory

services in the areas of value chain creation, risk mitigation, process modeling for specific plant locations, and blending and transport of Joule's fuel products.

About Joule

Joule has pioneered a CO₂-to-fuel production platform, effectively reversing combustion through the use of solar energy. The company's platform applies engineered catalysts to continuously convert waste CO₂ directly into renewable fuels such as ethanol or hydrocarbons for diesel, jet fuel and gasoline. Free of feedstock constraints and complex processing, Joule's process can achieve unrivaled scalability, volumes and costs without the use of any agricultural land, fresh water or crops. Joule is privately held and has raised over \$160 million in funding to date, led by Flagship Ventures. The company operates from Bedford, Massachusetts and The Hague, The Netherlands, with production operations in Hobbs, New Mexico. Additional information is available at www.jouleunlimited.com.

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