

BUNKER HOLDING AND SyntexNRG ANNOUNCE GREEN METHANOL SUPPLY AGREEMENT

Bunker and SyntexNRG to focus on decarbonization of maritime industry.

NEW YORK, NEW YORK, USA, May 7, 2024 /EINPresswire.com/ -- [Bunker Holding](#) A/S, one of the world's leading marine fuel suppliers, and [SyntexNRG](#) Inc., a renewable fuels and technology development company, today announced that they have entered into an agreement for the development and production of renewable methanol to supply the fuel at the ports where Bunker Holding has physical operations located around the world.

Maritime participants are intensifying their efforts to prepare for the transition to a low-carbon future in shipping. The Syntex premium methanol will meet even the most rigid of low-carbon emissions standards set by multiple decarbonization programs, including the European Union ETS for marine fuels, the FuelEU Maritime Initiative, and IMO's 2030 and 2050 emission reduction targets.

Commenting on the announcement, Mr. Carlos G. Torres, Global Head of Methanol and Strategic Partnerships at Bunker Holding A/S, says: "Bunker Holding recognizes methanol as one of the most ready-to-transition future fuels for the industry. This need to secure access to green methanol, considered a top choice for decarbonizing the marine industry, forms the basis and essence of the partnership between SyntexNRG and Bunker Holding as shown with this agreement." Mr. Torres adds: "We pride ourselves on being a solution-driven provider to our clients. Our role in the market has been around aggregating demand from our customers and providing the most cost-effective supply solutions, through our widely experienced global organization. With the transition to low-carbon marine fuels, we see our role evolving to better serve our customers' needs in the future. One of the key roles that we would play in this low-carbon world, is enabling the entrance of new producers of the new fuels and providing a valuable way to aggregate supply from multiple sources and geographies and marry that supply with our customers' demand around the world. We view our relationship with SyntexNRG as very valuable and strategic to enable that new and evolving position for us in the industry."

Mr. Tom Waggoner, Managing Director and CEO of Syntex Industries, joins Mr. Torres by saying: "SyntexNRG has been focused on decarbonization of the world economy with investments in renewable energy and sustainable fuels. Our renewable methanol project in the U.S. is our first step to assist the decarbonization of marine fuels in the future." Mr. Waggoner continues:

“Partnering with Bunker Holding, will allow us to look beyond the US and expand our reach to a global market. According to reports by Clarksons, an estimated 300 ships are already on order as new builds or retrofits to use this new and promising alternative to fossil fuels. This is very exciting and has a lot of potential for both companies.”

About Bunker Holding A/S (www.bunker-holding.com):

Bunker Holding is the global leader in purchasing, selling, and supplying marine fuel and lube oil as well as providing risk management and other vital services for the shipping industry. The company operates via more than 1,660 ports worldwide and is present in 32 countries with 62 offices and more than 1,500 skilled employees. The group has a long history but remains forward-looking and focused on answering the needs and challenges of an ever-changing industry.

About SyntexNRG (www.SyntexNRG.com):

SyntexNRG is a company of senior level executives and technical experts who bring together specialists in sectors required for success of each project. With its proprietary PivotPlant™ design, Syntex will produce clean methanol as well as pure hydrogen and other fuels. Syntex Industries is the operating subsidiary of SyntexNRG, organized to develop and commercialize technologies in areas where viable, sustainable alternatives to fossil fuels are needed. The Syntex mission is to reduce the impact of greenhouse gases by bringing to market low-carbon and emission-free fuels at affordable prices.

Forward-Looking Statements

This release contains forward-looking statements. The words “believe,” “look forward to,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “could,” “target,” “potential,” “is likely,” “will,” “expect” and similar expressions, as they relate to us, are intended to identify forward-looking statements. Forward-looking statements have been based largely on current expectations and projections about future events and financial trends that each party believes may affect its financial condition, results of operations, business strategy and/or financial needs. Actual results may differ materially from those included in these statements due to a variety of factors, both within and outside of the control of either or both parties. Additionally, factors or events that could cause actual results to differ may emerge from time to time, and it is not possible to predict all of them. Finally, neither party undertakes an obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by law.

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