

# The Maritime Executive

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## ENEOS Joins Maersk and APM Investing \$100M in U.S. Green Methanol Project



ENEOS is investing in the effort to build methanol supply for Maersk and others in shipping, aviation and the chemical industry (Maersk)

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Japan's leading energy company ENEOS is joining with A.P. Moller Holding and A.P. Moller – Maersk investing \$100 million in C2X, the green methanol developer launched in 2023 by A.P. Moller Holding. The proceeds will primarily be used to fund the final development of a Louisiana project to produce green methanol as well as to advance C2X's current efforts in the U.S., Spain, and Egypt to build green methanol production for the shipping, aviation, and chemical sectors.

C2X reports the investment is a critical step to advance the development of the Beaver Lake Renewable Energy project in Louisiana to FID, which is being developed with SunGas Renewables. The project will use SunGas' S-1000 gasification technology system to convert biomass into low-carbon methanol. The project will also capture and permanently sequester approximately 1 million tonnes per year of surplus biogenic CO<sub>2</sub> from the gasification process, generating carbon dioxide removal (CDR) credits.

The multibillion-dollar project aims to start construction in the second half of 2026. Once operational, which is targeted for the end of 2028, it will produce over 500,000 tonnes of green methanol annually. C2X reports it is also in discussions to secure long-term offtake agreements from Maersk and other customers in its targeted shipping, chemicals, and industrial sectors.

The Beaver Lake facility is the first of several facilities planned by SunGas and C2X to supply green methanol. It would repurpose a former International Paper site in Rapides Parish, Louisiana that closed in 2009. SunGas has estimated the facility would be valued at \$2.4 billion.

SunGas and C2X announced a strategic partnership and C2X's investment in SunGas in May 2024. ENEOS' new investment is accompanied by a strategic partnership with C2X, which considers methanol offtake and the application of SunGas' gasification technology into its system portfolio.

AP Moller launched C2X to help expedite the process of developing a global production and supply chain for methanol. The company has previously announced projects in Spain, Egypt, and the United States. With the new commitment from ENEOS, Maersk, and APM, it looks to continue to accelerate the development of its portfolio of projects.