

OGCI Climate Investments invests in F2V flare gas capture project

- OGCI Climate Investments (OGCI CI) has acquired a preferred equity stake in a flare gas capture project in Oman
- The investment has been funded through F2V Oman Holdings Ltd, an affiliate of Flare2Value International Limited (F2V)
- The project has the potential to deliver significant near-term methane emissions reduction
- F2V has a development agreement for five further projects, in which OGCI CI may participate, with a potential emissions impact in excess of 250 kilo tonnes (KT) pa of CO₂e

London, March 1st, 2022 – OGCI Climate Investments (OGCI CI), a specialist decarbonization investor, today invested in a flare gas capture project that has the potential to significantly reduce methane emissions and their associated harmful effects on the climate. The project, based in Oman, is being developed by Flare2Value (F2V), an energy solutions company in flare abatement.

F2V demonstrated to OGCI CI that the project could deliver significant near-term emissions reduction by eliminating methane slip at the flare and improve energy efficiency by using previously flared gas as fuel.

Dr. Pratima Rangarajan, CEO of OGCI Climate Investments, said: “We invest in projects that can deliver near-term reductions in emissions and have the ability to scale - F2V’s project pipeline has the potential to do both. We look forward to working with the company as it grows.”

In F2V, OGCI CI sees an operationally and economically realizable business model that can be replicated. The capital provided by OGCI CI will be used to develop the project in the Mukhaizna oil field and development activities for future projects. F2V has a development agreement for five further projects, in which OGCI CI may participate, with a potential emissions impact in excess of 250 kilo tonnes (KT) pa of CO₂e. The project, [announced in late January 2022](#), was made possible by support from the Omani Ministry of Energy and Minerals and F2V’s partners.

OGCI CI views the F2V investment and relationship as a catalytic example of how the broader industry can address the potential global 265 million tonnes (MT) CO₂ opportunity from flare mitigation, with an additional 240 MT CO₂e related to methane emissions.

Dr. Frigyes Lestak, Co-founder and CEO of F2V said: “This project will provide the blueprint for our future projects both in Oman and beyond. OGCI CI’s investment is vital to its success, and we are excited to partner with such a highly qualified investor. Our novel business model delivers standardized flare gas utilization solutions that both reduce emissions and provide economic value.”

OGCI CI's investment in F2V is the direct result of its recent public call for proposals from methane abatement projects. This investment, OGCI CI's 25th, is the company's first methane abatement project, building on its [existing portfolio](#) of eight methane detection and mitigation technologies. OGCI CI's current total portfolio of investments has collectively enabled over 25MT of CO2 equivalent carbon emissions impact since 2017.

Legal support for the investment was provided by DLA Piper and Phanar Legal to OGCI CI and F2V respectively.

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About OGCI Climate Investments

OGCI Climate Investments was formed in late 2016 by the Oil & Gas Climate Initiative, a CEO-led initiative of oil & gas majors that accounts for around 30% of global operated production. OGCI aims to lead the industry response to climate change.

At OGCI Climate Investments, we seek to accelerate global implementation of low carbon solutions by collaborating with OGCI members, governments, customers, and co-investors. Since inception, we have invested in 25 technologies and projects.

Among its investment-focused activities, CI currently manages a \$1B+ fund, the OGCI Climate Investments Catalyst Fund I, that became operational in 2017 and which invests in solutions to decarbonize hard to abate sectors across the energy, industrial, buildings and commercial transport sectors. CI targets solutions that deliver near-term GHG impact in three areas: reducing methane, reducing carbon dioxide emissions and recycling or storage of carbon dioxide.

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