

Porsche strengthens commitment to industrial production of eFuels

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06/04/2022 Porsche is investing USD 75 million in HIF Global LLC. In return, the sports car manufacturer is acquiring a long-term stake in HIF Global LLC, a holding company of internationally active project developers of eFuel production facilities.

Among other projects, the Santiago de Chile-based company is building the Haru Oni eFuel pilot plant in Punta Arenas (Chile). Initiated by Porsche and implemented with partners including Siemens Energy and ExxonMobil, production of eFuels from hydrogen and CO_2 using wind energy is expected to start there in mid-2022. These electricity-based synthetic fuels allow combustion engines to be operated in a potentially almost CO_2-neutral manner.

With its investment in HIF Global LLC Porsche is participating in an international financing round alongside the Chilean company Andes Mining & Energy (AME) and the American companies EIG, Baker

Hughes Company and Gemstone Investments. In total, an amount in the low nine-figure USD range is flowing into HIF Global LLC. AME remains the majority shareholder of HIF Global LLC. The invested capital is intended to be used for the planning of industrial eFuels plants in locations such as Chile, the USA, Australia, and potentially other global sites.

“EFuels make an important contribution to climate protection and complement our electromobility in a meaningful way. By investing in industrial eFuel production, Porsche is further expanding its commitment to sustainable mobility. In total, our investment in the development and provision of this innovative technology amounts to more than USD 100 million,” says Barbara Frenkel, Member of the Executive Board for Procurement at Porsche AG.

"Porsche is investing in an attractive business area with its stake in HIF Global LLC. Synthetic fuels offer attractive prospects across transportation sectors, from the automotive industry to the aviation and shipping sectors. In addition, e-methanol is an important raw material for other applications, such as in the chemical industry, where it can replace raw materials of fossil origin. E-methanol is an intermediate product that is produced during the generation of eFuel,” explains Michael Steiner, Member of the Executive Board for Research and Development at Porsche AG.

Porsche has been researching the use of renewable fuels for some time. Tests in the laboratory and on the race track are proceeding successfully: “We see ourselves as pioneers in eFuels and want to drive the technology. This is one building block in our clear, overall sustainability strategy,” emphasises Michael Steiner.

The sports car manufacturer initially plans to use the eFuel from Chile in motorsport flagship projects. In the future, it is also conceivable that they will be used to fuel the company's own vehicles with combustion engines during initial fuelling at the factory, and at Porsche Experience Centers.

Info

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MEDIA ENQUIRIES



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Video

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