Foster Garvey

News

Foster Garvey Client WasteFuel Successfully Raises $10 Million of Series B Fundraising in Initial Closing; Embarks on Strategic Partnership With bp

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Foster Garvey congratulates renewable fuels innovator WasteFuel on its recent groundbreaking announcements of a successful initial closing of $10 million in its Series B fundraise and new strategic partnership with global energy giant bp, highlighting the company's intent to lead the net-zero transition of the maritime transportation sector.

The financing, led by bp ventures, will be used to further development of WasteFuel's global network of low-carbon bio-methanol facilities. WasteFuel also announced it has entered into an agreement with bp for the offtake of bio-methanol and a technical collaboration to improve bio-methanol production efficiency, yields and economics. The partnership aims to leverage bp's proprietary technology to help optimize and improve low-carbon, bio-methanol production.

The collaboration between WasteFuel and bp comes at a pivotal moment when sustainability and carbon reduction have become paramount challenges for the shipping sector and the transportation sector overall. By combining WasteFuel's innovative waste-to-fuel technologies and bp's expertise in energy production and distribution, the partnership is set to address the urgent need for low-carbon alternatives in the maritime industry.

WasteFuel's innovative technology efficiently converts municipal waste into sustainable fuel, significantly reducing greenhouse gas emissions and waste disposal burdens including emissions. The solution offers an eco-friendly alternative to traditional fossil-based transportation fuels, aligning perfectly with bp's commitment to advancing sustainable energy solutions worldwide.

This is exciting news, not just for WasteFuel, but the entire maritime sector. The International Maritime Organization (IMO) recently announced a revised IMO GHG Strategy including an enhanced common ambition to reach net-zero GHG emissions from international shipping close to 2050, a commitment to ensure an uptake of alternative zero and near-zero GHG fuels by 2030, as well as indicative check-points for 2030 and 2040.

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This strategic alliance not only demonstrates WasteFuel's position as a market leader in sustainable fuel innovation but also underscores Foster Garvey's commitment to supporting groundbreaking clients that are shaping a better future for industries and communities. Learn more about WasteFuel at wastefuel.com.

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