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July 15, 2009

Oil giant Exxon sees the future – and it is green algae

By Stephen Foley in New York

The oil giant that environmentalists love to hate, ExxonMobil, which for years denied the existence of man-made climate change, is sensationally "going green" in a very literal sense – investing \$600m (£369m) in algae.

The company says it believes it can make a new kind of fuel for cars and aircraft, one that can be produced in its existing refineries and will not require modification of vehicles' engines.

At the heart of the project is Craig Venter, the scientist best known for his private-sector effort to sequence the human genome, and his latest company, Synthetic Genomics.

Exxon is putting \$300m into its own research and at least as much again into Synthetic Genomic's efforts to build a lab and, ultimately, large-scale production facilities. Both sides were enthusiastic but cautious announcing the partnership yesterday. "We need to be realistic," said Emil Jacobs, vice-president of research at Exxon. "This is not going to be easy, and there are no guarantees of success."

Spending on the algae fuels project will require only a fraction of Exxon's annual capital budgets of \$25bn to \$30bn, but it will be the world's largest biofuels development project of its kind, Mr Venter said.

Environmentalists are keen on algae as a fuel source because, unlike many ethanol products, it is not taking up land, water and crops that might otherwise be given over to the production of food.

ExxonMobil has come under pressure from shareholders – including descendants of its founder, John D Rockefeller – to diversify from fossil fuels, though management insists oil and gas will continue to be the dominant sources of fuel for decades to come.

BP already has a partnership with Synthetic Genomics. Royal Dutch Shell, which is second to ExxonMobil in global refining capacity, announced plans in December for an algae project in Hawaii.



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