

Energy firms back investment into diesel engine

October 27 2017



The Oil and Gas Climate Initiative (OGCI), which includes BP, Saudi Aramco, Royal Dutch Shell and Total and has a \$1-billion investment fund for low-carbon technologies, said it was putting money into Achates Power

As major carmakers shift towards electric vehicles, a group of major oil and gas firms announced Friday an investment into a diesel engine.

The Oil and Gas Climate Initiative (OGCI), which includes BP, Saudi

Aramco, Royal Dutch Shell and Total and has a \$1-billion investment fund for low-carbon technologies, said it was putting money into Achates Power.

The US company promotes a high-efficiency combustion engine that it says increases fuel efficiency while reducing greenhouse gasses emitted by vehicles at an affordable cost to consumers.

"Pure electric vehicles and their fuel cell powered counterparts are unaffordable to the average car buyer; as such, they will remain a market novelty," Achates Power says on its website.

Diesel engines have under renewed attack after Volkswagen admitted in 2015 that millions of its diesel vehicles had been equipped with software that helped them cheat emissions tests and spew high levels of noxious fumes into the air.

A number of cities, including Paris, are looking to restrict diesels, while France and Britain plan to ban the sale of both petrol and [diesel](#) cars by 2040. China, the world's largest car market, is considering following suit.

While the cost and limited range of [electric vehicles](#) mean they currently enjoy a narrow market share, most major car manufacturers have launched initiatives to develop a range of electric models and expect prices to drop as production volumes rise.

The OGCI also announced it would invest in a project to design a full-scale natural gas power plant that aims to capture and store [carbon dioxide](#), one of the products of burning fuel that causes global warming.

Another investment is into Solidia Technologies, a US-based cement and concrete production company that uses carbon dioxide instead of water in curing cement. The OGCI said the technology "has the potential to

lower emissions in concrete production by up to 70 percent and water consumption by up to 80 percent".

The amount of the three investments was not disclosed.

The ten companies in the OGCI account for nearly one-fifth of global hydrocarbon production and supply around 10 percent of the planet's energy.

The group also includes China's CNPC, India's Reliance Industries, Italy's ENI, Mexico's Pemex, Norway's Statoil, and Spain's Repsol.

© 2017 AFP

Citation: Energy firms back investment into diesel engine (2017, October 27) retrieved 26 April 2024 from <https://phys.org/news/2017-10-energy-firms-investment-diesel.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.