

Sumitomo Corporation invests in Direct Air Capture technology pioneer Global Thermostat

With focus on joint business development in Carbon Capture, Utilization and Storage sectors, and contributing to the realization of a carbon-neutral society.

UNITED STATES, May 30, 2023
/EINPresswire.com/ -- Sumitomo Corporation, through the Group's U.S.-based Presidio Ventures, Inc., has announced its investment in Global Thermostat, PBC, a U.S.-based company that develops and deploys a leading technology for directly capturing carbon dioxide from the atmosphere.



In conjunction with the investment, the companies have signed a letter of intent to develop a new line of global business for carbon capture and sequestration centered around Global Thermostat's pioneering Direct Air Capture (DAC) technology.

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Paul Nahi, CEO of Global Thermostat

Development of Global CCUS Business Centered Around Global Thermostat's DAC Technology

DAC technology directly captures CO₂ from the atmosphere and has attracted attention as one of the leading potential solutions for achieving negative emissions on a large scale. When used in combination with underground storage or mineralization solutions, it is likely

to have a key role in reducing atmospheric carbon dioxide.

Global Thermostat has been developing DAC technology for more than a decade and has been [recognized](#) by the International Energy Agency (IEA) as one of the leading international

companies developing large-scale DAC technology. In continually advancing its capture system, the firm has developed a proprietary solution consisting of fans which blow air through contactors with customized surface geometry and sorbents to optimize CO₂ capture rates and overall cost.

At the end of 2022, Global Thermostat succeeded in putting a commercial-scale DAC facility into operation at its U.S. headquarters in Commerce City, Colorado, with the capacity to capture more than 1,000 metric tons of CO₂ per year, one of the largest operating DAC plants ever. It is now expanding its operations globally.

By combining Sumitomo Corporation's global network and Global Thermostat's leading DAC technology, the two companies will jointly identify and develop business opportunities in Carbon Capture, Utilization, and Storage (CCUS), including both underground storage and mineralization, in the U.S., Europe, Middle East and Asia markets.

The capturing and sequestration of atmospheric carbon is widely recognized as essential to keeping the global temperature rise below the 1.5 degree target. Together, Sumitomo and Global Thermostat aspire to establish a complete economic system that will provide a foundation for the widespread, global implementation of Direct Air Capture.

In developing the carbon capture value chain, Sumitomo Corporation and Global Thermostat will also explore opportunities in the production of e-fuels, produced by synthesizing CO₂ and hydrogen.

"We are excited to be Sumitomo's technology partner as we pursue our goal of a carbon-neutral economy. Our proven and fundamentally advantaged technology will enable the cost-effective and efficient capturing of atmospheric CO₂ for sequestration or commercial uses," said Paul Nahi, CEO of Global Thermostat.



Global Thermostat's commercial-scale DAC technology in operation in Commerce City, Colorado. (Credit: Global Thermostat)



Shinichi “Sandro” Hasegawa, Head of Energy Innovation Initiative America for Sumitomo Corporation of Americas, commented, “We are pleased to sign a letter of intent for a commercial partnership with Global Thermostat. We believe that DAC is one of the most important technologies for addressing climate change and the realization of a carbon-neutral society.

“Through our collaboration with Global Thermostat, we will promote and realize carbon dioxide removal from ambient air through Direct Air Capture with Carbon Storage, as well as focus on synthetic fuel production based on the captured CO₂,” said Hasegawa.

Sumitomo Corporation's CCUS Initiatives

Sumitomo Corporation has highlighted mitigation of climate change as one of its key areas of focus and has committed to being carbon neutral by 2050. Sumitomo Corporation recognizes that CCUS is a key technology to combat climate change, and in January 2023 established a dedicated global CCUS team within the Energy Innovation Initiative. This new team will capitalize on existing resources to establish new business along the whole CCUS value chain, including CO₂ separation and capture, transport and storage and utilization of the captured carbon.

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About Sumitomo Corporation

Sumitomo Corporation is a leading Fortune 500 global trading and business investment company with 111 locations in overseas countries/regions and 20 locations in Japan. The entire Sumitomo Corporation Group consists of approximately 900 companies and more than 70,000 personnel. Sumitomo Corporation conducts commodity transactions in all industries utilizing worldwide networks, provides related customers with various financing, serves as an organizer and a coordinator for various projects, and invests in companies to promote greater growth potential. Sumitomo Corporation considers that sustainability means growing with society constantly by addressing social issues sincerely through its business activities.

About Global Thermostat, PBC

Global Thermostat’s mission is to continually innovate and globally deploy the world’s best direct air capture technologies. With our multi-patented portfolio of solutions for capturing and removing CO₂ directly from the atmosphere, Global Thermostat is working to help restore Earth’s climate by reducing carbon dioxide at a global scale for the benefit of all. Follow Global Thermostat on LinkedIn and Twitter and see www.globalthermostat.com.

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