



S-OIL and Saudi Aramco partner to develop alternative energies

Both companies signed four MOUs to collaborate in researching and developing technology on alternative fuels such as blue hydrogen and blue ammonia.

S-OIL announced the signing of four MOUs with Saudi Aramco to collaborate on alternative energies business. The agreements include cooperation in thermal crude to chemicals technology, research and development on the production of lower carbon future energy and investment in venture capital.

After bringing blue hydrogen and blue ammonia into Korea, both companies are set to explore potential cooperation in building infrastructure to store, supply and utilize the fuels. The firms have also committed to researching and developing import and supply of both fuels as well.

“We articulated an ESG Roadmap and Green Initiative, to make sure our ESG practices not only serve the Company well but also all our stakeholders and communities at large.” said Hussain A. Al-Qahtani, the CEO of S-OIL in his New Year speech.

The production of hydrogen is another key element in the recent S-OIL and Saudi Aramco partnership. The firms are set to pursue this objective as well as the development of new carbon capture and plastic recycling technology, and research on carbon neutral e-Fuel. Areas of cooperation include potential joint investments into domestic venture companies specialized in new energy technology or de-carbonization to pursue relevant and new technologies.

The MOUs will help S-OIL in enhancing its competitiveness in areas such as oil refining, petrochemical and lube base oil. The company plans to apply TC2C, developed and to be commercialized by Saudi Aramco, to phase 2 of its Shaheen petrochemical project.

The signing was held at the “Saudi Arabia/Korea Investment Forum for Smart Innovation & Growth” held in Riyadh. Industry ministers, business representatives and Government officials of energy from both countries were present during the ceremony.