



## PRESS RELEASE

AIDEA Office of Communications & External Affairs  
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### **AIDEA Applauds North Slope Borough's Support for Alyeschem Project**

June 11, 2024 (Anchorage, Alaska) – The Alaska Industrial Development and Export Authority (AIDEA) thanks the North Slope Borough for their [resolution of support](#) of the Alyeschem project. The North Slope Borough's resolution supports collaborative efforts with AIDEA to advance economic development, create jobs, and decrease emissions.

The Alyeschem facility will create methanol and hydrogen from existing stranded natural gas. The hydrogen will then be used to turn locally available high sulfur fuel oil into ultra-low sulfur diesel and reduce imports on the Dalton Highway by over 4,000 trucks annually. Alyeschem estimates the plant's operations will also reduce CO2 emissions by 93%, or 45,000 tons annually compared with current supply chains, by transforming a blend of natural gas and CO2 into methanol.

AIDEA recently announced financial support for the Alyeschem project by committing up to \$70 million in loan financing ([AIDEA Commits to Alyeschem Chemical and Fuels Project](#)). This project aligns with AIDEA's mission to promote economic growth and diversification in Alaska through innovative and responsible development.

**Randy Ruaro, Executive Director of AIDEA**, expressed his appreciation for the North Slope Borough's endorsement, "The collaboration with Mayor Patkotak and the North Slope Borough Assembly for the Alyeschem project shows a shared vision to foster resource development and economic growth for the region."

AIDEA remains steadfast in supporting jobs and economic opportunities in Alaska. For information about AIDEA or any of AIDEA's projects, please visit [www.aidea.org](http://www.aidea.org) or contact AIDEA at [communications@aidea.org](mailto:communications@aidea.org).

#### **About AIDEA:**

The Alaska Industrial Development and Export Authority is a public corporation of the State of Alaska. AIDEA's purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.

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