



PRESS RELEASE

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Alyeschem Holds Groundbreaking Ceremony for North Slope Chemical and Fuels Facility Funded by AIDEA

Anchorage, Alaska - Alyeschem LLC, project partners, elected officials, North Slope stakeholders, and Alaska Industrial Development and Export Authority (AIDEA) board members and staff gathered Friday, May 15, to celebrate the groundbreaking of Alyeschem's chemical and fuels manufacturing facility on Alaska's North Slope.

Located in Prudhoe Bay on an existing AIDEA-developed gravel pad, the facility will produce methanol and ultra-low sulfur diesel (ULSD) using North Slope natural gas and waste carbon dioxide, with hydrogen used in the refining process. The project represents a significant milestone in Alaska's efforts to monetize stranded North Slope natural gas resources while expanding in-state manufacturing capacity, strengthening energy infrastructure, and supporting long-term economic development opportunities.

The facility is expected to come online in late 2027 and generate new economic activity for the North Slope Borough and the State of Alaska. The project will support approximately 80 construction jobs and 15 operations jobs, with up to 150 total jobs generated across the broader development effort.

"The entire reason that this project is happening has its roots in AIDEA's efforts. We're here in sunny Prudhoe Bay as we prepare to celebrate the groundbreaking for America's first petrochemical facility in the Arctic," **said Alyeschem's Chief Executive Officer, J.R. Wilcox.** "Having an investor like AIDEA that's able to see the entire impact to the state's economy and really take a strategic view in Alaska's best interest, we're going to wind up with being able to start seeing the state be more self-reliant in its own critical commodities and better use its natural resources because we have that kind of a long-term investor."

Craig Graff, Alyeschem's Chief Operating Officer, stated "What we're doing with Alyeschem is creating a plant to make methanol and to desulfurize diesel. This is something that

almost every chemical engineer who's gone through the North Slope for the last 40 years has known that would be useful.”

“AIDEA's role is economic development and job creation within the state. That's our primary mission, and we felt that this project did just that in the form of creating value add for the oil and gas industry here, as well as substituting imported methanol from out of country and producing it here at home,” **shared AIDEA’s Chief Investment Officer, Geoff Johns.**

Logan Birch, Operating Partner, McKinley Alaska Private Investment, LLC said

“AIDEA's ability to be creative, to do something outside the box, to do something that the local banks just simply cannot do due to regulatory purposes. For that purpose, it was excellent to work with AIDEA and have a lender that could be creative like that and do something outside the box that the banks just aren't willing to do.”

In [May 2024](#), the AIDEA Board approved Resolution G24-04 authorizing up to \$70 million in financing support for the project. The investment is expected to help advance construction and long-term operation of the facility while leveraging substantial private-sector investment. The project will be constructed on an existing AIDEA-developed gravel pad, minimizing the need for additional surface disturbance. Alyeschem has previously stated the facility is designed to convert natural gas and captured carbon dioxide into methanol and hydrogen, with hydrogen subsequently used in the production of ultra-low sulfur diesel.

“Projects like Alyeschem reflect exactly why AIDEA was created,” **said Bill Kendig, AIDEA’s Board Chairman.** “Alaska’s economy depends on infrastructure and industrial development that can unlock private investment, create long-term value from our natural resources, and strengthen our economic future. Through this project, AIDEA is supporting a practical, market-driven opportunity to utilize North Slope resources, expand in-state manufacturing capacity, and create durable economic benefits for Alaska.”

[Video from the groundbreaking ceremony](#) and additional project information is available on the [AIDEA website](#).

About AIDEA:

The Alaska Industrial Development and Export Authority (AIDEA) is an independently governed public corporation of the State of Alaska established by the Legislature in 1967 to promote, develop, and advance economic growth and diversification in Alaska by providing various means of financing and investment.

About Alyeschem LLC:

Alyeschem LLC is an Alaska-based company focused on developing chemical manufacturing solutions utilizing North Slope natural gas resources to support Alaska's energy and industrial sectors.



Alyeschem Groundbreaking Ceremony | Prudhoe Bay, Alaska | May 15, 2026



Attendees sign a commemorative foundational pile at Alyeschem's Groundbreaking Ceremony May 15, 2026



Attendees sign a commemorative foundational pile at Alyeschem's Groundbreaking Ceremony May 15, 2026



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Alyeschem's CEO, JR Wilcox and COO, Craig Graff at Alyeschem's Groundbreaking Ceremony May 15, 2026

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