

SIEWCast Ep5 ExxonMobil



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SIEWCast w/ **Geraldine Chin**

Chairman and Managing Director
ExxonMobil Asia Pacific

Episode / **05**



SPEAKERS

Rachel Kelly (Money.FM 89.3) and Geraldine Chin (ExxonMobil Asia Pacific)

Rachel Kelly (Money FM 89.3) 00:02

This SIEWCast is brought to you by Singapore International Energy Week and Money FM 89.3, in partnership with ExxonMobil. SIEW is an annual platform for energy professionals, policymakers and commentators to share best practices and solutions within the global energy space. The move to a lower emission future requires multiple solutions that can be implemented at scale to address some of the highest emitting sectors of the economy. And this is where ExxonMobil says it's focused, leveraging its experience and long history of meeting vast complex challenges. Here in Singapore for example, ExxonMobil has embarked on a series of initiatives that have led to energy efficiency gains of more than 25% since 2002. This has helped to reduce carbon dioxide emissions at its Singapore operating facility. To discuss this and the region's low carbon energy transition we're joined now by Geraldine Chin, Chairman and Managing Director of ExxonMobil Asia Pacific. Geraldine, thank you so much for taking the time to speak with us today.

Geraldine Chin (ExxonMobil) 01:06

Rachel, thank you so much for having me.

Rachel Kelly (Money FM 89.3) 01:09

It's great to have you with us. Perhaps we can start. In your view, how can Asia pave its way towards its low carbon energy transition by 2050.

Geraldine Chin (ExxonMobil) 01:18

I see there are three key areas that are needed. Firstly, continued investment in research and innovation. There are plenty of great ideas for low emissions technologies, but we've got to get them from the lab bench to demonstration pilot plants and scaled up to commercial production. The second is sound government policies that can accelerate the deployment of low emissions technologies. ExxonMobil has supported in economy wide carbon price, because having an economy wide carbon price sends the right market signals allows all technologies to compete and cost efficiently, reduce carbon intensity and deliver real reductions in emissions. The third is international cooperation. The scale of the challenge to reach Net Zero is so huge that we really need to collaborate between governments, between companies, governments and companies together with citizens because a lot of the energy demand is driven by choices that people make, you and I make, every day.

Rachel Kelly (Money FM 89.3) 02:32

So perhaps you can share with us what are ExxonMobil's upcoming plans in the region to support the ambition of low carbon energy transition by 2050?

Geraldine Chin (ExxonMobil) 02:41

Well, ExxonMobil through its low carbon solutions business is looking right here in Asia to focus on three different areas. The first area is carbon capture and storage or CCS, biofuels, and hydrogen. So let me dive a little bit deeper into CCS. CCS is a carbon dioxide removal technology. So it actually removes carbon dioxide and puts it straight into deep underground into geological formations and store carbon dioxide safely and permanently. And we capture carbon dioxide from really hard to abate sectors like heavy industry, be it steel or cement, or from power plants, or even capturing it directly from the air. So here in Asia, we've been studying potentially creating and investing in carbon capture hubs in industrial high industrial intensity areas in Singapore and other locations around the region. ExxonMobil has also signed MOUs with PETRONAS in Malaysia and Pertamina in Indonesia, to explore large scale deployment of CCS.

Rachel Kelly (Money FM 89.3) 04:02

Okay, so that said though, you've also announced your ambition to achieve Net Zero operations by 2050. How does all of this tie in with that goal and how are you planning on achieving that?

Geraldine Chin (ExxonMobil) 04:14

Well, so we did in our ExxonMobil 'Advancing Climate Solutions' progress report, that the cooperation targets and has the ambition of reaching Net Zero scope one and scope two emissions in our operated facilities, including our integrated refining and petrochemical complex here in Singapore. So, we have teams on the ground working roadmaps. These roadmaps are individual to each site because we have to take into consideration the site configuration, the policy environment in the country, and they are looking for greenhouse gas reduction opportunities, and the investments that are needed and what are

the policies in the region that can help us reach Net Zero. And of course, these roadmaps will be constantly updated as policy changes, and as well as new technology comes between now and 2050 to help us get to Net Zero.

Rachel Kelly (Money FM 89.3) 05:19

We're speaking with Geraldine Chin, Chairman and Managing Director ExxonMobil Asia Pacific. You're listening to Money FM 89.3 and this is part of a special series of SIEWCast brought to you by Singapore International Energy Week and Money FM 89.3, in partnership with ExxonMobil. Now, you've spoken about ExxonMobil's plans, some of the trends that you see happening in the region, let's talk now about opportunities. What do you see when it comes to opportunities in the decarbonisation space over the next, I would say a few years, but I guess we're really talking about decades.

Geraldine Chin (ExxonMobil) 05:58

Yes, Rachel, I mean, this is a topic that I'm really excited and passionate about. Our industry is going to have to undergo such a massive transformation. And it is a tremendously challenging transformation. But at the same time, it is just so exciting. Because anyone in our industry is sitting at the cusp of the creation of potentially two new industries, the carbon industry and the hydrogen industry. So, we need people to join the industry, who can think out of the box, who can be creative and bold, because the challenges are huge, but challenges I think, surmountable. And, you know, honestly, we don't really have a choice we need to get there. But I do believe that if we get people who have the aptitude for science, technology, mathematics or engineering, to study that in school and come join the energy industry, because they have so much to contribute with their ideas, to create the technologies that we need to achieve Net Zero. So it's a really exciting time. So, a call out to all the students - consider a career in energy, because that's where all the exciting stuff is going to happen.

Rachel Kelly (Money FM 89.3) 07:16

And that's exactly it, isn't it? You mentioned earlier that ExxonMobil is traditionally an oil and gas player, but it is now the energy sector. We are seeing transition within the sector at the moment. What are some of the key challenges there when it comes to perceptions when you're hiring?

Geraldine Chin (ExxonMobil) 07:33

Yes, I think some of the perceptions out there believe that the energy sector, we're not going to have any fossil fuels. But the energy sector is the precise sector that has got the technology, has got the ability to be a leader in the energy transition. So we talked about carbon capture and storage, it is taking carbon dioxide out of the atmosphere. But we have to bury it deep underground in geological formations. ExxonMobil has been burying CO₂ in geological formations for the last three decades. So it's not brand new technology but most people don't know that we've been doing this for decades. So we know the rocks, we know the subsurface geology, we know how to do this. So it is companies like us, that really can lead the energy transition. I mean, the other pieces of say, for example, hydrogen, we handle hydrogen day in day out in our refineries and our chemical plants, so it's not alien to us on handling hydrogen. Now, there are challenges in transporting hydrogen across long distances. But in terms of generating hydrogen and moving it around in a plant we've been we do that as a matter of course, in our daily work. And also for biofuels. I mean, in biofuels, we today run the whole fuels logistics system, we

know how to move these fuels to get from where it is made, transported long distances, to where our customers need them.

Rachel Kelly (Money.FM 89.3) 09:11

So lastly, Geraldine, just to wrap up, how is ExxonMobil helping to shape a resilient and sustainable energy future?

Geraldine Chin (ExxonMobil) 09:19

Well, if I could summarise it in one sentence, it would be: we are committed to reducing our own emissions, and to help others reduce theirs. So if I think about it in different timeframes, you mentioned earlier that we've been working on energy efficiency for many years and it is the first and the easiest step to reduce one's carbon footprint. So we've been very fortunate and very proud of the fact that quite a number of our projects here in our Singapore integrated refining and petrochemical complex, to have been awarded the National Partnership awards in Singapore. The next step that we can take in creating this resilient future is to offer our customers, help our customers reduce their carbon footprint. For example, as part of a pilot, ExxonMobil was selected to supply and deliver blended sustainable aviation fuels to Singapore Airlines and Scoot at Changi Airport. And of course, if you look longer term into the future, we've talked about hydrogen, about carbon capture and storage, so this is how we feel that we can do our part to lead the energy transition.

Rachel Kelly (Money FM 89.3) 10:33

Well, Geraldine, thank you so much for taking the time to speak with us today.

Geraldine Chin (ExxonMobil) 10:37

Thank you so much, Rachel.

Rachel Kelly (Money.FM 89.3) 10:38

Thank you. We've been speaking with Geraldine Chin, Chairman and Managing Director ExxonMobil Asia Pacific as part of a special series of SIEWCast brought to you by Singapore International Energy Week and Money FM 89.3 in partnership with ExxonMobil.