PRESS RELEASE

June 18, 2021

Chiyoda Corporation and Qpinch sign an MOU to Strategically Collaborate on the Commercial Release of Waste Heat Recovery Technology

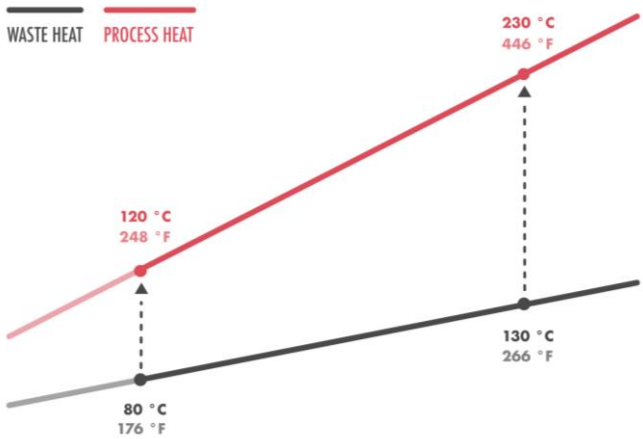
Chiyoda Corporation (Chiyoda) and Qpinch are pleased to announce that they have signed a Memorandum of Understanding (MOU) to collaborate in releasing Qpinch's breakthrough heat transformer technology in Japan.

The industrial sector consumes enormous amounts of thermal energy from fossil fuels, which accounts for one fourth of the Japanese CO_2 emissions. Large-scale energy efficient solutions are one of the effective solutions to support carbon neutrality by 2050.

Chiyoda and Qpinch will collaborate on implementing the technology that captures and efficiently transforms residual waste heat into higher temperature industrial process heat, increasing the energy efficiency of industrial facilities while accelerating the reduction of global CO_2 emissions.

Chiyoda will apply the innovative technology to expand EPC operations in the decarbonisation field and develop a recurring business, 'Energy as a Service' (*), Chiyoda's energy optimization business providing energy-saving solutions. The MOU will enable both companies to continue contributing to improving industrial energy efficiency and reducing global emissions, with Qpinch supporting Chiyoda's commercial endeavors by focusing on optimizing the technology in the Japanese market.

Qpinch unit in port of Antwerp, Belgium.
Photo: ©2021 Borealis.



Operational range of the Qpinch technology.

About the Qpinch technology

The Qpinch Heat Transformer utilizes a reversible chemical reaction to convert waste heat of 80 °C and higher back into valuable process heat with temperatures of up to 230 °C. With minimal power input, it can recover 50% of waste heat as process heat, reducing fuel costs and CO2 emissions. It is applicable on a megawatt-scale throughout all major industries that use industrial heat and has been commercialized in Europe.

About Chiyoda Corporation

Established in 1948, Chiyoda Corporation is a world leading, fully integrated international Front End Engineering Design (FEED) and Engineering, Procurement and Construction (EPC) Company with global project expertise in the oil and gas industry and extensive experience in the energy saving field.

About Qpinch

Qpinch, a spin-off from Ghent University established in 2012, developed its waste heat recovery technology to increase energy efficiency and reduce industrial CO2 emissions. The company is offering solutions for the world's largest consumers of energy, such as petrochemicals, food & beverages, paper & pulp and other industries, requiring substantial quantities of process heat.

(*) Energy as a Service: Providing one-stop utility-related services, cutting costs, increasing asset values and reducing CO2 emissions

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