

BP doubles down on hydrogen as fuel of the future

LONDON, Dec 5 (Reuters) – BP chief executive Bernard Looney is betting on hydrogen to power future low-carbon businesses as the governments of major economies stump up cash to develop the fuel to decarbonise.

Low-carbon hydrogen already has a big fan-base and is forecast to play a major role in reducing greenhouse gas emissions from heavy industries and some forms of transport.

But it is expensive to produce and often needs government support to compete against fossil fuels.

The United States, for example, is offering large incentives for producing it under President Joe Biden's \$430 billion Inflation Reduction Act (IRA).

Continue reading [HERE](#)

Source:

<https://www.reuters.com/business/energy/bp-doubles-down-hydrogen-fuel-future-2022-12-05/>

[Disclaimer]