

Chevron, Toyota announce alliance on hydrogen technology

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Chevron announced a strategic hydrogen technology alliance with Toyota, but said it will keep selling gasoline

Chevron and Toyota announced Wednesday a first step towards a strategic alliance to commercialize hydrogen, which is seen as an environmentally-friendly transportation fuel option.

The alliance, which is centered on the United States, is expected to focus on three areas: collaborating on [public policy](#) to promote hydrogen infrastructure, assessing the market for [fuel cell](#) electric vehicles and the hydrogen supply that will be needed, and exploring opportunities to jointly research and develop hydrogen powered transportation and storage.

The venture aims "to advance a functional, thriving global hydrogen economy," the companies said in a joint press release.

The memorandum of understanding announced Wednesday is non-binding, but "lays out the path to a formalized strategic alliance by early third quarter 2021," a Chevron spokesman said in an email.

At this week's Shanghai motor show, Toyota unveiled plans for its first global line-up of battery [electric vehicles](#), including an SUV expected to reach consumers in just over a year.

Chevron has faced pressure from environmentalists to match commitments by European oil giants like Royal Dutch Shell and Total, which have set targets to reach net-zero carbon emissions.

Chevron said it has no plans to shutter its gas stations.

"Fuels have and will continue to change over time and offering hydrogen at retail sites is a continuation of that change," a Chevron spokesman said.

"Ultimately, consumer preferences help drive the offerings at Chevron-branded retail fuel stations; however, we anticipate that gasoline and diesel will continue to be important offerings that consumers will require. We are committed to the Chevron and Texaco brands, and reliably supplying gasoline and other fuels to our loyal customer base."

At its [annual meeting](#) in May, Chevron is expected to battle against a number of shareholder proposals that require specific actions on climate change as well as a measure requiring more disclosure about the company's lobbying activities.

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