

# Bill Gates raises over \$1 bn for clean energy

September 20 2021

---



Over \$1 billion has been raised to boost clean energy under an effort by a Bill Gates-founded nonprofit.

Bill Gates's nonprofit group Breakthrough Energy announced Monday that it has raised more than \$1 billion from seven major companies, including ArcelorMittal and General Motors, to fund clean energy development.

Early participants in the initiative, dubbed "Catalyst," also include American Airlines, Bank of America, BlackRock, Boston Consulting Group and Microsoft.

The amount raised so far tops \$1 billion and has been given in the form of grants, shares and commitments to acquire the technologies developed, a spokesman for the organization told AFP.

Launched in June, Catalyst has already forged partnerships with the European Commission, the European Investment Bank, and the US Department of Energy.

The idea is to support the development of new energy solutions to combat [climate change](#) by bringing together the public and private sectors and funding the steps to commercialization. Other companies are expected to join the initiative.

The project will initially focus on accelerating the deployment of four technologies: direct carbon capture, green hydrogen, long-term [energy](#) storage and sustainable aviation fuels.

But it also plans to look at other innovations, to reduce the carbon impact of steel and cement, for example.

"Avoiding a climate disaster will require a new industrial revolution. Half the technology needed to get to zero emissions either doesn't exist yet or is too expensive for much of the world to afford," Gates said in a statement.

"Catalyst is designed to change that and provide an effective way to invest in our clean technology future," added the Microsoft founder-turned-philanthropist.

Several of the companies involved specified in separate releases the amounts contributed. The foundation of the investment company BlackRock and Microsoft have each donated \$100 million.

American Airlines has pledged \$100 million to the program, while ArcelorMittal has committed \$100 million over the next five years through its XCarb Innovation Fund.

© 2021 AFP

Citation: Bill Gates raises over \$1 bn for clean energy (2021, September 20) retrieved 10 April 2024 from <https://techxplore.com/news/2021-09-bill-gates-bn-energy.html>

<p>This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.</p>
--