



## **PRESS RELEASE**

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### **AIDEA and Alyeschem LLC Advance Monetization of Alaska's North Slope Stranded Gas**

ANCHORAGE, ALASKA – The Alaska Industrial Development and Export Authority (AIDEA) and Alyeschem LLC are pleased to announce a major milestone in the monetization of Alaska's North Slope stranded gas. During the February AIDEA Board meeting in Juneau, Alyeschem CEO JR Wilcox and AIDEA Executive Director Randy Ruaro signed key documents, including a cost reimbursement agreement and a loan promissory note, marking a significant step toward project fruition.

This project represents several groundbreaking achievements for Alaska:

- First Industrial Manufacturing Plant on the North Slope – Pioneering industrial development in the region.
- Monetization of Alaska's Stranded Natural Gas – Unlocking economic potential and resource utilization.
- Job Creation – Expected to generate approximately 150 construction jobs and 15–20 full-time operational positions.
- Reduced Traffic & Infrastructure Benefits – Projected removal of 4,000 trucks from the haul road, extending road life and reducing maintenance costs.
- Environmental Impact – Anticipated reduction of 45,000 tonnes of CO2 emissions annually.
- Economic Benefits – Estimated \$5 million in annual tax revenue for the state and boroughs.
- Enhanced Energy & Oil Production – Providing natural gas for oil production, energy generation, and the production of low-sulfur diesel essential for oil operations.
- Support for the Trans-Alaska Pipeline – Ensuring a reliable supply of critical resources for pipeline transport.
- Increased State Revenue – Generating manufacturing-based tax revenue to support further development.

“AIDEA was created to support projects just like this, and we are proud to see it moving forward,” said Randy Ruaro, AIDEA Executive Director. “With strong backing from the North Slope Borough and a robust market for the methanol produced at this facility, we anticipate Alyeschem's success for decades to come.”

Dana Pruhs, AIDEA Board Chair, added: “This project reaffirms AIDEA's role as a key driver

of investment and job creation in Alaska. With today's agreement, we are not only launching the first manufacturing plant to utilize stranded gas but also creating a new revenue stream for the state. Additionally, AIDEA's partnership in the project will generate revenue to support future development investments."



Resources:

[6-11-2024 AIDEA Applauds North Slope Borough Support for Alyeschem Project FINAL.pdf](#)

[Alyeschem Methanol Plant Gets Boost from North Slope Borough - Alaska Business Magazine](#)

[AIDEA, Alyeschem nail down agreement for first petrochemical facility in Arctic - Must Read Alaska](#)

[Job boost: AIDEA approves financing package for methanol plant on North Slope - Must Read Alaska](#)

**About AIDEA:**

The Alaska Industrial Development and Export Authority is a public corporation of the State of Alaska. AIDEA's purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.

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