Gas-to-Liquid Technologies: Recent Advances, Economics, Prospects

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Gas-to-Liquid Technologies: Presentation Outline

- Drivers for use of GTL technology
- Historical, current, and planned GTL applications
- GTL chemistry, processes, products
- Key GTL technologies
- GTL CAPEX and economics
- Synergies and commercial issues
Drivers for Chemical Conversion of Natural Gas using GTL

- Need for economic utilization of associated gas
- Desire to monetize significant reserves of non-associated and, particularly, stranded natural gas
  - 80% of the 5,000 TCF proven NG reserves are stranded
- Reduction in cost of transport of NG from producing to consuming regions (same principle as with LNG)
- Environmental concerns
  - The development of clean fuels regulations throughout the world (gasoline, diesel, fuel oils)
- (Aside: GTL can be combined with gasification—coal, bitumen, petroleum coke)
### 4.1 TCF Natural Gas Flared in 2000
Excluding FSU

<table>
<thead>
<tr>
<th>Region</th>
<th>BCF Flared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>1,640</td>
</tr>
<tr>
<td>Middle East</td>
<td>923</td>
</tr>
<tr>
<td>Central and South America</td>
<td>569</td>
</tr>
<tr>
<td>North America</td>
<td>524</td>
</tr>
<tr>
<td>Far East</td>
<td>296</td>
</tr>
<tr>
<td>Europe</td>
<td>148</td>
</tr>
</tbody>
</table>

After A. D. Little, Inc. Study (2000)
Natural Gas Transport Mechanisms

PRODUCTION/PROCESSING

Gas Well → Field Processing

TRANSPORTATION

Liquefaction → Gas Pipeline → Storage, Regasification, Transfer

Chemical Conversion (incl. GTL) → Storage, Transfer

Electrical Conversion

LPG Storage and Transfer → Storage, Transfer

C5+ Storage and Transfer → Storage, Transfer

DISTRIBUTION

After “Natural Gas Production, Processing, Transport” by Rojey et al.
# Key US and EU Sulfur Specifications

<table>
<thead>
<tr>
<th><strong>DIESEL</strong></th>
<th><strong>US EPA</strong></th>
<th></th>
<th><strong>EU</strong></th>
<th></th>
<th><strong>World Wide Fuel Charter</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Implementation Date</td>
<td>Current</td>
<td>2006</td>
<td>Current</td>
<td>2005</td>
<td>Category 4</td>
</tr>
<tr>
<td>Sulfur, wppm</td>
<td>500</td>
<td>15</td>
<td>350</td>
<td>50(1) (2)</td>
<td>10</td>
</tr>
<tr>
<td>Cetane Index</td>
<td>40</td>
<td>40</td>
<td>51 (#)</td>
<td>57 (#)</td>
<td>52/55 (#)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>GASOLINE/PETROL</strong></th>
<th><strong>US EPA</strong></th>
<th></th>
<th><strong>EU</strong></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Implementation Date</td>
<td>2004</td>
<td>2006</td>
<td>Current</td>
<td>2005</td>
</tr>
<tr>
<td>Corporate Annual Average</td>
<td>120</td>
<td>30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Batch Cap</td>
<td>300</td>
<td>80</td>
<td>150</td>
<td>50</td>
</tr>
</tbody>
</table>

(1) Down to 10 wppm (“sulfur-free”) in 2004

(2) Many members have tax incentives to reduce sulfur to 10 wppm

(3) Sulfur specs are phased in over time with full implementation by 2008
## Diesel Sulfur Specifications in Select Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
<th>Sulfur, wppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>2006</td>
<td>50</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>Under Consideration</td>
<td>50</td>
</tr>
<tr>
<td>India (Delhi)</td>
<td>Current</td>
<td>500</td>
</tr>
<tr>
<td>Japan</td>
<td>Current/2005</td>
<td>500/50</td>
</tr>
<tr>
<td>Mexico</td>
<td>Current</td>
<td>500</td>
</tr>
<tr>
<td>Republic of Korea</td>
<td>200 Max</td>
<td>130 Max (2002)</td>
</tr>
</tbody>
</table>
## Gasoline Sulfur Content in Select APEC Countries

<table>
<thead>
<tr>
<th>Country</th>
<th>2000 Sulfur, wppm</th>
<th>2005 Sulfur, wppm</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>150 Ave</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>1000 Max</td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>500 Max</td>
<td>150 Max</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2000 Max</td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td>100 Max</td>
<td>30-50 Max (?)</td>
</tr>
<tr>
<td>Malaysia</td>
<td>1500 Max</td>
<td></td>
</tr>
<tr>
<td>Republic of Korea</td>
<td>200 Max</td>
<td>130 Max (2002)</td>
</tr>
<tr>
<td>Philippines</td>
<td>1000 Max (Unleaded)</td>
<td></td>
</tr>
<tr>
<td>Singapore</td>
<td>130</td>
<td></td>
</tr>
<tr>
<td>Taiwan</td>
<td>275 Max</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>900 Max</td>
<td></td>
</tr>
</tbody>
</table>
Brief GTL History

- 1922: Franz Fischer and Hans Tropsch used iron-based catalyst to convert an CO/H₂ mixture to mixture of HCs and oxygenated compounds
- 1925: used both iron and cobalt-based catalysts to synthesize HCs
- WW II: chemistry contributed ton Nazi Germany war effort
- 1950s-1990s: South Africa SASOL developed F-T commercially (in conjunction with coal gasification) to convert coal to HCs—total capacity 4,000,000 MT/year in three plants; two still in operation
- 1980s-present: Shell using F-T to convert NG to fuels and waxes in Bintulu, Malaysia—recently increased wax capacity to approx. 500,000 MT/year along with diesel, gasoline, etc.
- 1980-present: a number of entrants into the fields, a number of projects announced and planned (including demonstration projects), Qatar and Nigeria have started design and construction on world-scale GTL facilities
**Key Commercial GTL Plants**

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Size (BPD)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sasol</td>
<td>South Africa</td>
<td>124,000</td>
<td>1955; Light olefins and gasoline</td>
</tr>
<tr>
<td>Mossgas</td>
<td>South Africa</td>
<td>22,500</td>
<td>1991; Gasoline and diesel</td>
</tr>
<tr>
<td>Shell</td>
<td>Malaysia</td>
<td>20,000 (12,500 pre-1997)</td>
<td>1993; Waxes, chemicals, diesel; recently revamped</td>
</tr>
</tbody>
</table>

**Demonstration Plants**

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Size</th>
<th>Start-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP</td>
<td>Alaska</td>
<td>300</td>
<td>1Q2003</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>Oklahoma</td>
<td>400</td>
<td>1Q2003</td>
</tr>
</tbody>
</table>

**In Engineering and Construction**

<table>
<thead>
<tr>
<th>Company</th>
<th>Location</th>
<th>Size (BPD)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sasol Chevron</td>
<td>Nigeria</td>
<td>34,000</td>
<td>2006 completion; FW; $1,200 MM</td>
</tr>
<tr>
<td>Sasol ConocoPhillips</td>
<td>Qatar (“Oryx GTL”)</td>
<td>33,700</td>
<td>2006 completion; Technip-Coflexip; $850 MM</td>
</tr>
</tbody>
</table>
...A Number of Other GTL Plants are at Study or Planning Stage...

<table>
<thead>
<tr>
<th>Location</th>
<th>Technology</th>
<th>Size (BPD)</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>Shell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Shell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>Syntroleum</td>
<td>11,500</td>
<td>Est. budget~$600 mil.</td>
</tr>
<tr>
<td>Bolivia</td>
<td></td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Chile</td>
<td></td>
<td>10,000</td>
<td></td>
</tr>
<tr>
<td>Egypt</td>
<td>Shell</td>
<td>75,000</td>
<td>Est. budget~$1,700 mil.</td>
</tr>
<tr>
<td>Iran</td>
<td></td>
<td>70,000+</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>40,000</td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>Syntroleum</td>
<td>5,000</td>
<td></td>
</tr>
<tr>
<td>Qatar</td>
<td>ExxonMobil</td>
<td>100,000</td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>Statoil (?)</td>
<td>1,000</td>
<td></td>
</tr>
</tbody>
</table>

Total of 45-55 with projected 1.3-2 MBD of liquid product
Conceptual Routes for the Chemical Conversion of Methane

Methane

Direct Route

- Thermal Coupling
- Oxidative Coupling

Oligomerization

Gasoline

Olefins

CO2, H2, N2

Indirect Route

- Synthesis Gas Production
- Ammonia-Urea Synthesis

Ammonia/Urea

Methanol and Higher Alcohols

Gasoline

- Methanol-Alcohol Synthesis
- Fischer-Tropsch Reaction

Diesel, Gasoline, Wax, Lubes

- Hydrogenation
- Steam Cracking

After “Natural Gas Production, Processing, Transport” by Rojey et al.

- Problem: methane is stable
- Commercial routes: methanol, Fischer-Tropsch products
Key Steps in GTL Process

- Gas Separation and Purification
- Syngas Production
- Fischer-Tropsch Process
- Product Upgrade

Methane → Methane, Oxygen, Steam → CO, Hydrogen → n(CH2)→, Water → Liquid Fuels

Includes air separation
GTL Chemistry

- Production of synthesis gas (“syngas”) occurs using either partial oxidation or steam reforming
  - Partial oxidation: \( \text{CH}_4 + 1/2 \text{O}_2 \rightarrow \text{CO} + 2 \text{H}_2 \) (exothermic)
  - Steam reforming: \( \text{CH}_4 + \text{H}_2\text{O} \rightleftharpoons \text{CO} + 3 \text{H}_2 \) (endothermic)
  - Other possible reactions:
    - \( \text{CO} + \text{H}_2\text{O} \rightleftharpoons \text{CO}_2 + \text{H}_2 \)
    - \( \text{CH}_4 + \text{CO}_2 \rightleftharpoons 2 \text{CO} + 2 \text{H}_2 \)
  - Fischer-Tropsch synthesis
    - \( \text{CO} + 2\text{H}_2 \rightarrow \text{CH}_2\text{CH}_2 + \text{H}_2\text{O} \) (very exothermic)
More on Partial Oxidation Synthesis Gas Production

- \( \text{CH}_4 + \frac{1}{2} \text{O}_2 \rightarrow \text{CO} + 2 \text{H}_2 \)
- Combustion chamber at high temperature (1200-1500 °C); no catalyst
- Some key vendors: Texaco, Shell
- Main competing reaction: decomposition of methane to carbon black (due to high temperature, non-catalytic nature of the chemistry)
- Three process sections:
  - Burner section where combustion occurs (with oxygen to avoid presence of nitrogen—nitrogen is desirable only when making ammonia)
  - Heat recovery section
  - Carbon black removal section: first by water scrubbing, then extraction by naphtha from the sludge
More on Steam Reforming
Synthesis Gas Production

- \( \text{CH}_4 + \text{H}_2\text{O} \rightleftharpoons \text{CO} + 3 \text{H}_2 \)
- Carried out in the presence of catalyst—usually nickel dispersed on alumina support
- Operating conditions: 850-940°C, 3 MPa
- Tubular, packed reactors with heat recovery from flue gases using feed preheating or steam production in waste heat boilers
- New process combines steam reforming with partial oxidation—uses the heat produced from partial oxidation to provide heat for steam reforming; resulting combination is autothermic
  - Developed by Société Belge de l’Azote and Haldor Topsøe (ATR process)
  - Gases from partial oxidation burner are mixed with steam and sent to the steam reformer
More on Fischer-Tropsch

- $\text{CO} + 2\text{H}_2 \rightarrow \text{CH}_2 + \text{H}_2\text{O}$ (very exothermic)
- Competes with methanation (reverse of steam reforming) which is even more exothermic:
  
  $\text{CO} + 3\text{H}_2 \rightleftharpoons \text{CH}_4 + \text{H}_2\text{O}$

- To promote F-T over methanation, reaction is run at low temperatures: 220-350 °C; pressure: 2-3 MPa
- Catalysts
- Operating conditions and chain growth
- Reactor types
Iron v. Cobalt-Based F-T Catalysts

- Key catalyst types: iron or cobalt-based (though cobalt-based is becoming more common in new applications)
- Cobalt is poisoned by sulfur—syngas is desulfurized to about 0.1 ppmv S
- Issue of stoichiometric ratios of H₂ and CO

From Van der Laan (1999)
Degree of chain growth (MW distribution of products) is affected by operating condition, reactor design, catalyst selectivity, and contaminants such as sulfur and oxygenated compounds.
Comments on GTL Products

- All white oil or high value lube/wax products
- No bottom of barrel
- GTL Diesel likely to be used as blendstock and not separate fuel
  - EP590 spec. issues
  - Separate distribution chain const prohibitive
- Small markets for lube and oil (e.g., total global wax market ~ 70 MBD)
- Overall emissions per barrel upon consumption similar to crude oil
- Example: 1021 lb/CO₂ v. 1041
- GTL-FT emissions shifted to plant site (v. city)

<table>
<thead>
<tr>
<th>(Typical Products)</th>
<th>Refined Brent (vol%)</th>
<th>GTL-FT (vol%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LPG</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Naphtha + Gasoline</td>
<td>37</td>
<td>15-25</td>
</tr>
<tr>
<td>Distillates</td>
<td>40</td>
<td>50-80</td>
</tr>
<tr>
<td>Fuel Oils</td>
<td>40</td>
<td></td>
</tr>
<tr>
<td>Lubes + Wax</td>
<td></td>
<td>0-30</td>
</tr>
</tbody>
</table>

After BP study (Euroforum, Feb. 2003)
Some Key GTL Technologies

- Nearly all have three key steps: syngas production, F-T hydrocarbon synthesis, waxy intermediate upgrading to lighter (D, G) products
- Differences relate to reactor design and catalyst technology
- **Sasol Chevron:**
  - South Africa plants have used Lurgi coal gasifiers to produce syngas and multitubular fixed-bed (3 MBD) and fluidized-bed reactors (110 MBD circulating, 11 MBD non-circulating) for the F-T step
  - Jointly have access to the Texaco gasifier
  - Developed slurry-phase distillate process (SSPD) with cobalt catalyst in 1990s
  - Combined with Chevron product upgrading technology and partial oxidation syngas
  - F-T designs tested and commercially available include circulating fluid bed (Synthol), multitubular fixed-bed with internal cooling (Arge), non-circulating fluid bed reactors (SAS), as well as SSPD
  - Have contracts for Nigeria and Qatar (Sasol ConocoPhillips)
Some Key GTL Technologies (2)

- **Shell:**
  - Partial oxidation based syngas manufacture
  - Multi-tubular fixed trickle bed reactors (SMDS)
  - Recently expanded Bintulu after S/D due to air separation explosion (1997)
  - Possibilities: Argentina, Australia, Egypt

- **ExxonMobil:**
  - AGC 21 includes fluidized syngas production (catalytic partial oxidation) coupled with slurry-phase bubble-column F-T and hydro-isomerization of waxy product
  - Primarily cobalt and ruthenium-based catalysts
  - 200 BPD GTL pilot plant operated in Baton Rouge since 1996
  - Possibility: 100,000 MBD in Qatar
Some Key GTL Technologies (3)

- **ConocoPhillips:**
  - Catalytic partial oxidation syngas production process
  - Proprietary F-T catalyst and “high efficiency” reactor design
  - Ponco City, OK demonstration plant in start up (1Q2003)
  - Have Qatar joint contract with Sasol

- **BP:**
  - Compact steam reformer (1/40th conventional in size)
  - Fixed bed F-T with more efficient catalyst
  - Wax hydrocracking
  - Alaska demonstration plant in start up (1Q2003)
  - Eye towards ANS natural gas conversion and transportation through TAPS
Some Key GTL Technologies (4)

- **Syntroleum:**
  - Small OK-based technology firm; offers for licensing
  - Uses nitrogen in air to remove heat from syngas production (called ATR: autothermal reformer) does not need air separation unit
  - Reduced capital cost
  - Fixed-bed or fluid-bed F-T (using cobalt-based catalyst) followed by hydrocracking

- **Rentech:**
  - Small Colorado company; offers for licensing
  - Formerly had strong working agreement with Texaco (with access to the Texaco gasifier)
  - Combined partial oxidation and SMR for internal heat balance
  - Iron-based catalyst and slurry phase process
  - Iron-based catalyst is less active than cobalt-based, but is more versatile and can process syngas from SMR, solid gasifiers (coal), or liquid gasifiers (refinery resids)
  - Sasol also offers iron-based F-T
GTL-FT CAPEX Reduction Due to Improved Technology

- Capacity differences
- Lube and wax manufacture v. no lube/wax
- Financing structure
- Short-term v long-term (increased capacity) case
- Technology differences
Typical GTL Product Cost and CAPEX Breakdowns

CAPEX Breakdown (Typical)

- Oxygen plant and gas purification: 35%
- Synthesis gas production: 25%
- Fischer-Tropsch reaction: 30%
- Product upgrade: 10%


Note: feedstock price range due to local (stranded or near
# GTL v. LNG Economics—1BCFD

<table>
<thead>
<tr>
<th></th>
<th>GTL-FT</th>
<th>LNG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product Capacity</td>
<td>~110,000 BPD</td>
<td>~7 MMTPA</td>
</tr>
<tr>
<td>CAPEX (Full Chain)</td>
<td>$2.2 B (mostly in producing location)</td>
<td>$2.4 B ($1.2 Plant, $0.8 Ships, 0.4 Regasification)</td>
</tr>
<tr>
<td>Product Value</td>
<td>$24-27/B $4.40-4.90/MMBtu</td>
<td>$16-19/B $2.75-3.10/MMBtu</td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td>60%</td>
<td>85%</td>
</tr>
<tr>
<td>Carbon Efficiency</td>
<td>77%</td>
<td>85%</td>
</tr>
</tbody>
</table>

After BP study (Euroforum, Feb. 2003)
### Economic Analysis of Some Key Proposed GTL Cases

<table>
<thead>
<tr>
<th></th>
<th>Exxon Mobil</th>
<th>Shell</th>
<th>Sasol</th>
<th>Syntroleum</th>
<th>Rentech</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Short-Term Case</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liq. Yld (BPD)</td>
<td></td>
<td></td>
<td>15,300</td>
<td>12,000</td>
<td>16,450</td>
</tr>
<tr>
<td>TIC ($MM)</td>
<td></td>
<td></td>
<td>395</td>
<td>455</td>
<td>468</td>
</tr>
<tr>
<td>TIC ($/B)</td>
<td>29,000</td>
<td>30,000</td>
<td>25,800</td>
<td>37,920</td>
<td>28,450</td>
</tr>
<tr>
<td>IRR (%)</td>
<td>12.9</td>
<td>12.5</td>
<td>14.5</td>
<td>11.2</td>
<td>13.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>No Lube</th>
<th>Lube</th>
<th>No Lube</th>
<th>Lube</th>
<th>No Lube</th>
<th>Lube</th>
<th>No Lube</th>
<th>Lube</th>
<th>No Lube</th>
<th>Lube</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Long-Term Case</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liq. Yld. (BPD)</td>
<td>50,900</td>
<td></td>
<td>40,000</td>
<td></td>
<td>54,900</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIC ($MM)</td>
<td></td>
<td>1,039</td>
<td>1,095</td>
<td>1,258</td>
<td>1,302</td>
<td>1,268</td>
<td>1,324</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIC ($/B)</td>
<td>24,000</td>
<td>25,000</td>
<td>26,000</td>
<td>27,000</td>
<td>20,410</td>
<td>21,510</td>
<td>31,450</td>
<td>32,550</td>
<td>23,100</td>
<td>24,120</td>
</tr>
<tr>
<td>IRR (%)</td>
<td>14.3</td>
<td>18.2</td>
<td>13.2</td>
<td>16.9</td>
<td>16.7</td>
<td>21.3</td>
<td>10.7</td>
<td>15</td>
<td>15.4</td>
<td>19.4</td>
</tr>
</tbody>
</table>

After Oil & Gas Journal (March 2001)
Some Commercial Issues

- **Market size:**
  - GTL feeds directly into transportation fuels with a very large market
  - LNG has certain demand constraints due to relatively small market

- In December 2000, US classified GTL product as “alternative fuels” under the EPACT 1992→tax implications
  - EU is considering

- Manufacture of clean fuels (low sulfur) in refineries is another key competition for GTL
  - Many US, EU, and other refineries are in the process of installing, enlarging, or otherwise improving hydrotreating and hydrocracking capabilities
  - Significant new technological improvements are making refinery clean fuel conversion quite cost effective
A Word on Synergies

- Much analysis and R&D/developmental effort in improving GTL economics by taking advantage of synergies
  - Petroleum coke, coal, oremulsion (bitumen in water, similar to #6) gasification
  - Hydrogen recovery
  - Power generation (combined cycle)
  - Integration with methanol and olefin production
- All suggest that, under some circumstances (geography, feedstock availability and pricing, markets, etc.) returns improve
- Nearly all cases require higher capital
- Coke, coal, bitumen, refinery bottoms require the more flexible iron-based F-T catalyst (Sasol, Rentech)
Iraj Isaac Rahmim is a specialist in petroleum technology and economics. He holds B.Sc. and M.Sc. degrees from the University of California and a Ph.D. from Columbia University, all in chemical engineering.

Currently the president of E-MetaVenture, Inc., he was previously employed with Mobil and Coastal corporations. His early career in Mobil Corporation involved responsibilities for the development and commercialization of a variety of process technologies ranging from clean fuels and light gas upgrading to FCC and resid processing. Later with Coastal Corporation, he was responsible for identifying, assessing, and championing novel business and technology opportunities and solutions for integration into the company’s petroleum and petrochemical assets. Recent key activities include bitumen recovery and processing technologies, gas-to-liquids technology and markets, Tier II refinery modifications, and training and litigation support. A recent study on medium to long-term gasoline storage contributed to the California Attorney General’s report on gasoline pricing.

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