



**FOR IMMEDIATE RELEASE**

**Press Release:**

## **INNOVO's Bio-Farms Pave the Way for Sustainable Steel Production**

New York, NY – August 19, 2024 – With the steel industry facing an estimated \$4.4 trillion cost to achieve Net Zero, INNOVO introduces a groundbreaking solution with its bio-farm technology. INNOVO's bio-farms are capable of absorbing 1.1 million tons of CO<sub>2</sub> per year, including directly from industrial smoke, transforming it into clean energy sources such as electricity and sustainable aviation fuel.

A bio-farm costs \$391 million to build and can be implemented on arid land or desert. By partnering with INNOVO, steel manufacturers can significantly reduce their carbon footprint without bearing the financial burden. INNOVO will finance, build, and operate these bio-farms at no cost to its industrial partners, offering a feasible solution to the industry's decarbonization challenges.

“Bio-farms represent a transformative opportunity for the steel industry,” said Martin Kelly, Chairman and Founder of INNOVO. “By investing in bio-farm technology, we can make significant strides toward halving global emissions by 2030.”

About INNOVO: INNOVO is at the forefront of developing sustainable technologies aimed at reducing industrial carbon emissions. Our bio-farms provide an innovative and cost-effective pathway for heavy industries to achieve their sustainability goals.

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### **About INNOVO**

INNOVO is a forward-thinking organization dedicated to providing technological solutions that align with the principles of sustainability and profit. Committed to combating climate change, INNOVO collaborates with companies worldwide to promote environmental responsibility while fostering economic opportunities.

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