

**CHITOSE GROUP's "MATSURI" Project For Establishing an Algae-Based Industry,
in Which Nissan Chemical Participates, has been Adopted
by NEDO's Green Innovation Fund Projects**

Notice: The New Energy and Industrial Technology Development Organization (NEDO) called for proposals for the "Promotion of Carbon Recycling Using CO₂ from Biomanufacturing Technology as a Direct Raw Material" as part of the Green Innovation Fund Projects. In response, CHITOSE GROUP's MATSURI Project, in which Nissan Chemical Corporation (Head Office: Chuo-ku, Tokyo; President: YAGI Shinsuke, hereinafter "Nissan Chemical") is a participant, suggested the "Building a global industry originating in Japan based on the direct use of CO₂ through photosynthesis," and it was adopted for implementation.



MATSURI is a project considering both economic rationality and environmental sustainability to establish an algae-based society by extracting a biofuel-alternative to petroleum and proteins from algae, which will be used as raw materials to pioneer applications for chemicals, cosmetics, fuels, food, and more. Together with other participating companies, we hope to contribute to achieving carbon neutrality by 2050 through this project by improving the efficiency of algae production and developing biochemical products.

CHITOSE GROUP

CHITOSE GROUP is a group of biotechnology companies leading the global bioeconomy. Partnering the Japanese government and numerous enterprises to protect the environment and pass on a life of abundance for the next millennium and beyond, they will introduce their technologies to society while establishing economic rationality. (<https://chitose-bio.com/jp/>)

MATSURI Project

Working with a group of eminent Japanese companies and government agencies, the project will establish an algae-based industry, something none have been able to accomplish before. With its advantage in the mass cultivation and commercialization of algae, the CHITOSE GROUP is taking the lead in this joint effort in which enterprises and other entities fill numerous roles essential for establishing the industry. True to its name, MATSURI intends to create a historic *festival* for the ages built on a sustainable society using algae. (<https://matsuri.chitose-bio.com/>)

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