



## 'Fuelling the Future: Unleashing Business Opportunities with Green Hydrogen'

Press Release – 16/05/2023 – Riyadh, Saudi Arabia

At a high-profile event on 'Fuelling the Future: Unleashing Business Opportunities with Green Hydrogen' held on May 15, 2023, at the Rosh Rayhaan by Rotana Hotel in Riyadh, KSA brought together key stakeholders from the private and public sector to discuss the future hydrogen market developments.

The event, hosted by the EU-GCC Dialogue on Economic Diversification Project and the Delegation of the European Union to the Kingdom of Saudi Arabia served as a platform to explore the vast potential and transformative impact of green hydrogen as a driver for sustainable development and decarbonisation.

The GCC countries are well positioned in the future hydrogen market. They have developed ambitious agendas to develop a hydrogen market, in particular Saudi Arabia, Oman, and the UAE. This makes the region an attractive partner for the European Union. The EU's Green Deal and the Hydrogen Strategy emphasizes the need to foster international cooperation regarding hydrogen technologies and stresses the future requirements for imports.

**Dr Thomas JÜRGENSEN**, Minister Counsellor, Head of Trade and Economic Affairs at the EU Delegation to the Kingdom of Saudi Arabia, the Kingdom of Bahrain and the Sultanate of Oman said in its opening statement that, "The establishment of a global and regional hydrogen economy is gaining momentum not only in the EU. The GCC countries are also ramping up their efforts to develop, produce and utilize hydrogen as a sustainable energy carrier. This growth is driven by a combination of factors, including technological advancements, increasing demand for clean energy, and a greater awareness of the urgent need to address climate change."

The first speaker, **Jitendra Roychoudhury**, Fellow at King Abdullah Petroleum Studies and Research Center (KAPSARC) painted a vivid picture of Saudi Arabia's hydrogen production capacities and EU import needs, and how the convergence of these factors can spur lucrative business partnerships.

**Alessandro Polito**, Policy Officer at the European Commission, Directorate General for Energy, presented the EU's Hydrogen Strategy and the international dimension of the EU Hydrogen market. His insights on H2Global and the European Hydrogen Bank highlighted unique trade and investment opportunities, drawing significant interest from participants.

**Eng. Abdulrahman Mohammed Abdulaal**, Executive Director of Green Hydrogen at ACWA Power, offered an engaging perspective on the pioneering journey of ACWA Power in sustainable hydrogen production. He spoke about the hydrogen production and trade opportunities in GCC and Saudi Arabia as new avenues for business growth.





Finally, **Markus Exenberger**, Executive Director of H2Global Foundation, discussed the role of H2Global/HINTCO in ramping up supply chains. He emphasized the potential of Power-to-X (also known as PtX or P2X which is a collective term for conversion technologies that turn electricity into carbon-neutral synthetic fuels) products for sustainable hydrogen production, which could open new business opportunities. Additionally, he emphasized the importance of sustainability standards for pre-qualification in the hydrogen industry, which are crucial for accessing potential business opportunities.

The event concluded with a joint discussion involving all speakers, focusing on the business opportunities and challenges for KSA and the EU in the context of green hydrogen.

Ends

### **About the EU-GCC Dialogue on Economic Diversification project**

The EU-GCC Dialogue on Economic Diversification is a project funded by the European Commission, the Service for Foreign Policy Instruments.

The project contributes to stronger EU-GCC relations in the context of the ongoing process of economic diversification away from hydrocarbon dependent sectors in the GCC countries, including by funding regular EU-GCC Business Fora.

The purpose of this project is to promote climate-friendly trade, investment and economic affairs related policy analysis, dialogue and cooperation between stakeholders from EU and GCC at both regional and country levels in the context of the GCC economic diversification process.

### **For more information, please contact:**

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