

FOR IMMEDIATE RELEASE

New H2 Green Steel industrial initiative will produce 5M tons of high-quality CO2-free steel, mobilize 2.5B€ investments and create 10,000 jobs

The industrial initiative, backed by EIT InnoEnergy, will build the world's first large-scale fossil-free steel plant in Boden-Luleå, north Sweden, using green hydrogen.

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Stockholm, Sweden. The industrial initiative, which is backed by EIT InnoEnergy amongst other strategic investors creates a new green steel producer from inception (green field). The integrated business case, driven by demand, includes cheap renewable power, use of green hydrogen to process the iron, innovative downstream steel manufacturing, partnership with key players in the region, altogether delivering competitive decarbonised steel at scale. The initiative, which mobilizes some 2,5B€ worth of investments, will create 10,000 direct and indirect jobs. Large-scale production will start as early as 2024; and the annual throughput of 5 million tons of high-quality steel is planned to be reached by 2030.

Green hydrogen is a high potential enabler for transforming Europe's energy, industrial and transport sectors, and a means for decarbonising energy intensive industries like steel. Steel is responsible for eight percent of global carbon dioxide emissions annually – making it one of the biggest carbon emitters. As a proven low emissions heat and power source, green hydrogen is well-positioned to become a central piece of the EU's climate neutral ambitions.

The H2 Green Steel Initiative is the first flagship project of the European Green Hydrogen Acceleration Center (EGHAC) which is spearheaded by EIT InnoEnergy with the support of Breakthrough Energy. EGHAC was set up to serve as a key enabler of industrial value chains and clean tech innovation, with the aim of developing an annual €100B green hydrogen economy by 2025 that could create half a million direct and indirect jobs across the green hydrogen value chain.

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InnoEnergy is supported by the EIT,
a body of the European Union

EIT InnoEnergy CEO, Diego Pavia states, “The H2 Green Steel initiative has the scale, ambition, innovative business model and implementation team to become a flagship of Europe’s position at the forefront of the transformation of energy-intensive industries. This case, which is replicable, is key to deliver on Europe’s climate neutrality pledges. Those are dimensions core to EIT InnoEnergy’s mission, and this Green Steel industrial project is another compelling example of EIT InnoEnergy’s strategic commitment to being a key enabler of the energy transition by developing strategic industrial value chains in Europe.”

“We’re extremely happy to once again partner with EIT InnoEnergy. Together, we will accelerate the decarbonisation of the steel industry, and kick-start the hydrogen economy. This will be crucial for reaching the EU climate goals,” says Carl-Erik Lagercrantz, Chairman of the Board of H2 Green Steel and Northvolt.

The location for H2 Green Steel – the Norrbotten region – offers favourable conditions for fossil-free steel production with ready access to cheap energy from renewable energy sources, high-quality iron ore, a large seaport at Luleå, and a cluster of world-leading expertise in metallurgy and steel production.

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About EIT InnoEnergy

EIT InnoEnergy is the leading engine for innovation and entrepreneurship in sustainable energy across Europe and beyond.

EIT InnoEnergy has provided investments and added value services to some 380 sustainable energy innovators; of those 20+ are across the hydrogen value chain; and some 40+ in renewable generation, a key component to green hydrogen.

EIT InnoEnergy was established in 2010, has invested more than 600 M€ in sustainable energy innovations and is supported by the European Institute of Innovation and Technology (EIT).

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