



MENA Monthly Hydrogen Update

July 2024

STRICTLY CONFIDENTIAL

CONTENTS

1. Monthly updates on the Blue/Green/Other Hydrogen projects and sector, including updates on related materials such as ammonia
2. Monthly updates on associated projects in the value chain, including renewable power plants, desalination plants, ammonia/fertiliser plants, etc.
3. One special feature article forecasting the direction and expected trends in the above sectors and/or on a topic of JOGMEC's choosing (e.g. analysis on hydrogen trade links between Middle East and Japanese entities)
4. Notable geopolitical news with implications on the hydrogen and ammonia business in the Middle East

KEY DEVELOPMENTS

- ADNOC signed a \$ 3 B green financing facility with Japan Bank for International Cooperation (JBIC). The credit facility is part of JBIC's Global Action for Reconciling Economic Growth and Environmental Preservation lending program and is partially supported by Japanese Commercial banks.
- Germany has agreed to form a climate and energy alliance with Morocco to support renewable energy expansion and hydrogen production in the North African country.
- Masdar in collaboration with Azerbaijan's Ministry of Economy and Ministry of Energy has been conducting research on hydrogen production which includes a feasibility study for offshore wind energy and green hydrogen production in Azerbaijan.
- Germany has awarded a tender to buy at least 259,000 metric tons of green ammonia between 2027 and 2033 to UAE-based Fertiglobe, marking the first in a round of global tenders to import green hydrogen derivatives needed for decarbonisation.
- Aramco announced that it has signed definitive agreements to acquire an equity interest in the Jubail-based Blue Hydrogen Industrial Gases Company, a wholly subsidiary of Air Products Qudra. The transaction which is subject to standard closing conditions, will also include options for Aramco to offtake hydrogen and nitrogen.



Contacts and Disclaimer

Robin Mills

Chief Executive Officer

E: robin@qamarenergy.com

Office: +971 4 364 1232

Mobile: +971 50 293 4668

Maryam Salman

Consultant

E: maryam@qamarenergy.com

Office: +971 4 364 1232

Fax: +971 4 420 3391

Address

Dubai Multi Commodities Centre Authority
Jumeirah Lakes Towers, Cluster M,
HDS Business Centre, 34th Floor, Suite No. 08
Dubai, United Arab Emirates

Address

Dubai Multi Commodities Centre Authority
Jumeirah Lakes Towers, Cluster M,
HDS Business Centre, 34th Floor, Suite No. 08
Dubai, United Arab Emirates

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