

Hyundai, INEOS to cooperate on driving hydrogen economy forward

Opportunities include production and supply of hydrogen as well as new hydrogen applications, technologies and business models.



Hyundai Motor Company and INEOS have signed a memorandum of understanding to explore new opportunities to accelerate the global hydrogen economy.

Hyundai and INEOS will jointly investigate opportunities for the production and supply of hydrogen as well as the worldwide deployment of hydrogen applications and technologies. Both companies will initially seek to facilitate public and private sector projects focused on the development of a hydrogen value chain in Europe.

The agreement also includes the evaluation of Hyundai's proprietary fuel cell system for the recently announced INEOS Grenadier 4x4 vehicle. This cooperation represents an important step in INEOS' efforts to diversify its powertrain options at an early stage.

"The agreement between INEOS and Hyundai presents both companies with new opportunities to

extend a leading role in the clean hydrogen economy,” said Peter Williams Technology Director INEOS.

INEOS recently launched a new business to develop and build clean hydrogen capacity across Europe in support of the drive towards a zero-carbon future. The company currently produces 300,000 tons of hydrogen a year mainly as a by-product from its chemical manufacturing operations.

Earlier this month Hyundai announced the signature of an MoU with a host of Chinese players to boost the hydrogen mobility ecosystem. The cooperation also looks to have a total of 4,000 fuel cell electric commercial vehicles in China by 2025.