

ACWA, PTT and EGAT inks US\$7 Bn deal to develop green hydrogen in Thailand

02 December 2022 | News

The MoU will help meet Thailand's domestic energy needs while enabling export opportunities with the goal is to establish large-scale renewable-powered green hydrogen plants source- shutterstock



shutterstock.com · 1641581776

The MoU will help meet Thailand's domestic energy needs while enabling export opportunities with the goal is to establish large-scale renewable-powered green hydrogen plants

Saudi Arabia based renewables developer ACWA Power has inked \$7 billion agreement with two Thailand based companies- PTT Public Company Limited (PTT), Thailand's national integrated energy company and Electricity Generating Authority of Thailand (EGAT), an electric power-related state-owned enterprise to develop green hydrogen in Thailand.

ACWA Power is a leading Saudi developer, operator, and investor of power generation worldwide. The landmark MoU will help meet Thailand's domestic energy needs while enabling export opportunities with the goal is to establish large-scale renewable-powered green hydrogen plants.

Thailand pledged to become carbon neutral by 2050 and reach net zero emissions by 2065. Other Southeast Asian countries have earlier net zero pledges, like Indonesia by 2060. Thailand sees green hydrogen as clean energy and an alternative renewable energy source. So, it will play a major role in bringing the country to net zero while building a low-carbon circular economy.

The agreement has an investment value worth US\$7 billion. It aims to produce around 225,000 tons of green hydrogen each year. That's equal to about 1.2 million tons of green ammonia. The three firms will focus first on doing an investment feasibility study for the proposed green H2 and derivatives projects in Thailand.