

Yara Clean Ammonia, Scatec, ECHEM and MOPCO sign Heads of Terms for renewable ammonia offtake agreement in Egypt

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Oslo and Cairo, 1 July 2024: Scatec ASA, a leading renewable energy solutions provider, and its partners, ECHEM and MOPCO, have agreed on Heads of Terms for renewable ammonia offtake from Egypt with Yara Clean Ammonia, the world's largest trader- and distributor of ammonia.

Last year, Scatec, the Egyptian Petrochemicals Holding Company (ECHEM) and Misr Fertilizers Production Company (MOPCO) (the "Sponsors") entered into a joint development agreement and a shareholder agreement for the production of renewable ammonia.

The Sponsors will develop and build up to 480 MW of renewable energy and an up to 240 MW electrolyzer facility for production of renewable hydrogen, which will be used as feedstock for production of renewable ammonia at MOPCO's existing ammonia production facility at Damietta in Egypt. The targeted production capacity is up to 150,000 tonnes of renewable ammonia per annum.

Scatec also signed a letter of Intent with the European Investment Bank ("EIB") for long-term financing for the project, showcasing EIB's commitment to support renewable hydrogen and renewable ammonia projects in Egypt.

"We are very pleased to be signing this Heads of Terms with global industry leader Yara Clean Ammonia. This is a testament to Scatec's position in Egypt and our strategy to focus on developing renewable hydrogen projects related to existing ammonia production capacity. Scatec will bring their expertise and experience gained from other projects. We are looking forward to our future collaboration," says Scatec CEO Terje Pilskog.

"Yara Clean Ammonia has a diversified portfolio of asset backed and offtake agreements for low-emission ammonia. This project will further strengthen our sourcing portfolio of renewable ammonia and is a testimony to Yara Clean Ammonia as the most preferred off-taker as the world's largest trader and distributor of ammonia. Once the project has reached a final investment decision, the renewable ammonia from this project will help us reliably serve our customers across several market sectors," says Yara Clean Ammonia CEO Hans Olav Raen.

"Today's signature is a further step towards our efforts in working with our partners from the private sector to support translating Egypt's national low carbon hydrogen strategy into action through specific projects," said Egyptian Minister of Petroleum and Mineral Resources, H.E. Tarek El Molla. "Such collaboration and partnerships will help secure renewable hydrogen investments, de-risk implementation of projects and facilitate realizing Egypt's vision of becoming a regional and global green hydrogen hub."

"We are excited to embark on this significant project in collaboration with Scatec and MOPCO. This agreement with Yara Clean Ammonia not only underscores our commitment to sustainable energy solutions but also marks a substantial step forward in our mission to innovate within the petrochemical industry. The development of renewable ammonia from this project aligns with our strategic goals and will contribute to a greener future for Egypt and beyond," says ECHEM President & Chairman Eng. Ibrahim Mekki.

"Misr Fertilizers Production Company "MOPCO", one of the major ammonia and urea producers in MENA, is working together with their partners, ECHEM and Scatec ASA, to develop a major renewable ammonia production facility in Egypt through Damietta Green Ammonia Company, "DGA", that was recently established by the three parties. The facility will produce approximately 150,000 metric tons of renewable

ammonia for export in the international market through the well-known global off-taker, Yara Clean Ammonia. As one of DGA shareholders, MOPCO, is pleased to announce the signature of the Heads of Terms for this flagship ammonia offtake with Yara Clean Ammonia," says MOPCO Chairman and Managing Director Eng. Ahmed Mahmoud El-Sayed.

"Enabling industry to harness renewable energy is key for the green transition. Accelerating renewable hydrogen production in Egypt can strengthen business competitiveness and unlock opportunities to export renewable hydrogen. The European Investment Bank looks forward to working with Scatec and project partners to unlock large scale renewable hydrogen investment across Egypt," says EIB Vice President Gelsomina Vigliotti.

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About Yara Clean Ammonia (YCA)

Yara grows knowledge to responsibly feed the world and protect the planet. Yara Clean Ammonia is uniquely positioned to enable the hydrogen economy in a market expected to grow substantially over the next decades. We aim at significantly strengthening our leading global position as the world's largest ammonia distributor, unlocking the green and blue value chains, and driving the development of clean ammonia globally.

Building on Yara's leading experience within global ammonia production, logistics and trade, Yara Clean Ammonia works towards capturing growth opportunities in low-emission fuel for shipping, power generation, low-carbon food production and ammonia for industrial applications.

Yara Clean Ammonia operates the largest global ammonia network with 15 ships and has, through Yara, access to 18 ammonia terminals and multiple ammonia production and consumption sites across the world. Revenues and EBITDA for the FY 2023 were USD 1,9 billion and USD 101 million respectively. Yara Clean Ammonia is headquartered in Oslo, Norway.

www.yaracleanammonia.com

About Scatec

Scatec is a leading renewable energy solutions provider, accelerating access to reliable and affordable clean energy emerging markets. As a long-term player, we develop, build, own, and operate renewable energy plants, with 4.6 GW in operation and under construction across four continents today. We are committed to grow our renewable energy capacity, delivered by our passionate employees and partners who are driven by a common vision of 'Improving our Future'. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'. To learn more, visit www.scatec.com or connect with us on LinkedIn.

About ECHEM

The Egyptian Petrochemicals Holding Company (ECHEM) was established in January 2002 to manage and develop the Petrochemicals industry in Egypt through new promising areas of investment. ECHEM priority is to enhance the growth of Petrochemical industry through implementing The National Petrochemicals Master Plan with the target of realizing the optimum utilization of natural gas in value added products. ECHEM is entitled to develop a competitive petrochemicals industry based on local human and natural resources, using state-of-the-art technology and through implementing a pre-set flexible strategy. ECHEM seeks a high standard of performance, etching a prominent position in the competitive environment, and aims for efficient and sustainable use of natural resources. To learn more, visit www.echem-eg.com

About MOPCO

Misr Fertilizers Production Company "MOPCO" is considered as the largest producer of nitrogen fertilizer products in Egypt and one of the major producers of these products in MENA. It was established in 1998 on

plot of 400,000 m2 inside Damietta Public Free Zone next to Damietta port located in the middle of the world, with assets exceeding 50 billion Egyptian Pounds.

MOPCO specializes in the production of urea as a basic product with 2 million tons production capacity per year and anhydrous ammonia as an intermediate product with 1.2 million tons capacity per year through their three plants using advanced EU technologies that achieves the highest levels of product quality, safety, and environmental protection. MOPCO is exporting approximately 50% of its urea production and 40% of its anhydrous ammonia production to the international markets especially EU, while 50% and 60% of its production of urea and anhydrous ammonia respectively are sold in the local market.

Attachments

- Meeting with Prime Minister of Egypt
- Yara Nauma

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