



TECO 2030 signs cooperation agreement with UiT The Arctic University of Norway

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Lysaker, Norway, 21 October 2021 – Cleantech company TECO 2030 (OSE: TECO) has signed a strategic cooperation agreement with UiT - The Arctic University of Norway to cooperate on enhancing research and education in Norway on hydrogen and fuel cells.

The agreement has been signed between TECO 2030 and UiT's Faculty of Engineering Science and Technology. This faculty offers courses in hydrogen and fuel cells, and is based in Narvik in northern Norway, in the same city where TECO 2030 is currently working to set up Norway's first large-scale production of hydrogen fuel cells.

The TECO 2030 Innovation Center in Narvik will be a combined factory and innovation centre. Here, TECO 2030 will produce hydrogen fuel cells that are specifically designed for use on ships and other heavy-duty applications.

Will contribute to increased value creation in northern Norway

"Contributing to the development of sustainable energy solutions for land and sea transport is central in the research and development work we do at our faculty, and for us, fuel cell solutions that use hydrogen as an energy carrier are of particular interest," says Professor Bjørn-Reidar Sørensen. He is the head of the Department of Building, Energy and Material Technology at the UiT.

"We are looking forward to cooperating with TECO 2030. Our goal is that we, through our cooperation with TECO 2030, can also contribute to increase the value creation in the north," says Sørensen.

"We have extensive experience in working closely together with business and industry, and we are today providing students with an education that can be used directly in TECO 2030's work. We will also be able to adapt our study offer according to the specific needs of TECO 2030," he adds.

As part of the agreement, TECO 2030 will contribute to improving UiT's research and education in the field of hydrogen fuel cells. TECO 2030 will give UiT researchers and students the opportunity to use the fuel cell element testing facilities at the TECO 2030 Innovation Center during periods when they are not used in the production of fuel cells.

TECO 2030 and UiT will together also identify and cooperate on creating hydrogen-related projects for marine and land-based applications. They will jointly conduct research projects and they will cooperate on increasing the efficiency of the fuel cell production equipment at the TECO 2030 Innovation Center.

Will improve access to highly qualified, potential future employees

"We are very happy to be cooperating with UiT on enhancing the education in northern Norway for the use of hydrogen and fuel cells, and we are looking forward to welcoming students and researchers at the university to our new Innovation Center in Narvik," says Tore Enger, CEO of TECO 2030 ASA.

"Our cooperation with UiT will contribute to increasing Norwegian competence on fuel cell development and will at the same time improve our access to highly qualified, potential future employees who already live in the region," Enger says.

The production of hydrogen fuel cells for use within the maritime industry is still in early stages, and there is currently limited competence in Norway on the development of fuel cells.

Will produce the engine of tomorrow

TECO 2030 is developing fuel cells together with the Austrian powertrain technology company AVL, and it took over the building that will become home to the TECO 2030 Innovation Center this summer. TECO 2030 is now in the process of making detailed plans for the factory and its production lines.

Hydrogen fuel cells are the engines of tomorrow and convert hydrogen into electricity while emitting nothing but water vapour and warm air. By installing fuel cells, ships and other heavy-duty applications can switch from fossil fuels to hydrogen and reduce their emissions to zero.

Fuel cells can enable ships to sail emissions-free either on the whole journey or on shorter distances, such as when sailing into and out of ports.

They can also be used during port-stay, loading and discharging, enabling zero-emission operation at berth, without having to connect the ship to an onshore power supply.

Green transition in the maritime industry

The International Maritime Organization (IMO) aims to reduce carbon intensity in international shipping by 40% by 2030, and to cut the total annual greenhouse gas emissions from the sector by at least 50% by 2050 compared to 2008.

Ship-owners across the world will therefore have to do something to make their vessels more climate-friendly, and TECO 2030 will help them with that.

TECO 2030 is delivering technology that helps ships to reduce their environmental and climate impacts. In addition to hydrogen fuel cells, the company is developing carbon capture and exhaust gas cleaning systems for the maritime industry, which will enable ships running on fossil fuels to reduce their environmental and climate footprints.

Contacts

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About TECO 2030 ASA

TECO 2030 (OSE: TECO) contributes to the green transition in the maritime sector by delivering technology that helps ships to reduce their environmental and climate impacts. TECO 2030 is developing hydrogen fuel cells that enable ships and other heavy-duty applications to become emissions-free. The company is also developing other solutions that can help the maritime industry to reduce its emissions, such as exhaust gas cleaning and carbon capture systems for ships. TECO 2030 was founded in 2019 and is headquartered at Lysaker, Norway. The company is listed on Euronext Growth on Oslo Stock Exchange under TECO. TECO 2030 has its roots in the TECO Maritime Group, a group that has provided technology and repair services to the global shipping industry since 1994. For more information, please visit www.teco2030.no.

Attachments

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