



MAGNORA ASA

Magnora, Prime Capital and Troms Kraft developing green maritime fuel production facility in Tromsø

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16 September 2021 – Magnora ASA (“Magnora”) has entered into a collaboration agreement with Prime Capital and Troms Kraft for development of a green maritime fuel project in the Tromsø area in Norway. The project involves large-scale production of green hydrogen and further processing into green ammonia (NH₃) and/or liquid organic hydrogen carriers (LOHC).

Tromsø is the main logistics hub in Northern Norway for land-based transportation, fishery and other maritime industry. With more than 3,000 fishing boat calls per year Tromsø is one of the largest fishing ports in Norway, and it is also an increasing popular cruise destination. The region has a surplus of green electricity from hydropower and onshore wind, which makes it attractive for green fuel production.

In line with Magnora’s strategy of engaging early, the project is currently in the feasibility-stage aiming for final investment decision late 2022 to mid-2023. If proceeding as planned, the green fuel project will be in commercial operations by 2025.

“Magnora is very optimistic when it comes to the ongoing energy transition. We believe that fuels produced from green electricity will play a significant role in reducing carbon emissions, especially in the maritime industry. With an existing electricity surplus from renewables, a large and innovative maritime and fisheries industry, and a competent industrial workforce, Tromsø has all the right ingredients for success. Magnora is pleased to enter into a strong partnership together with Troms Kraft and Prime Capital. Troms Kraft brings in-depth local knowledge about the power industry and region, as well as over 100 years of operational experience. Prime Capital has an impressive track record of business development in the Nordics within renewable energy, and an existing footprint in Northern Norway,” says Torstein Sanness, executive chairman of Magnora.

The partnership with Prime Capital brings the funding and operational capability to execute and operate large industrial projects. The company is an investment and asset management company, with a portfolio of green infrastructure investments, with a dedicated team of 110 professionals from diverse backgrounds, including engineering, project management and finance.

“The report from IPCC (UN) is clear, immediate action is needed from all industries in order to limit the impact of global warming. Prime Capital is heavily involved in the Troms region through the large-scale wind farms Raudfjell and Kvitfjell (Nordlys Vind) and wants to continue to contribute to the further green development of the local industry. On the short term we believe there is a significant potential for production of green fuels for local consumption, especially in the shipping and fishery industry, and in the longer-term Prime Capital clearly see the potential for national and international export from the region,” says Mathias Bimberg, Head of Infrastructure at Prime Capital.

Troms Kraft is a publicly owned power company in Tromsø that produces, distributes and sells electricity from renewable energy sources. The company has about 320 employees and focuses on securing a clean power supply to help stop the climate change.

“We in Troms Kraft believe we can play a significant role in the development of new industry in our region. This is from our perspective best done through strong partnerships. Together with Magnora and Prime Capital, we do believe our consortium has a good mix of local, national and international footprint. We see a promising future for our region, with the combination of access to green electricity, blooming industries such as fishery and tourism and an entrepreneurial spirit,” says Erling Dalberg, Director of Market and Technology of Troms Kraft.

Contacts

- Erik Sneve, CEO, email: es at magnoraasa.com
- Torstein Sanness, Executive chairman, email: sanness at sf-nett.no

About Magnora ASA

Magnora ASA (OSE: MGN) has a legacy royalty business that is re-invested in renewable energy development projects and companies. Magnora’s portfolio of renewable companies consists of Evolar AB, Helios Nordic Energy AB, Kustvind AB, Magnora Offshore Wind AS, Vindr Group AS, and a South African SPV. The company is listed on the main list on Oslo Stock Exchange under the ticker MGN.

Attachments

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