



Vitrenko: Ukraine Needs USD 100 Billion in Investments for the Green Transition

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To fully replace conventional energy sources with renewable ones, Ukraine would need approximately 25 years and investments of USD 100 billion, as estimated by Naftogaz of Ukraine CEO Yuriy Vitrenko at the briefing on German Chancellor Angela Merkel's visit to Ukraine.

Green hydrogen is considered globally as a key element in the green transition. The green transition is the process of transiting from such energy sources as coal or natural gas towards renewables. Ukraine will need a lot of time for this. Our green transition may last up to 25 years and require at least USD 100 billion in investments", he said.

Vitrenko also revealed some details about the company's cooperation with RWE Supply & Trading, following the recent memorandum signed by Naftogaz with the German gas trader.

"This memorandum that we have signed with RWE is about potential development of renewable energy projects, it is about generation of renewable energy both onshore and offshore. Right now, we are starting work on a pilot project to produce green hydrogen and turn it into green ammonia. We plan to export this green ammonia to Germany", said the Naftogaz CEO.

Production of green ammonia requires the use of renewable energy. For that, the company will use offshore wind power generation – wind-driven generators installed on the sea shelf.

"The Black Sea region has significant potential for wind power generation, which we plan to explore and develop. The point is, the green hydrogen production requires a combination of renewable energy and water that is necessary to put the so called electrolyser plants into work. Which is why having the wind power generators on the shelf and access to sea water there makes the location a perfect match for this purpose", Vitrenko explained.

The company plans to arrange green ammonia production at the existing capacities of Odesa Port Plant. This issue, among other things, was discussed with the plant's management and with the Chairman of Odesa State Administration during the Naftogaz CEO's visit to Odesa Region.

Yuriy Vitrenko believes that this kind of projects will make profit as Germany has in place special conditions stimulating the green energy development that keep the prices for green hydrogen and green ammonia much higher than those for similar compounds produced using other technologies.

The Naftogaz CEO also informed that the company is now in negotiations about cooperation projects in this field with other potential partners, not just with the German colleagues. More specifically, Naftogaz plans to bring up this issue in its talks with American partners during the Ukrainian delegation's scheduled visit to the USA.

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