

# PtX Development Fund by KfW and KGAL grants €30 million to Moroccan hydrogen project

**Frankfurt, 13/02/2025 – The PtX Development Fund<sup>1</sup> for the promotion of hydrogen projects in developing and emerging economies has approved its second grant, and closed its first call for expressions of interest. HydroJeel, a business of INNOVX, will receive €30 million for the Jorf Hydrogen Platform, located in the coastal regions of the Kingdom of Morocco. The second call for expressions of interest opened in January and is expected to close on 5 March 2025.**

KGAL Investment Management GmbH & Co KG, the fund manager mandated by KfW, had intensively reviewed a total of 98 expressions of interest from seven countries. The grant agreement with HydroJeel was officially signed on 12<sup>th</sup> February, 2025 in Casablanca in the presence of His Excellencies Robert Dölger Ambassador of Germany in the Kingdom of Morocco and Jochen Flasbarth, State Secretary of German Federal Ministry of Economic Cooperation and Development (via video), Amine Houssaim, CEO of HydroJeel and INNOVX as well as representatives of the KfW office in Rabat and executives from the bank's headquarters.

The PtX Development Fund,<sup>1</sup> initiated by the BMZ and endowed with €270 million, is part of KfW's PtX Platform for promoting hydrogen projects in the global South. It will provide the Jorf Hydrogen Platform with a €30 million non-refundable grant. The project exemplifies the objectives of the PtX Development Fund, reducing greenhouse gas (GHG) emissions and transitioning to clean energy production, contributing to the achievement of ambitious national and international climate goals. It will also improve cost structures and resilience by reducing Morocco's dependence on fossil energy vectors. In addition, the project expects to see a scaling effect based on these outcomes.

## **A project with a significant local impact**

Hydrojeel developed the Jorf Hydrogen Platform on behalf of the OCP Group. In its Jorf Industrial Park facility at the port of Jorf-El Jadida, it aims to produce 100,000 tons of green ammonia per year by the end of 2026. The project anticipates an annual reduction of around 300,000 teq of CO<sub>2</sub> equivalent\*.

The industrial project will also support the local economy by creating reliable jobs, developing new value chains and initiating a technological cooperation with local research and educational institutes.

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<sup>1</sup> Power-to-X D&G GmbH registered in Frankfurt am Main.

\*Compared to Grey Ammonia Consumption

The project foresees wind and solar power from newly built plants to produce green hydrogen, which will then be transformed into green ammonia for use in fertiliser production.

OCP Group's ambitious initiative targets ramping up production to reach in total one million tonnes of green ammonia by 2027 and three million by 2032. In the initial phase, OCP Group will offtake the entire output for green fertilizer production. This will allow Morocco to reduce its reliance on imported grey fertilizer and help it transition to a fully renewable energy base for domestic fertilizer production.

“The Jorf Hydrogen Platform project impresses with a solid concept from an innovative project developer. HydroJeel will use state-of-the-art methods and all the risks – from development to offtake – have been considerably minimised,” explains Thomas Engelmann, Managing Director of the PtX Development Fund and Head of Energy Transition at KGAL.

“The HydroJeel team prioritized the social and environmental impact of Jorf Hydrogen Platform and this convinced us that it was the right project to support.“ adds KfW Principal Portfolio Manager Florian Ziegler.

“This grant is a recognition of HydroJeel's expertise in green hydrogen solutions and a significant step forward in our journey. The Jorf Hydrogen Platform project reflects our commitment to driving sustainable energy practices while positioning Morocco as a regional leader in green hydrogen solutions, powering industries and playing an active role in the energy transition.” said Amine Houssaim, CEO of HydroJeel and INNOVX

### **A profound socio-ecological transformation of the Moroccan industry**

Morocco is undertaking a profound and comprehensive transition of the mining and fertilizer industry to renewable resources, opening new value chains for green ammonia based on green hydrogen. The Jorf Hydrogen Platform project contributes to energy independence, while also addressing a critical aspect of the country's journey towards climate neutrality. Furthermore, Morocco aims to become the first country in the world to undertake the complete procurement of green ammonia. This illustrates how local business models and value chains can go hand in hand with the energy transition and the socio-ecological transformation of the economy.

### **Morocco is among the selected countries as eligible for the PtX Development Fund**

Morocco was selected for the PtX grant due to its ideal geographical conditions for renewable energy, its potential for green hydrogen production, and its ambitious and transparent economic strategies for hydrogen. The country offers significant opportunities for establishing green economic sectors and promoting local value creation. Additionally, existing priorities of German cooperation align well with Morocco's goals, creating synergies and complementary opportunities.

### **PtX Development Fund opens its second call for expressions of interest**

KGAL's experts were impressed by the large number of expressions of interest received through the first call for expression of interest, which resulted in grants totalling €60 million.

Building up on this success, the PtX Development Fund launched the second round of funding applications on 8 January 2025. Interested parties can visit <https://www.ptx-fund.com> for information and submit their documents.

### **About the KfW PtX Platform, PtX Development Fund and KGAL:**

#### **Many funding windows under one roof**

The German government and KfW Group have pooled promotional and financing instruments on the PtX Platform. Funding is provided for projects along the entire PtX value chain: from the generation of green electricity through renewable energies to the production and transport of green hydrogen and derivatives. Derivatives include, for example, methane, methanol and ammonia, which have applications in heavy industry, aviation, shipping and in basic chemicals. The aim is to close existing financing gaps by promoting capital-intensive PtX projects that are not yet bankable, especially in developing and emerging economies, as straightforwardly as possible. The coordination all takes place under one roof: KfW advises, puts together financing packages and accompanies the project implementation.

#### **The PtX Development Fund as central funding component**

At the heart of the platform lies the PtX Development Fund of the Federal Ministry for Economic Cooperation and Development (BMZ). The aim of the PtX Development Fund is to support the establishment of local value chains and the use of hydrogen and its derivatives in developing countries and economies, paving the way for a more sustainable future. Thus, the fund contributes to the social, environmental and economic transformation of these countries as part of a “Just Transition”.

#### **An independent and experienced fund manager**

Following a Europe-wide call for tenders, KfW has entrusted KGAL with the management of the PtX Development Fund. KGAL is an independent investment and asset manager with around €16 billion of investment volume under management. It focuses on long-term real capital investments for institutional and private investors in real estate, sustainable infrastructure and aviation. The KGAL group, which operates throughout Europe, was founded in 1968 and is based in Grünwald near Munich. KGAL has been involved in renewable energies since 2003, making it one of the pioneers in this field. Its 393 employees contribute to achieving stable and sustainable returns, taking into account return and risk aspects (as of 31 December 2024).

### **About Hydrojeel**

HydroJeel, a business of INNOVX, develops green hydrogen and green ammonia solutions and builds integrated production ecosystems that support industrial decarbonization. Focused on scalable and commercially viable technologies, HydroJeel develops, deploys, and scales tailored energy solutions to meet industrial needs, reinforcing its role as a key enabler of sustainable transformation. Its flagship project, the Jorf Hydrogen Platform (JH2P), is a green ammonia production hub designed to reduce reliance on fossil-based imports and accelerate the shift toward renewable energy-

based industrial processes. By leveraging cutting-edge electrolysis and renewable integration, HydroJeel plays a key role in shaping the future of low-carbon industrial energy.

### **About Innovx**

INNOVX is dedicated to building high-performing businesses, investing in strategic ventures, and developing industrial ecosystems that drive sustainable growth and technological advancement in Morocco, Africa, and beyond. With a focus on agriculture & water, energy, and chemicals, INNOVX creates and scales businesses that accelerate industrial transformation, invests in startups and specialized funds through equity stakes and acquisitions, and strengthens industrial ecosystems to foster innovation and long-term impact. By pioneering the next industries, INNOVX plays a key role in shaping the future of sustainable and technology-driven industrial development.

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