Sustainable Markets Initiative’s Hydrogen Task Force Releases Hydrogen Transport and Storage Report

Building pathways to decarbonization

London, England: The Sustainable Markets Initiative (SMI) Hydrogen Task Force today launched its Hydrogen Transport and Storage report. The report highlights the importance of developing the critical supply chain infrastructure required to enable low-carbon hydrogen to play an at-scale role in the energy transition. These efforts align with the spirit of the Terra Carta and catalyse technology and innovation.

The report highlights the importance of supportive policy to accelerate technology, innovation and investment in hydrogen production, transportation, storage and distribution. And it also explores the need for cross-border alignment and standardisation to enable international low-carbon hydrogen supply chains to be developed.

“Low-carbon hydrogen can be an important part of the future global energy mix. While hydrogen is still at the early stages of its development and potential growth trajectory, this report illustrates the possibilities and the key enablers to support growth in making hydrogen an at-scale contribution to the energy transition,” said Thomas Hobby, President of Yosemite Clean Energy and Sustainable Markets Initiative Hydrogen Task Force member.

The report discusses challenges and enablers for hydrogen transport and storage, including new technologies being developed across the hydrogen lifecycle, and provides insight on the speed of technological innovation and commercialization needed to make transport and storage options technically and economically feasible.

The Sustainable Markets Initiative Hydrogen Task Force is helping to drive growth in demand and supply of low-carbon hydrogen through company and sectoral public commitments coupled with practical, demonstrable projects. One of the primary ways is through the continued support and operationalisation of the Hydrogen pledges through the H2ForNetZero initiative launched in 2021 in collaboration with the World Business Council for Sustainable Development. Hydrogen Task Force members recognise the important role that hydrogen could play in reaching global decarbonisation goals and are taking action to accelerate the deployment of low-carbon hydrogen across broad range of uses.

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About Sustainable Markets Initiative

In his former role as The Prince of Wales, His Majesty King Charles III launched the Sustainable Markets Initiative (SMI) at Davos in January 2020. The SMI is a network of global CEOs across industries working together to build prosperous and sustainable economies that generate long-term value through the balanced integration of natural, social, human, and financial capital. These global CEOs see themselves as the ‘Coalition of the Willing’ helping to lead their industries onto a more ambitious, accelerated, and sustainable trajectory. Read more: https://www.sustainable-markets.org and https://www.re-tv.org.

Terra Carta

In his former role as The Prince of Wales, His Majesty King Charles III, launched the Terra Carta at the One Planet Summit in January 2021. The Terra Carta serves as the mandate for the SMI and provides a practical roadmap for acceleration towards an ambitious and sustainable future; one that will harness the power of Nature combined with the transformative power, innovation, and resources of the private sector. Currently the SMI has more than 500 CEO level supporters of the Terra Carta in addition to the 56 members of the Commonwealth, C40 Cities and the United Kingdom’s 13 Core Cities. The Terra Carta has served as the inspiration for the Terra Carta Design Lab. The Terra Carta is a roadmap for public, private, and philanthropic collaboration and open to all countries, cities, companies, organizations, and schools who wish to support it. Read more: www.sustainable-markets.org/terra-carta.

Hydrogen Task Force

The Sustainable Markets Initiative’s Hydrogen Task Force was established in 2021 and has 11 members from across many sectors including energy, transportation and manufacturing. The Task Force is helping to drive growth in demand and supply of low-carbon hydrogen. Its three focus areas in 2023 include increasing awareness and participation in H2ForNetZero, an initiative it helped establish in 2021; identifying possible solution pathways for ‘hard to abate’ emission sectors (e.g. cement, steel); enabling the development of transport and storage for hydrogen by building knowledge and Research and Development support and demonstration of emerging technologies; and supporting supply side market development by bringing awareness to promising potential projects. Hydrogen Task Force Members, visit the Hydrogen Task Force Webpage.