

16 September 2021



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# Norwegian green energy producer BKK seeks private investors

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## Norwegian green energy producer BKK seeks private investors

*Dubbed "the forgotten giant of low-carbon electricity" by the International Energy Agency (IEA), hydropower is a mighty, clean energy resource indispensable in the transition to a cleaner energy system. Jannicke Hilland, CEO of Norwegian hydropower producer BKK, tells Climate Transformed in an interview that the company is opening up to private investors and how the utility is also getting involved in hydrogen.*

(ClimateTransformed) Western Norway's largest renewable energy producer BKK, a publicly-owned company, plans to open its infrastructure business to private investors, CEO Jannicke Hilland told Climate Transformed.

"We would like to attract private equity into our infrastructure because it is needed and we see that it creates value for our owners," Hilland said in an interview.

Norwegian energy law stipulates that companies involved in producing Norwegian hydro power must be two-third publicly owned, but other parts of the energy infrastructure, such as grids, are more accessible to private investors.

"Investors are looking for this type of infrastructure so there's big interest," Hilland said. "We are approached regularly, so if you are interested, please contact us," she added.

BKK owns as many as 38 hydropower plants in Norway, as well as a sizeable grid business providing electricity to more than 250,000 customers. It has placed electrification in the interest of the energy transition at the heart of its growth strategy. This includes being a supplier of high-speed electric vehicles charging points and shore power for electric boats.

### Green hydrogen

The 100-year old company has also used its experience with powering the maritime sector to expand into the up-and-coming hydrogen market which is estimated to be worth \$2.5 trillion by 2050. BKK is involved in a partnership with oil company Equinor and industrial gases firm Air Liquide to produce liquid green hydrogen for the shipping sector. Entitled the Aurora project, BKK and its partners aim to produce 6t per day of green hydrogen in a first phase by early 2024 using a 15MW electrolyser powered by renewable energy. These initial production volumes are expected to cover all of western Norway's liquid hydrogen demand between 2024-26.

“We are looking at different hydrogen projects but this is the biggest one we are working on,” Hilland told Climate Transformed. “The market is rather immature but I strongly believe that the market for hydrogen will be there in the future.” Hilland added that BKK would also consider expanding into the hydrogen market beyond Norway in alliance with partners.

### **Offshore wind**

Another partnership, with oil major Shell and Norwegian industrial group Lyse, is also driving BKK’s ambitions in the offshore wind sector. The partners plan to bid for licences to build and operate offshore wind farms off the coast of Norway.

“The combination of flexible hydropower and intermittent wind and sun is excellent. I’m really looking forward to this alliance,” Hilland said.