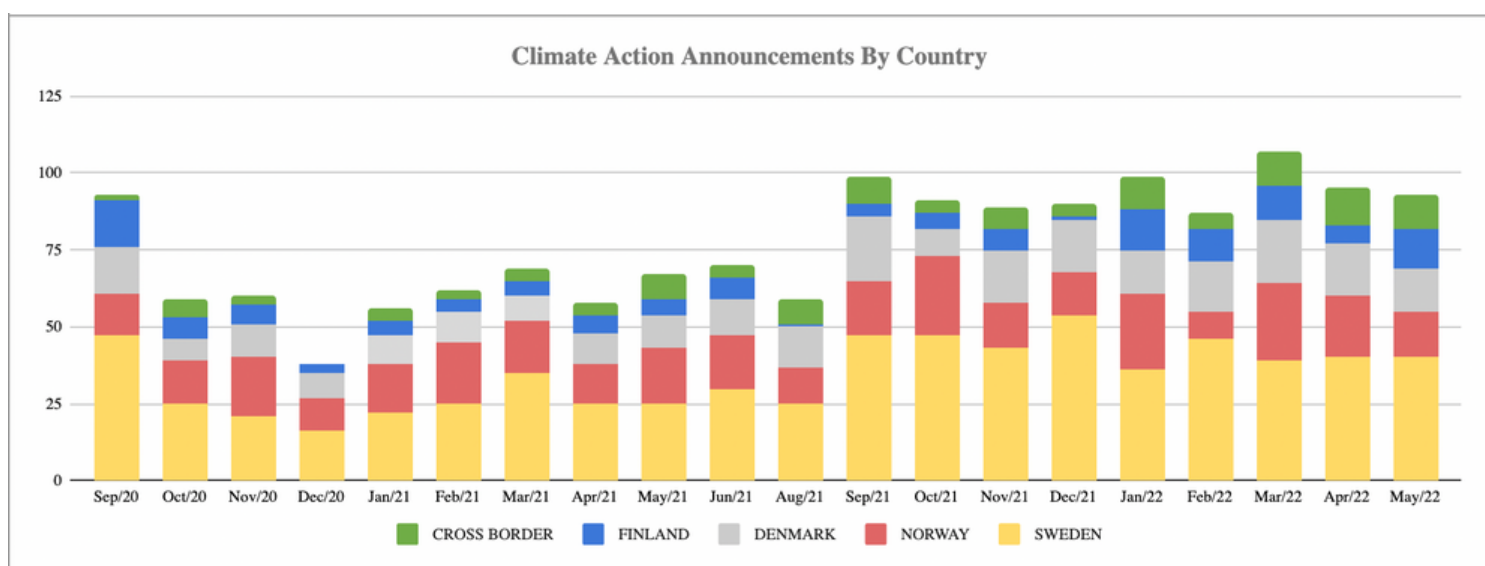


MUNDUS NORDIC GREEN INDICES

The Mundus Nordic Green Indices are designed as a complement to the daily Mundus Nordic Green News. Published each month the indices track total activity, dissecting it via country and technology type. In addition, we cover changes in government policy and activity in the financial markets, publishing the key drivers of the green economic transformation in one location.

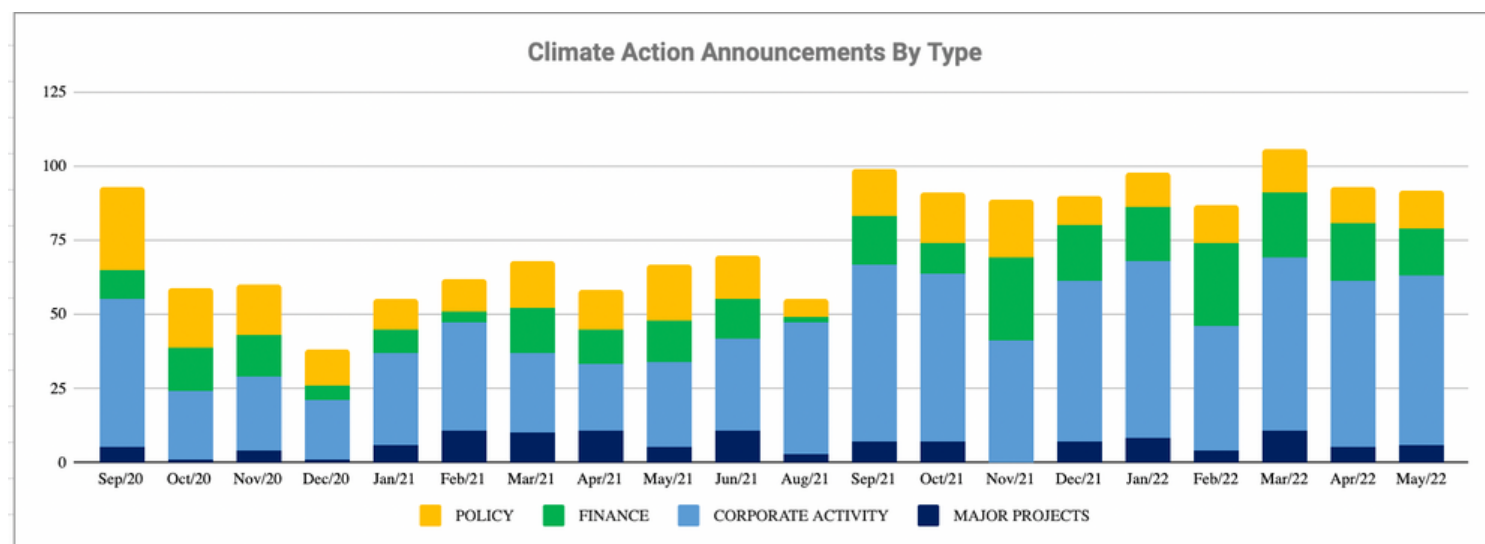
CLIMATE ANNOUNCEMENTS BY COUNTRY

September 2020 - May 2022



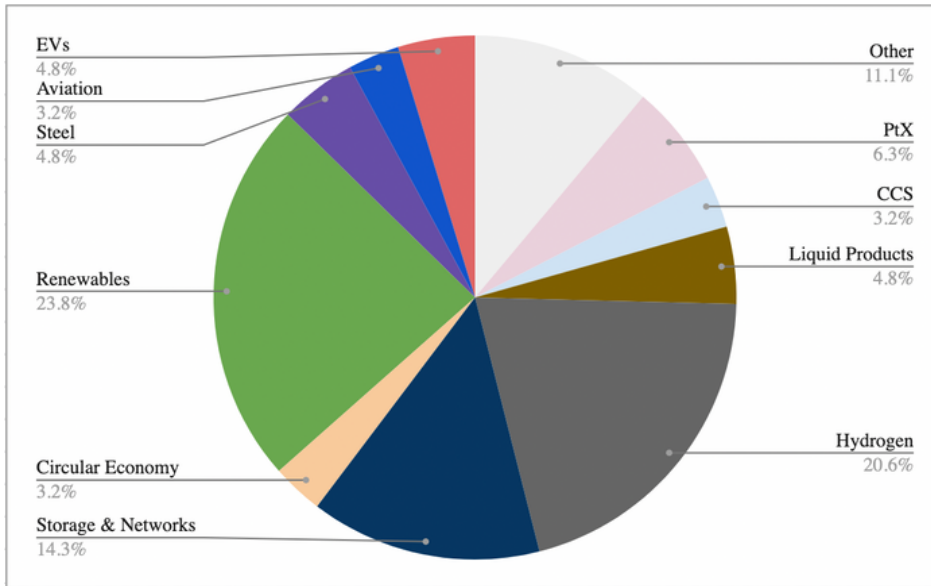
CLIMATE ANNOUNCEMENTS BY TYPE

September 2020 - May 2022

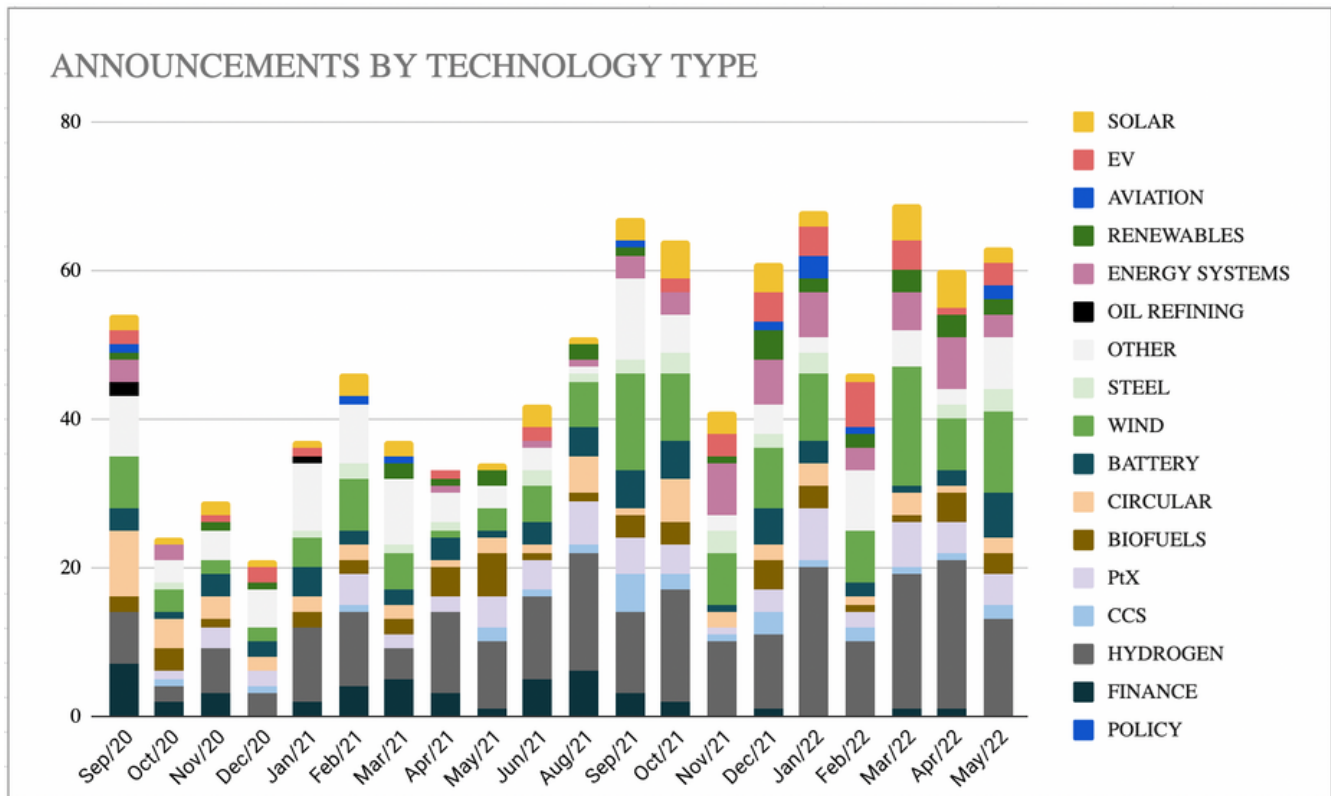


ANNOUNCEMENTS BY TECHNOLOGY TYPE

May 2022



September 2021 - May 2022



MAJOR ANNOUNCEMENTS

May 2022

- [SCA plans massive investments in wind power in northern Sweden](#)
- [Volvo Trucks opens battery factory in Belgium](#)
- [Construction work on Finland's largest wind farm begins](#)
- [Scania receives largest electric truck order to date from Einride](#)
- [Topsoe spends DKK 2 billion on the world's largest electrolyser factory](#)
- [CIP proposes to build a hydrogen island in the North Sea by 2030](#)

- May confirmed what may already have been obvious, but needed to be said - the Nordics green future rests on the success or failure of wind power. During the month Denmark joined with Germany, the Netherlands and Belgium to announce that it was targeting a 10x increase in the amount of wind power to be produced from the North Sea, increasing capacity by 150GW by 2050. Separately, Norway also released its strategy for offshore wind power, which is to build 30GW of capacity, increasing the number of turbines from 2 to 1,500. Business is already picking up the new sense of urgency from Nordic governments, with the giant Blekinge Offshore wind proposal in Sweden now back at the negotiating table. The SEK 50 billion project was turned down in 2016 by the Government, which decided to put Defence interests above new power generation, but now the developer is having another go. Meanwhile, SCA, a large forester announced that it was planning massive investments in Sweden's north, and CIP speculated that it wanted to build "Hydrogen Island" on the Danish portion of Dogger Bank, supplying 7% of Europe's green hydrogen by 2030, manufactured from what it says is one of the world's lowest cost sources of renewable power.
- Governments' strategic ambitions overshadowed an otherwise normal month in terms of volumes. The total number of announcements (93) was a little lower than April, but well above the 67 recorded in May-21. Volumes were relatively stable across the 4 countries tracked.
- Corporate and Policy announcements held up well, but the big change for the month was the drop in Finance announcements, which fell from 20 to 16, and is now well down on February's 28. Notably, Polarium, a Swedish battery manufacturer, announced that it had secured SEK 955 million from AMF, valuing the company at more than USD 1 billion. Yara announced that it intended to spin out its Yara Clean Ammonia business on the stock market, and the Swedish chemical company, Perstorp was sold to Malaysia's Petronas for SEK 24 billion. Hence, while the number of deals might be down, the scale and strategic importance of them remains high.
- In addition to the major announcements made for wind power, both Scania and Volvo Trucks announced significant investments in their capacity to build EVs. And Denmark's Topsoe said that it would spend DKK 2 billion on the world's largest electrolyser factory.
- Beyond the strong performance of the wind sector, our technology tracking revealed a quieter month for hydrogen, but an above average month for battery projects, with 6 projects. Of these, the Polarium financing and ABB and Siemens backing of Morrow Batteries, a cobalt-free Norwegian battery start-up, were the most interesting news.
- And finally, it is noteworthy that Cementa announced that it was continuing to the next phase for its plans to make fossil-free cement at its Gotland plant. Cementa is owned by Germany's HeidelbergCement Group, and the project which would capture and store the CO2 production via CCS in the North Sea would be a notable step for the global cement industry.

Our classification of individual news items uses 4 categories:

- **POLICY:** Typically Government announcements of changes to national policies or the creation of new institutions to progress climate action. This category also includes significant policy announcements without a direct financial impact by large corporates.
- **FINANCE:** Corporate capital raising or restructuring in financial markets and portfolio management. Announcements of portfolio allocations by insurers, banks and other institutions to investments in climate action and opportunity. Subsidies to industry and international commitments by governments.
- **CORPORATE ACTIVITY:** Announcements by corporates and SMEs of new projects or products addressing climate action and climate opportunity. This category includes investment plans, joint ventures, Letters of Intent and Memoranda of Understanding.
- **MAJOR PROJECTS:** Major corporate announcements, such as final investment decisions on investments valued at in excess of one hundred million euros, corporate restructures which create new divisions headed by a C-level executive.

As Mundus' indices measure activity that underpins the economic transformation, we exclude news coverage of issues such as lobbying, financial reporting and analysis of market trends, which are not direct drivers of change.

FOLLOW THE NORDIC GREEN TRANSITION

Mundus Nordic Green News covers the green transition in the Nordics with a free daily newsletter.

[CLICK HERE TO FOLLOW](#)

CONTACT

SEAN WILLIAMS, COMMERCIAL DIRECTOR
MUNDUS INTERNATIONAL AB

+46-72 330 60 44

sean@mundus-international.com

mundus-international.com