

SSAB welcomes initiative on EU funding for climate-smart industry

SSAB welcomes the proposal by MEP Fredrik Federley that money be allocated to an innovation fund aimed at strengthening industry in Europe and providing support to initiatives to make industry less CO2-intensive.

“It is a positive sign that there is understanding in political quarters that major investments are required in order to develop CO2-free technical solutions. This is in line with the request we made when, a few weeks ago, together with LKAB and Vattenfall we launched our project to develop CO2-free iron production,” says SSAB’s CEO Martin Lindqvist.

“As we’ve said previously, the EU must have an emissions system that is structured to benefit those companies that are at the forefront in terms of mitigating environmental impact and the system must also make it possible for us to develop new technical solutions,” continues Martin Lindqvist. “At the same time as we welcome this proposal on an EU level, it’s also important for us to provide a reminder that this cannot replace the responsibility of Swedish politicians and government agencies to support initiatives that can contribute to a fossil-free Sweden.”

Fredrik Federley has today proposed that an innovation fund be created with money from the EU’s emission rights trading system (ETS) and that the fund make financial contributions to the development of a climate-smart production process.

“In Sweden, LKAB, SSAB and Vattenfall have presented ideas to develop steel production free from CO2 emissions by 2045; this requires technical development and, therefore, the fund should go in and provide support,” says Fredrik Federley.

On April 4, SSAB, LKAB and Vattenfall presented an initiative to achieve a fossil-free steel industry devoid of CO2 emissions. The companies are initiating an industrial development project aimed at finding solutions involving hydrogen-based iron production, which would entail a major technological advance. Notwithstanding that SSAB has the world’s most efficient production processes, the company is the single largest producer of carbon dioxide in Sweden, accounting for almost 10% of emissions.

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SSAB is a Nordic and US-based steel company. SSAB offers value added products and services developed in close cooperation with its customers to create a stronger, lighter and more sustainable world. SSAB has employees in over 50 countries. SSAB has production facilities in Sweden, Finland and the US. SSAB is listed on the Nasdaq OMX Nordic Exchange in Stockholm and has a secondary listing on the Nasdaq OMX in Helsinki. www.ssab.com.