Green Hydrogen
The Quest for Commercial Viability: Will the Market Turn Up?

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After 4 years, Namibia's green hydrogen ambitions have progressed beyond conferences and workshops to at least one practical working demonstration plant thanks mainly to European subsidies, technology and investment in partnership with local businesses. However, the industry's future lies in a number of factors – policies, technologies and subsidies – determined outside Namibia. These will critically affect the long-term commercial viability of the industry. Namibia needs to keep a close eye on global developments if it is to successfully nurture what has so far been achieved.

On 11 April 2025 President Nandi-Ndaitwah inaugurated HyIron's Oshivela green iron plant near Arandis. This ceremony marked an important milestone in Namibia's ambitions to become a major international player in the green hydrogen space and serves as further concrete proof that real investment is taking place on the ground in Namibia. Although the Oshivela plant is still at the proof of concept stage and far from the scale required for commercial viability, the fact that the plant is operational and successfully employing new technology is testimony to the fact that green hydrogen is moving beyond the subject of conferences and workshops and becoming a reality. This short report takes stock of developments both in Namibia and internationally to mark this important juncture.

What Is Green Hydrogen?

In short, green hydrogen is hydrogen that is produced for industrial purposes through the electrolysis of water molecules splitting them into their component elements of hydrogen and oxygen using electricity that is generated from renewable sources such as solar PV or wind. The process therefore requires water and either sun (for solar PV or CSP) or wind (to drive onshore or offshore wind turbines) or both. In principle nuclear energy can also be used (termed "pink" rather than "green" hydrogen). Key components are water desalination plants, solar panels, wind turbines, and electrolyzers which come in different sizes generally measured according to power (wattage). This green hydrogen technology stands in contrast to the traditional method of producing industrial hydrogen from fossil fuels ("black" or "grey" hydrogen) which gives rise to emissions of carbon dioxide, the major cause of global warming. Hydrogen can be used as a source of energy either through combustion (where it produces water when burnt in air) or in fuel cells to produce electricity. In theory hydrogen can be used to power a wide variety of machines from ships to cars and in processes such as steel-making and in other "hard to abate" sectors. Green hydrogen also forms the basis of green ammonia which combines the hydrogen with atmospheric nitrogen. Ammonia can also be used as a fuel and is the fundamental ingredient of the fertilizer industry. Two questions are key: 1) can green hydrogen (and green ammonia) be produced and transported to where it is needed at a cost similar or lower to that of black or grey hydrogen or will cost limit the use of green hydrogen to only very few applications where it is all but impossible to use alternatives? 2) are changes in technology likely to take place which fundamentally alter the existing approach to producing green hydrogen and which may render current investments obsolete? The jury is currently out on both questions. Namibia is entering a new industry with all the risks that go with it.

Namibia's Green Hydrogen Timeline

It is just over 4 years since President Geingob launched the Harambee Prosperity Plan II with the Southern Corridor Development Initiative ("SCDI") as part of the Economic Advancement Pillar on 18 March 2021. The table below highlights a selection of the key events that have taken place since then. A more detailed timeline can be found at the economy website[1].

Date	Event
18 March 2021	President Geingob launches the Harambee Prosperity Plan II with the Southern Corridor Development Initiative as part of the Economic Advancement Pillar.
21 August 2021	The Namibian and German Governments sign an MoU involving the award of €40 million to Namibia from Germany's Federal Ministry of Education and Research.

[1] www.economy.com.na

30 August 2021	James Mnyupe is appointed Green Hydrogen Commissioner and an eight-member Green Hydrogen Council is established.
4 November 2021	At the COP26 in Glasgow in the UK, Namibia announces Hyphen as the preferred bidder to develop a US$9.4 billion vertically integrated green hydrogen project in the Tsau //Khaeb national park.
10 November 2021	Namport signs an MoU with the Port of Rotterdam to create the infrastructure needed to transport renewable fuels to Europe.
11 July 2022	Germany appoints Rainer Baake as Special Commissioner for German-Namibian Climate and Energy Cooperation.
4 November 2022	Namibia launches its Green Hydrogen Strategy.
16 November 2022	At COP27 in Egypt President Geingob signs MoU with the EU's President Ursula von der Leyen on green hydrogen and critical raw materials and with Werner Hoyer of the EIB on €500 million loan to finance renewable energy projects.
28 March 2023	Dâures ground-breaking ceremony takes place near Uis.
29 March 2023	At a ceremony at State House, SASSCAL announces €40 million grants to green hydrogen projects and scholarship programme for Namibians.
26 May 2023	The Government of Namibia signs a Feasibility and Implementation Agreement with Hyphen Hydrogen.
26 June 2023	SDG Namibia One, a US$1 billion blended financing vehicle for green hydrogen investment will include the participation of Namibia's Environmental Investment Fund and Climate Fund Managers BV and Invest International BV of the Netherlands.
28 September 2023	Cleanergy Solutions Namibia holds a brick-laying ceremony at Walvis Bay.
6 November 2023	Oshivela ground-breaking ceremony takes place near Arandis.
2 March 2024	James Mnyupe appoints seven executives to Green Hydrogen Programme and the Implementation Authority Office from 1 February 2024.
2 May 2024	The Port of Antwerp announces plans for a €250 million green hydrogen and ammonia export facility at Walvis Bay.
3-5 September 2024	Namibia hosts the first Global African Hydrogen Summit in Windhoek attended by the EU Energy Commission Kadri Simson.
24 October 2024	President Mbumba inaugurates the Dâures Green Hydrogen Village near Uis.
18 December 2024	Government completes the acquisition of a 24% stake in Hyphen Hydrogen Energy through its SDG Namibia One Fund.
February 2025	The SWAPO Manifesto Implementation Plan is published containing only very limited references to green hydrogen.
11 April 2025	President Ndaitwah inaugurates the Oshivela green iron plant near Arandis.

President Geingob's initiative in March 2021 gave rise to a very intense period of activity by government and public agencies, by Namibia externally involving diplomats and the Namibia Investment Promotion and Development Board ("NIPDB"), by Namibian and foreign private sector investors, and by foreign development banks and the ports of Antwerp in Belgium and Rotterdam in the Netherlands.

Namibia's Institutional Environment

Since 2021 a number of institutional changes have been made to spur the growth of the green hydrogen industry in Namibia. The main changes are listed below:

The **Namibia Green Hydrogen Council** ("GHC") was created in August 2021 and consists of the Green Hydrogen Commissioner plus eight other government representatives including the Director General of the National Planning Commission, the Minister of Finance, the Minister of Mines and Energy, the Minister of Environment, Forestry and Tourism, the Minister of Agriculture, Water, and Land Reform, the Governor of the Bank of Namibia, and the CEO

of the Namibia Investment Promotion and Development Board. Its website[2] is out of date and its latest new item dates from 1 June 2022.

The **Implementation Authority Office** ("IAO") was created in February 2024 responsible for putting government's green hydrogen strategy into action including planning, procurement, and monitoring of projects. It is headed by the Green Hydrogen Commissioner.

SDG Namibia One is a US$1 billion target blended finance fund focused on incubating Namibia's green hydrogen sector and supporting infrastructure. The fund is managed by Nam-H2 Fund Managers, a joint venture between the Government's **Environmental Investment Fund**, climate-focused blended finance fund manager **Climate Fund Managers** and Dutch development finance institution, **Invest International**.

In July 2024 the **Development Bank of Namibia** ("DBN") and the Green Hydrogen Council of Namibia signed a five-year agreement to formalize a working arrangement aimed at advancing Namibia's green industrialisation efforts. To date the DBN has not lent directly to any green hydrogen projects although it has lent to several renewable energy projects.

The **NIPDB** appears to take a leading role in many green hydrogen initiatives although it is not clear what it contributes given it has no technical or financial contributions to make.

The State of Play of Namibia's Green Hydrogen Projects

On 21 August 2021 the Namibian and German Governments signed an MoU involving the award of €40 million to Namibia from Germany's Federal Ministry of Education and Research (BMBF) to support various green hydrogen initiatives through the Southern African Science Service Centre for Climate Change and Adaptive Land Management (SASSCAL). On 14 December 2022 SASSCAL and the DGHC signed a €12 million funding agreement. At a ceremony at State House on 29 March 2023 SASSCAL re-announced four awards it had announced in August 2022 to:

1) Dâures Green Hydrogen Consortium;
2) Cleanergy;
3) HyRail a consortium of Hyphen Technical, Traxtion, CMB.TECH and TransNamib; and 4) CMB.TECH and Namport.

The Namport tug project was subsequently dropped while the HyRail was postponed in September 2024. Further links between Namibia and Europe include the Port of Lüderitz partnering with the Port of Rotterdam to develop capacity to handle green hydrogen and the Port of Walvis Bay partnering with the Port of Antwerp. At COP27 in Egypt President Geingob signed an MoU with the European Investment Bank ("EIB") for €500 million of loans for renewable energy projects.

Hyphen Hydrogen Energy ("Hyphen") - At COP26 in Glasgow in November 2021 the Namibian Government unveiled Hyphen Hydrogen Energy , a partnership between Germany's Enertrag and the UK's Nicholas Holdings, as the winning bidder to its Request for Proposals ("RFP") launched on 3 August 2021. Hyphen plans to build a US$10 billion green hydrogen and green ammonia plant in the Springbok and Dolphin areas of the SCDI using 7GW of solar PV and wind energy and 3GW of electrolyser capacity to produce two million tonnes of green ammonia annually before the end of the decade for export to regional and global markets through a specially constructed jetty outside the southern port of Lüderitz. On 26 May 2023, the Government of Namibia signed a Feasibility and Investment Agreement (FIA) with Hyphen thus kickstarting a two-year period during which detailed feasibility studies was to be carried out. On 18 December 2024 the Government completed the acquisition of a 24% stake in the business through its green hydrogen focused fund, SDG Namibia One. Hyphen's website states that "SDG Namibia One is a US$1 billion target blended finance fund focused on incubating Namibia's green hydrogen sector and supporting infrastructure". The fund is managed by Nam-H2 Fund Managers, a joint venture between the Government's Environmental Investment Fund ("EIF"), climate-focused blended finance fund manager Climate Fund Managers ("CFM") and Dutch development finance institution, Invest International ("II"). It is important to

[2] https://gh2namibia.com

note that Government has invested in Hyphen before a feasibility study has been completed. The full feasibility study has not yet commenced.

Cleanergy Solutions Namibia ("Cleanergy") – Clearnergy is a joint venture between Namibia's Ohlthaver & List Group and Belgium's CMB.TECH. Cleanergy is busy constructing what will be Africa's first green hydrogen plant outside Walvis Bay which is envisaged to start production by the middle of 2025. This is a demonstration plant using solar PV and battery storage to produce 220 tonnes of green hydrogen a year. The project is partly financed by a €40 million grant from the Germany's Bundesministerium für Bildung und Forschung through Southern African Science Service Centre for Climate Change and Adaptive Land Management ("SASSCAL"). Cleanergy has stated that it is exploring linking up with Australia's Fortescue Future Industries for a next-stage green ammonia plant. A brick-laying ceremony was held at the Cleanergy site outside Walvis Bay on 28 September 2023. Cleanergy's longer-term aim is to produce green ammonia at scale near Arandis and make this available through Namcor's fuel jetty at Walvis Bay to a fleet of purpose-built dual-fuel ships (diesel/HFO and green ammonia) currently under construction by privately-owned Belgian shipping company CMB.

The **Dâures Green Hydrogen Consortium** ("DGHC") led by Enersense plans to develop Africa's first Net Zero Village in the Dâures constituency in the Erongo Region. Phase 1 of the project will see solar and wind energy produce 18 tonnes of green hydrogen and 100 tonnes of green ammonia which will be followed by Phases 2-4. The project is partly financed by a €40 million grant from the Germany's Bundesministerium für Bildung und Forschung through SASSCAL. On 30 January 2023 Dâures and Fortescue Future Industries announced they would collaborate on developing the project. A ground-breaking ceremony for the project was held on 28 March 2023 and President Mbumba inaugurated the Dâures Green Hydrogen Village on 21 October 2024. However, as far as is known, the project is not yet producing green hydrogen.

Hydrogen de France ("HDF") plans to build a green hydrogen power plant as part of its Renewstable® Swakopmund on the outskirts of Swakopmund. The project envisages an 85MW of solar PV producing green hydrogen from electrolysers using its own water desalination plant. The hydrogen is stored and combined with stabilising battery storage to produce electricity from hydrogen fuel cells to produce stable, firm, dispatchable electricity 24 hours a day. The project is now saying an FID will be taken in late 2025 with construction commencing in 2026.

HyIron is Namibian-German partnership which aims to reduce iron ore in a rotary kiln using green hydrogen thus producing Direct Reduced Iron (DRI) with zero carbon emissions. HyIron's N$600 million Oshivela project outside Arandis aims to use 20MW of solar PV to produce 15,000 tonnes of Direct Reduced Iron (DRI) making it one of the biggest primary production sites of green iron worldwide. The project has been supported by Germany's Federal Ministry for Economic Affairs and Climate Action. Iron ore is trucked up from South Africa and reduced at Arandis. Construction of the first phase started on 6 November 2023 and the plant was inaugurated by President Nandi-Ndaitwah on 11 April 2025. A further 18MW of wind power and 140MW of solar PV will be added to the project at later stages. The EU and The Netherlands will be joining as partners in Phase Two of the HyIron project with a €12.9 (about N$258 million) grant contribution to the SDG Namibia One Fund.

Fortescue Future Industries ("FFI") is exploring options in Namibia having lost out to Hyphen in the initial RFP. FFI has linked up with Dâures and also Cleanergy and has offered Government equal participation in a second major project in the SCDI.

Kaoko Green Energy Solutions has teamed up with Finland's AW-Energy to use its patented WaveRoller technology wave energy to produce green hydrogen.

There are other players in the green hydrogen space in Namibia such as **HopHydro**, **Zhero**, **Chiffon Green Hydrogen**, and **Zero Carbon Namibia** but little public information is available about them. More information on renewable energy and green hydrogen developments can be obtained from the Etango newsletter.

SWAPO Manifesto Implementation Plan

In February 2025, SWAPO Party unveiled its SWAPO Manifesto Implementation Plan ("SMIP"), the new President's plan for her term of office. The SMIP had remarkably little to say about green hydrogen. Under the section CRITICAL ECONOMIC ENABLER 7: TRANSPORT & LOGISTICS (page 43) comes the one mention of green hydrogen in the entire SMIP:

"Developing capacity to handle green ammonia (export least two million tons of ammonia per annum)" and "Develop a green ammonia export develop additional quay wall and jetties at Angra Point" as well as investigate "Feasibility of green hydrogen projects & partnership with the Port of Rotterdam".

These form part of the Hyphen green hydrogen project south of Lüderitz. The SMIP gives the impression that Government is getting cold feet about green hydrogen.

Major Changes in the Global Environment

The development of a green hydrogen industry in Namibia has run parallel to important developments elsewhere, most notably in the EU and its member states. Namibia's initiative was based on a fundamental view that over the long-term to 2050, demand and supply of green hydrogen would increase approximately six-fold and help limit carbon emissions from sectors that were hard to abate. A new industry would need to develop both on the supply and demand side based on green hydrogen produced at a cost that was commercially viable both for producers and consumers. Hydrogen Insight[3] is a good source of updates on developments in the industry.

From the beginning, the EU has been a leader in promoting green hydrogen and money from the EU and member states has underpinned much of the development in Namibia. In 2021 the EU adopted its first EU Climate Law. It set Europe's goals to become climate-neutral by 2050, as well as a target of 55% less emissions by 2030, in comparison to 1990. The EU's close to €300 billion REPowerEU Strategy of May 2022, initiated as a response to Russia's full-scale invasion of Ukraine in February 2022, set out the aim of producing 10 million tonnes of green hydrogen and importing 10 million tonnes by 2030. By 2050, renewable hydrogen is to cover around 10% of the EU's energy needs, significantly decarbonising energy intensive industrial processes and the transport sector. Hydrogen stands as a key component in the EU's strategy to the energy transition, net-zero, and sustainable development. This strategy remains in place but is not without critics. On 17 July 2024 the European Court of Auditors published a report saying that the EU is unlikely to meet its "overly ambitious" goals of producing 10 million tons of green hydrogen and importing a further 10 million tons by 2030.

Despite political change, Europe appears to have been relatively steadfast in pressing ahead with green hydrogen. The Dutch cabinet has set a 4% mandate for use of green hydrogen in industry and promises €2.8bn in subsidies. Germany's H2Global has launched a €2.5bn second auction to import green hydrogen from around the world

On overall strategy, there has been some stepping back from green hydrogen in the US but other countries including China are moving ahead. China plans to increase policy support for the hydrogen industry in its forthcoming Five-Year Plan for 2026-30. The election of Donald Trump as US president has put a significant question mark over green hydrogen subsidies and the "111 Hydrogen Shot" in the US which envisaged producing green hydrogen for US$1 for 1kg within one decade. The well-respected and highly influential leader of the US Department of Energy's (DOE) hydrogen division announced her resignation after almost 15 years in the post. However, the return of the Liberal Party in Canada and the Labour Party in Australia has allowed the continuity of policies towards green hydrogen.

There have been setbacks. In several countries (such as Austria and Germany) green hydrogen refuelling stations have closed while several companies involved in key components such as electrolysers (PlugPower, Elogen, Nel) have struggled commercially. Industry research and data leader BloombergNEF revealed that of the top 10 hydrogen electrolyser makers in the world by deliveries in 2024, 6 are Chinese.

[3] https://www.hydrogeninsight.com/

Technology will play a key role in determining the future of green hydrogen and there are potential technological gamechangers on the horizon which could significantly change the outlook for both supply and demand.

For example, using Small Modular Reactors ("SMRs") to generate the heat required for Steam Methane Reforming ("SMR") could produce hydrogen with dramatically lower carbon emissions. Steam reforming of methane requires temperatures of over 700 °C to combine methane and steam to produce hydrogen and carbon monoxide, a much less powerful greenhouse gas than carbon dioxide. A nuclear heat source would reduce natural gas consumption by about 30% (i.e. that portion of feed which would simply be for heat) and eliminate flue gas carbon dioxide emissions. This could eliminate the need for extensive areas of land for solar PV and wind turbines.

The use of ammonia as a maritime fuel is another example. FFI sailed its ammonia-powered ship, the Green Pioneer, from Singapore to the UK in March 2025 and the question is whether this has it proved this toxic chemical is safe to use as a fuel. So far, only two port authorities — the Green Pioneer's flag state Singapore and Southampton in the UK — have allowed the Green Pioneer to operate on ammonia, with the ship's grand entry into Dubai for COP28 in December 2023 marred by having to depend on its diesel engines. Meanwhile, FFI's Energy Division CEO responsible for promoting green hydrogen and ammonia projects Mark Hutchinson returned to retirement in May 2025 saying "The market didn't turn up" as the company effectively put its green hydrogen strategy on hold.

The battle between Electric Vehicles ("EVs") versus hydrogen fuel cells continues. A hydrogen fuel-cell vehicle ("HFCV") operates with a motor similar to a battery-electric vehicle but uses a stack of fuel cells instead of a heavy battery. These fuel cells combine hydrogen with oxygen from the air to produce water vapour and generate electricity. In simpler terms, fuel-cell vehicles are a type of hybrid called fuel-cell hybrid electric vehicles ("FCHEV"). Japanese car-makers continue to invest in FCHEVs and German luxury brand BMW also announced it saw this as the future rather than EVs when it stated in January 2024 that it had "solved the problem" of hydrogen engines.

Green hydrogen guru Michael Liebreich among others continues to rethink what those hard to abate sectors might be where green hydrogen could competitively play a role. One report earlier this year came to the conclusion that hydrogen "will play no role in road transport or the heating of buildings". Earlier this year ArcelorMittal concluded that there was "no business case for hydrogen-based green steel" despite being granted billions in subsidies. New hydrogen trains were pulled from historic German railway line after less than two weeks of operation in 2024.

Transport of hydrogen has always been a key hurdle to creating a global market and reducing costs. BloombergNEF reported in March 2025 that hydrogen cracked from imported green ammonia could be cheaper in Europe than EU-manufactured green hydrogen which could be good news for Namibia hoping to export to Europe.

Scale is important and many large green hydrogen projects have been touted over recent years. However, since the NEOM FID in Saudi Arabia, not a single project of more than 1GW of electrolyser capacity due for completion by 2030 is known to have started construction, and speculation is growing that NEOM will be the only gigawatt-scale project completed this decade amid reports that it is struggling to find international off takers.

Conclusions

This four-year period of relatively intense activity in Namibia has a number of important characteristics:

1. The Namibian government has undertaken its green hydrogen initiative with energy and imagination and at many levels in a way not seen before. This does not appear slowed significantly after President Geingob's premature death on 4 February 2024. The key government participants remained stable until the new Cabinet was announced in March 2025. However, green hydrogen received only a cursory mention in the SWAPO Manifesto Implementation Plan published in February 2025 and this has widely been seen as a reflection of President Ndaitwah's luke-warm feeling towards the sector.

2. Most government work on green hydrogen including studies, policy and legal work has been funded by foreign sources. The IAO, for example, is funded by a 3-year €40 million grant from the Netherlands.

3. While a number of countries have been involved along the way - the US granted US$1 million to Namibia's green hydrogen fund in March 2024, South Korea's Approtium and Japan's Itochu Corporation have signed some preliminary letters of intent for offtake agreements with Hyphen, FFI is based in Australia, Namibia has discussed green hydrogen with neighbouring South Africa and Hyphen entered into a funding facility agreement with the Development Bank of Southern Africa in October 2023 - the dominant partner in the whole initiative has been the EU and the three member states: Belgium, Germany and the Netherlands. Although President Geingob and others have on multiple occasions encouraged China to become active in this space, China has so far played only a limited direct role in Namibia's green hydrogen sector. Having said this, it should be remembered that China is a leading global producer of most of the key technical components required for green hydrogen production including water desalination, solar panels, wind turbines, electrolyzers, and nitrogen plants.

4. As far as can be assessed, the Namibian government has not put any public money into any green hydrogen projects in the form of either loans or equity. The one exception to this has been Government borrowing to purchase a 24% stake in Hyphen but the details of this deal are sketchy. The DBN and the GHC of Namibia have signed a five-year agreement to formalize a working arrangement aimed at advancing Namibia's green industrialization efforts in July 2024 but DBN has so far not lent directly to any green hydrogen projects.

5. So far there is very little information in the public realm about what benefits Namibia can expect to gain from a green hydrogen industry. The major benefits generally mentioned are employment (250,000 by 2040 according to the GHC), corporate tax and royalty revenue, and export earnings but this has not been quantified to any very precise extent. The fundamental challenge is that, unlike other industries which try to maximise the price they obtain for the products they sell, green hydrogen is currently far too expensive to be competitive and the industry is striving to reduce costs and prices. In the absence of significant technological progress, it is not clear if there will be profits that can be taxed to any significant extent. Green hydrogen could have only very limited applications if it is expensive. In this context it is important to note what was said at the launch of Oshivela by Rainer Baake, the German government Special Envoy to Namibia on Green Hydrogen:

"Just to compare: Phase I of this project already produces green hydrogen at less than €2 per kilogram. In Phase II, HyIron expects to reduce that to below €1 per kilogram. In Germany, we estimate that by 2030, green hydrogen will still cost €5 to €9 per kilogram. So, ask yourself: Where will the world's future green iron be produced?"

If Namibia can indeed produce green hydrogen at such a low cost, this would be a significant achievement and would bode well for the future of Namibia in this nascent industry. Reducing the cost of producing green hydrogen will be key in turning what is presently a new industry dependent on taxpayer-funded subsidies into a fully-fledged commercially viable industry capable of making sustained profits and therefore able to pay tax and employ people over the longer term. The jury is still out.

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