

## Press release

# Hyundai and RWE sign Memorandum of Understanding to jointly develop offshore wind and green hydrogen in Korea

Seoul/Essen, 15 November 2023

RWE, one of the world's leading companies in offshore wind, and Hyundai Engineering & Construction, a subsidiary of Korea's prestigious Hyundai Motor Group, have signed a Memorandum of Understanding (MoU) to cooperate in the field of offshore wind and green hydrogen. The companies aim at leveraging synergies to accelerate the energy transition in Korea, through promoting offshore wind along with contributing to ramping up the hydrogen economy. The signing ceremony in Seoul was attended by Young-joon Yoon, CEO of Hyundai Engineering & Construction (Hyundai E&C), and Sven Utermöhlen, CEO of RWE Offshore Wind.

Both partners intend to work closely together to jointly develop offshore wind projects in Korea in line with the country's Net Zero 2050 target and the government's plan to increase renewable energy capacity to 108.3 gigawatts by 2036, thereof 34.1 gigawatts of wind capacity of which 24 gigawatts are expected to be offshore wind. Hyundai and RWE also envisage to explore jointly offshore wind business opportunities on a global scale. In addition, subject to favorable market conditions, the two partners plan to combine Hyundai's hydrogen experience from its first Korean electrolysis plant for hydrogen production with RWE's hydrogen expertise from various projects along the entire value chain for future green hydrogen projects.

**Young-joon Yoon, CEO Hyundai Engineering and Construction:** “The world is now at a critical crossroads in the energy transition. I expect our collaboration with global leader RWE to be a remarkable step in meeting the demands of the times. We will continue to develop sustainable energy solutions to lead the domestic offshore wind industry and create new business opportunities in the renewable energy sector through the long-term partnership with RWE.”

**Sven Utermöhlen, CEO RWE Offshore Wind:** “As RWE we are honoured to partner with Hyundai E&C, one of the most prominent and respected companies in Korea and beyond. Korea is one of the most attractive markets for the development of offshore wind and green hydrogen. In Hyundai E&C we have a strong partner at our side who shares our values and ambition to drive the growth of green energy. Together, we will be able to achieve even more to advance the energy transition - for the benefit of society and our stakeholders.”

## **RWE – an experienced [offshore player](#) and [hydrogen pioneer](#)**

RWE, is one of the world's leading companies with a more than 20 year's track record in developing, constructing and operating offshore wind farms. Today, RWE operates 19 offshore wind farms with a pro-rata installed offshore capacity of about 3.3 GW in five countries. RWE's local team in Korea is backed by the expertise of its nearly 2,000 people strong global offshore wind expert team. RWE has currently two offshore wind farms, [Thor](#) (1.1 GW) in Denmark and [Sofia](#) (1.4 GW) in the UK, under construction, and further projects in development worldwide. RWE's experience in deploying seabed-fixed offshore wind turbines, combined with its in-house engineering expertise and global approach, means that the company is particularly well placed to also become a market leader in [floating wind](#) and to unlock the large-scale potential of deep waters around the world.

When it comes to hydrogen, RWE has all expertise under one roof: from green electricity production to producing and storing green hydrogen, complemented by, its global Supply & Trading business that can make the fuel available to meet the needs of industrial customers, thanks to its global market and commercialization expertise. RWE is currently working with renowned partners from industry and science on more than 30 hydrogen projects.

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## **RWE**

*RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing more than €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, hydro power, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.*

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