

Press release

European industry leaders set out roadmap to make EU clean hydrogen value chain investments a reality

- The European Resilience Alliance for Clean Hydrogen & Derivatives (ERA) publishes its 'Clean Hydrogen Value Chain Bankability Playbook', setting out a practical framework to unlock investment across Europe's clean hydrogen value chain.
- The Playbook highlights regulatory certainty and pragmatism as essential to unlocking investment and proposes measures to share risks across demand, infrastructure and technology deployment as long as the hydrogen market is not a mature, liquid one.
- ERA calls for urgent public support through three priority de-risking measures: Double-sided auctions for hydrogen; Contracts for Difference support for hydrogen midstreamers; Intertemporal cost allocation for hydrogen transport infrastructure
- The Alliance calls on European and national policymakers to create the conditions needed to translate Europe's clean hydrogen project pipeline into Final Investment Decisions (FIDs), infrastructure deployment and industrial capacity to support the hydrogen market during its ramp-up.

Brussels, 27 October 2026 - The European Resilience Alliance for Clean Hydrogen & Derivatives (ERA) – a CEO-led coalition of leading European industrial companies – has today published its 'Clean Hydrogen Value Chain Bankability Playbook', presenting a practical framework to help turn Europe's clean hydrogen ambitions and project pipeline into investable projects.

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Investment in clean hydrogen is essential to strengthen Europe's energy security, industrial competitiveness, economic resilience and decarbonisation. Clean hydrogen can reduce dependence on imported fossil fuels while providing hard-to-abate sectors with a clean energy source.

Since ERA published its first white paper in April 2026, the market has shown positive signs, including further implementation of the Renewable Energy Directive III, RED III across some Member States, and additional clean hydrogen and derivatives projects reaching FID.

Europe has established policy ambition, built initial market momentum and developed a substantial project pipeline. The next challenge is to provide the revenue certainty and risk-sharing mechanisms needed to translate this pipeline into large scale investment.

Addressing the structural bankability challenge

Developing a clean hydrogen market requires coordinated investment across the value chain. Producers, consumers and infrastructure operators have interdependencies and risks, which go beyond the typical project risks that these parties already bear.

ERA identifies investment bottlenecks that undermine project bankability across the value chain: demand and revenue uncertainty, infrastructure and system uncertainty, technology and execution uncertainty and – additionally – regulatory uncertainty affecting all three, as the main barriers to turning clean hydrogen projects into investment. To clear this path, the Playbook calls for targeted public intervention focused on risks that cannot be absorbed efficiently by any individual market participant.

Pragmatic, stable regulation is the foundation because, where binding obligations create demand, obligated market participants should ultimately carry the commercial risk and green premium and pass these costs through the value chain. Public support is therefore targeted and time-limited, acting as a bridge during this market ramp-up rather than becoming a permanent substitute for private-sector responsibility.

Three instruments requiring urgent public intervention

Based on contributions from ERA's industry partners and its Financial Advisory Council, the "Clean Hydrogen Value Chain Bankability Playbook" assesses three instruments according to their capacity to improve bankability, cover critical risks and mobilise private capital:

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- **Double-sided auctions with public support:** competitive price discovery on both the supply and demand sides would be converted into bankable, long-term hydrogen contracts, with public support limited to the minimum funding gap required to close each transaction.
- **Midstreamers supported by contracts for difference:** clean hydrogen midstreamers would aggregate fragmented supply and demand through a competitively auctioned contract for difference, receiving support for the resulting funding gap.
- **Intertemporal cost allocation for hydrogen transport infrastructure:** early transport tariffs would be kept affordable and predictable, enabling anticipatory investment in regulated hydrogen networks while preserving long-term cost recovery through an amortisation account, a financing vehicle and a residual government or EU guarantee.

These instruments would significantly reduce risk across the entire value chain to kick-off the clean hydrogen market. Particularly in relation to market creation, these solutions would create the conditions needed for investors and lenders to commit the private capital they are ready to deploy

Turning Europe's hydrogen infrastructure into investment

ERA calls on European institutions and national governments to make the clean hydrogen value chain investable. Regulatory certainty and pragmatism, combined with the targeted instruments proposed in the Playbook, would provide a practical starting point for translating Europe's project pipeline into reality.

Europe has a unique opportunity to strengthen its energy security, boost industrial competitiveness and accelerate decarbonisation through clean hydrogen. If policy creates the right conditions, industry and finance stand ready to turn that pipeline into Final Investment Decisions, infrastructure, and industrial capacity.

Speaking at the press briefing today in Brussels ahead of the launch, Arturo Gonzalo Aizpiri, CEO Enagás, said: *"Clean hydrogen is key to strengthening Europe's energy independence, industrial competitiveness and resilience. Europe already has the projects, the technology and the ambition. The priority now is to create the conditions that will turn this potential into investment and accelerate the development of a secure and competitive clean hydrogen market".*

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Olli Sipilä, CEO, Gasgrid Finland, highlighted: *“Recent investments are encouraging signs of the market starting to develop. Now we must ensure continuation of the investment pipeline by putting the toolbox in order. What we most need is regulatory continuation and political commitment to move forward to unlock investments and build European leadership. ERA stands ready to work with policymakers and all relevant stakeholders to strengthen the bankability of Europe’s clean hydrogen value chain.”*

The full list of CEOs participating in the European Resilience Alliance includes:

- **Arturo Gonzalo Aizpiri, CEO, Enagás**
- **Pascal De Buck, CEO, Fluxys**
- **Markus Rauramo, CEO, Fortum**
- **Olli Sipilä, CEO, Gasgrid Finland**
- **Willemien Terpstra, CEO, Gasunie**
- **Pierre-Étienne Franc, CEO, Hy24**
- **Jorgo Chatzimarkakis, CEO, Hydrogen Europe**
- **Maarten Wetselaar, CEO, Moeve**
- **Hans Kreisel, CEO, Nordion Energi**
- **Thomas Huewener, CEO, OGE**
- **Nikolaus Valerius, CEO, RWE Generation**
- **Egbert Laege, CEO, SEFE**
- **Niklas Wass, CEO, Stegra Boden**
- **Miguel Ángel López Borrego, CEO, thyssenkrupp & thyssenkrupp Decarbon Technologies**

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About the European Resilience Alliance

The European Resilience Alliance is a CEO-led, cross-value-chain coalition of leading industrial companies from across Europe working to strengthen Europe's energy resilience and industrial competitiveness while accelerating decarbonisation.

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The full Playbook can be accessed here: <https://www.eu-resilience-alliance.com/>

