

# Unlocking Growth Through Green Hydrogen Partnerships: **Key Insights from an Expert Panel**



The green hydrogen sector is ripe with potential, and a recent exclusive event hosted by John Cockerill Hydrogen and Rely brought together industry leaders to discuss a critical enabler for this burgeoning field: strategic partnerships. The panel discussion, expertly moderated by Wouter Penseel from Rely, delved into the nuances of collaboration, exploring how partnerships can unlock growth, mitigate risks, and build resilient supply chains essential for market growth.

This blog post highlights the key questions addressed and the valuable knowledge shared by the esteemed panelists: Nicolas de Coignac, Group Executive Vice President at John Cockerill in charge of Hydrogen, Simon Stanbridge, SVP of Projects for ET Fuels, and Arindam Bhattacharya, Head of New Ventures for SLB.

## **Lessons from Successful Partnerships:**

Wouter Penseel kicked off the discussion by asking about lessons learned from successful partnerships in other regions or industries that are applicable to hydrogen projects. Industry experts emphasized that strategic alignment and complementarity are crucial for successful partnerships.

Experience shows that aligning goals and leveraging complementary strengths often leads to better outcomes. Technology development—scaling from concept to field implementation—and global operational expertise were highlighted as key contributions from experienced partners.

## **Partnerships: Competitive Advantage or Complexity?**

When questioned about whether partnerships represent a competitive advantage or introduce unnecessary complexity, Nicolas de Coignac was unequivocal: “Partnerships are a significant competitive advantage and the pros definitely outweigh the cons.”

He emphasized that building partnerships is in John Cockerill’s DNA, highlighting their joint venture with Technip Energies’ Rely, development work in India with AM Green, and technology collaboration with SLB.

Nicolas addressed the sector's fundamental challenge directly: "Given the vast scope of the hydrogen business, with diverse technologies and market demands, we cannot do this by ourselves. Finding the right partners to help us deliver on our agenda and ambition, but also what the market expects, brings tremendous competitive advantages."

The tangible benefits are substantial. Rely contributes expertise in comprehensive plant construction, while SLB has accelerated technology development timelines substantially. As Nicolas quantified it: "We have probably compressed our technology development roadmap by several years by partnering with SLB."

### The Importance of a Partnership-Minded Approach in Project Development:

From the project development perspective, panelists emphasized how large-scale green hydrogen initiatives require a partnership mindset to navigate their inherent complexity. These projects span multiple dimensions—regulatory frameworks, technological implementation, geographical considerations, and evolving timelines.

Strong partnerships provide the essential flexibility to manage uncertainty in rapidly evolving markets. The most effective collaborations extend beyond contractual arrangements, fostering environments where learning, resilience, and innovation can flourish to align interests and unlock project value.

### Leveraging Expertise from Traditional Oil and Gas:

The panel identified several valuable capabilities transferable from the oil and gas sector that will accelerate hydrogen industry development:

- Advanced technology development methodologies
- Sophisticated process design and simulation capabilities, including digital twin technology
- Proven mega-project management approaches
- Established safety culture and protocols

This knowledge foundation provides critical acceleration for the hydrogen sector's growth trajectory by leveraging decades of relevant industry experience.

### Tangible Benefits of Partnerships:

Nicolas de Coignac outlined concrete examples of partnership advantages at John Cockerill. Their collaboration with Technip Energies' Rely combines John Cockerill's equipment manufacturing expertise with Rely's comprehensive plant construction capabilities.

He described a potential three-way digital initiative with Rely and SLB aimed at transforming operations and maintenance practices: "We're looking at a three-part initiative to leverage the knowledge across our companies in delivering the best model for service and O&M, bringing more efficiency and better OPEX."

The financial dimension is equally important: "They're both also shareholders, so they've helped fund our business, creating more opportunities for John Cockerill. We also access large supply chain and procurement networks through both Technip Energies and SLB."

His assessment was definitive: "One plus one is higher than two."

### De-risking Projects and Improving Bankability:

On the topic of how partnerships help derisk projects and improve bankability, industry representatives emphasized securing feedstock (biogenic CO<sub>2</sub>) and offtake (e-methanol) agreements through relationship building, education, and addressing concerns of conservative organizations. The importance of patience and long-term engagement was highlighted, particularly when navigating evolving regulations like the FuelEU Maritime directive. While acknowledging the ambiguity around "bankability," experts agreed that securing foundational partnerships is crucial for project viability.



## Electrolyzer Supply Agreements and Project Financing:

An audience question addressed how electrolyzer providers ensure their supply agreements support project financing or lender requirements. Panelists noted that current hydrogen projects have largely been balance sheet financed, with lenders adopting semi-traditional oil and gas structured finance requirements.

Nicolas emphasized the importance of selective partnership development and risk-sharing, highlighting John Cockerill's extensive track record: "You have to choose the customers or developers you partner with because there will be a lot of give and little take at the beginning. We're putting risk on both sides of the aisle and must accept this."

He underscored the company's heritage as a critical reassurance factor: "We are a group that has been manufacturing critical equipment for all kinds of industries for more than 200 years. We've always backed these technologies because we have a huge service branch within the company and have been servicing these equipment types for decades."

Other panelists concurred that without minimum performance guarantees, long-term service agreements, supply chain security, and guaranteed delivery, larger-scale projects would be impossible to finance.



## Forecast for the US Hydrogen Industry and the Role of US Manufacturing:

When discussing the forecast for the hydrogen industry in the US and the role of US manufacturing facilities, experts refrained from making specific forecasts, emphasizing the long-term nature of the industry and the ongoing process of de-risking technology and projects. They predicted that projects with strong ecosystems of partners will be prioritized. Regarding manufacturing, panelists acknowledged the importance of localized, regionalized manufacturing but cautioned against overbuilding in the early stages, stressing the need for strategic prioritization to serve markets efficiently. The industry's long-term success was said to hinge on attracting low-cost infrastructure debt, which will be contingent on making the technology and projects bankable.

## The Path Forward: Partnership-Driven Growth

The discussion clearly established strategic partnerships as fundamental to navigating complexities and realizing the significant potential of the green hydrogen industry. Effective collaborations deliver multiple advantages—from specialized expertise access and risk mitigation to accelerated technological advancement and improved financing terms.

As the sector continues its rapid evolution, the ability to forge strong, strategically aligned partnerships will be a defining success factor for individual projects and the broader green hydrogen economy.

