

## ACME partners Norway firm to set up \$5 billion green ammonia unit in Oman

### Synopsis

The facility will be located in the Duqm Special Economic Zone of Oman. Potentially, the facility can be further expanded in later phases at the same location, it said.



Representative Image

[ACME Group](#) on Monday said it is forming an equal joint venture with Norway-based [Scatec](#) ASA to set up a \$5 billion [green ammonia](#) facility in [Oman](#).

The first phase of the facility is expected to produce 100,000 tonnes of green ammonia annually, a statement said. This will be expanded to 1.2 million tonnes per annum with about 3.5 GW of electrolyser capacity, which will be powered by 5.5 GWp of the solar PV plant, an official statement said. Sources said the facility is estimated to be set up at \$5 billion.

The facility will be located in the [Duqm Special Economic Zone](#) of Oman. Potentially, the facility can be further expanded in later phases at the same location, it said.

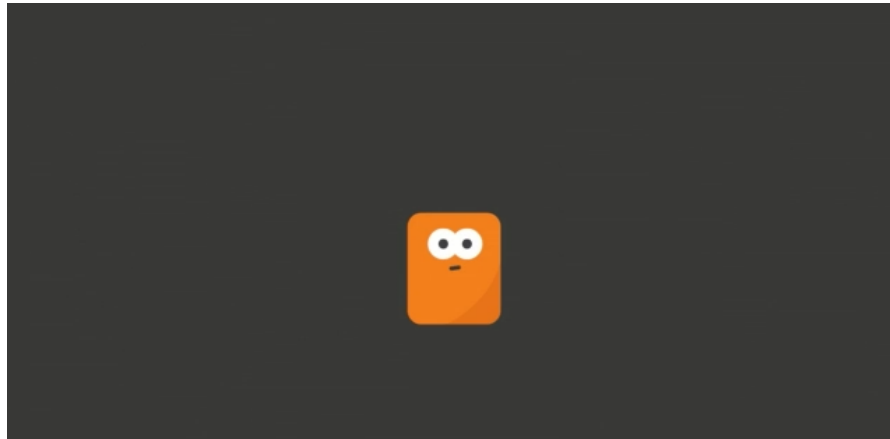
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“We are delighted to partner with Scatec in developing one of the largest and earliest green ammonia projects in the world,” said Manoj K Upadhyay, founder & chairman at ACME Group. “Given the strategic location of the project, technical insights and cost-effective solutions that ACME has developed for the project of this kind, along with internationally proven project development capabilities of Scatec, I believe jointly we will be a formidable player in accelerating the adoption of this green fuel globally.”

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The partners are in advanced discussions with reputable off-takers for 20-25 year contracts, which will lay the foundation for financing of the project. The partners expect to fund the facility through equity and project finance debt.

“ACME Group has been in the forefront of green ammonia production with this project, and in Scatec we can capitalize on our expertise in renewables, project structuring and financing, execution and operation to accelerate the decarbonization of the world,” said Raymond Carlsen, CEO at Scatec.

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