Hydrogen Energy Association

Response to Great British Energy: Supply Chain Investment Fund market engagement questionnaire – Hydrogen

February 2026

The Hydrogen Energy Association (HEA) is the leading pan-UK trade body in the hydrogen energy sector. Our mission is to support the growth of our members and the sector, and to ensure that the right policy framework is in place. Our approximately 100 member companies represent over 200,000 employees globally, with combined revenues of over £400 billion, covering the entire hydrogen value chain from raw material sourcing and supply chain components, through financing and professional services, to B2B and consumer-facing solutions.

Opening remarks

We welcome Great British Energy's market engagement exercise on the Supply Chain Investment Fund and support GBE's recognition that a strategic investment approach is necessary to build enduring UK capability in clean energy technologies. The hydrogen sector represents one of the most significant and time-sensitive opportunities within GBE's remit, and we urge GBE to approach hydrogen not as a single sector but as a critical enabler of the wider energy system, which sits at the intersection of power, industry, transport, and storage.

This response draws upon industry case studies from the HEA's State of the Hydrogen Nation Report (January 2026), representing insights from 142 organisations across the UK hydrogen value chain, as well as direct member engagement on this questionnaire conducted in February 2026. We focus our submission on those areas where GBE's role as an investor has the greatest potential to effect change, and we make targeted recommendations for how GBE can structure its role to maximise impact.

Hydrogen's role in the wider energy system: the case for strategic investment

Hydrogen is a key component of the Government's Clean Energy Superpower Mission, and vital in meeting our aspirations around growth, decarbonisation and energy resilience across the UK. With Great British Energy positioned to help deliver this Mission, it can play a valuable role in clearing the path so that hydrogen can help revolutionise the energy sector.

There is a strong case for strategic investment in hydrogen through GBE's Pillar 3 investment strategy within the Energy Engineered in the UK (EEUK) programme. Hydrogen projects are in development, supply chains are emerging and industry is ready to invest.

While the pace of early project rollout has been slower than expected, many businesses are ready to invest: HEA's 2026 State of the Hydrogen Nation Report found that 84% of survey respondents expect their UK hydrogen investment to increase or hold steady over the next 12 months.

Now is the time for strategic investment, as overall business confidence is mixed across the sector. Businesses remain committed but are increasingly constrained by policy uncertainty

and the absence of credible demand signals. We see that these are precisely the conditions that GBE's strategic investment mandate is designed to address and that GBE's action in building demand would provide these necessary demand signals for the UK supply chain to scale up production in the UK.

Questions 1 - 11

1) For the following list of Components, where do you see the biggest potential for GBE to expand UK-based production through commercial investments? Please specify:
    - Electrolyser systems
    - Reformer systems
    - Hydrogen compression systems
    - Hydrogen transport and storage vessels
    - Hydrogen pipes
    - Fuel cell systems
    - Hydrogen turbine systems
    - Industrial hydrogen heat systems (e.g. burners, furnaces, kilns)

The HEA identifies the following components as presenting strong cases for GBE commercial investment to expand UK-based production. We assess these based on the intersection of existing UK capability, strategic supply chain risk and the scale of domestic and export market opportunity.

Electrolyser systems

Electrolyser manufacturing is a strategically important area for GBE investment. Electrolysers are the central technology of green hydrogen production and the UK has genuine capability across both PEM (proton exchange membrane) and alkaline platforms. However, with the pace of rollout of Hydrogen Allocation Round (HAR) projects, UK hydrogen production is not yet at sufficient volumes or cost points required to support end-users and off-takers. GBE investment in UK Tier 1 electrolyser manufacturers would deliver greater supply chain resilience and domestic OEM support, alongside job creation. Investment in Tier 2 and 3 sub-components and raw materials needed for electrolysers should be considered in parallel, given the significant concentration risk in these upstream materials.

Reformer systems

There is a clear opportunity for GBE to support the ongoing commercialisation of novel Reformer systems. Currently available Reformer systems (for the production of hydrogen from natural gas feedstock) are integral to the delivery of large CCUS-enabled projects being incentivised under the Cluster Sequencing approach. The inherent scale of these projects means that they will only be undertaken by well-capitalised businesses and they will draw upon well-funded supply chains. For this reason, we see there is limited scope or need for support from GBE here.

However, GBE investment has the potential to make a hugely significant impact by investing in innovative and rapidly developing Reformer technologies which split hydrocarbon feedstock gases to produce hydrogen and solid carbon. This is the 'gas splitting producing solid carbon' recognised as an eligible hydrogen production pathway under the UK's Low Carbon Hydrogen Standard since December 2023.

Support from GBE for innovative companies in this space through relatively small equity stakes has an outsized role to play, helping to crowd in further private sector capital and anchoring a revolutionary approach to low carbon hydrogen production in the UK.

Innovative gas splitting technologies offer a clear roadmap to drastically reducing the levelised cost of hydrogen, and thereby reducing the level of subsidy required to kick-start the UK's nascent low carbon hydrogen economy.

Case Study: HiiROC

Hull-based HiiROC is pioneering the commercialisation of thermal plasma electrolysis (TPE). HiiROC's TPE process, which is wholly UK-owned intellectual property, uses cutting-edge plasma torch technology to break apart gaseous hydrocarbon feedstocks into hydrogen and solid carbon. TPE represents an opportunity to revolutionise low carbon hydrogen production on an industrial scale, offering significantly lower levels of electricity consumption than the electrolysis of water (approximately one-fifth), reduced capital expense for T&S infrastructure via modular deployment at point of use, and potential to monetise the solid carbon co-product via the existing market for carbon black. This would underpin the planned expansion of HiiROC's Hull sites, alongside the creation of stand-alone sites in the North of England and West Midlands, with domestic manufacturing to address the UK market initially and with the potential for significant exports thereafter to target markets including Canada, the US, Japan, Europe (Germany) and the Middle East.

Hydrogen transport and storage vessels

UK manufacturers, including HEA members Luxfer Gas Cylinders and Chesterfield Special Cylinders, demonstrate world-class capability in high-pressure containment, serving mobility, industrial, and grid-balancing applications that are central to hydrogen transportation and storage (T&S). We note that hydrogen storage is one of only two hydrogen applications explicitly mentioned in GBE's own Strategic Plan; GBE should act on this recognition by backing the UK companies that can deliver it. Scaling support for hydrogen T&S would reduce lead times, improve supply chain security and directly support HAR project developers who currently face bottlenecks in sourcing certified vessels from UK suppliers.

Case Study: Chesterfield Special Cylinders

Chesterfield Special Cylinders plays a critical role in the UK hydrogen ecosystem by manufacturing high pressure containment solutions for hydrogen storage and transport across mobility, energy and industrial applications. Key challenges include expanding highly regulated manufacturing capacity, securing and training skilled engineers, and managing long lead times within specialist material supply chains. With sustained policy support and investment confidence, Chesterfield Special Cylinders can increase production, shorten lead times, create 50% more high-skilled hydrogen jobs, and support the UK's ambition to build a resilient domestic hydrogen supply chain.

Case Study: Luxfer Gas Cylinders

From its European base in Nottingham, Luxfer has continued to strengthen its global footprint through targeted investment, driven by rising demand for clean energy storage solutions and the need for resilient, regionally-based manufacturing. By investing in advanced production capabilities in the UK, has reduced lead times, improved supply chain security, and enhanced its ability to collaborate directly with OEMs and integrators. Further expansion will continue to allow Luxfer to serve a rapidly growing market while contributing to regional sustainability goals.

Hydrogen compression systems

Compression is a critical technology across the hydrogen value chain at the point of production, for transport and injection into networks, and at refuelling stations. UK capability exists in industrial compression, but hydrogen-specific compression (particularly at high pressure ratios and for tube trailer filling) remains underdeveloped domestically. GBE investment in UK-based hydrogen compression manufacturers, including their transition from natural gas to hydrogen-compatible configurations, would address a significant supply chain gap and support the oil and gas supply chain transition.

Fuel cell systems

The UK has a strong innovation base in fuel cell technology, particularly in PEM fuel cells for transport and backup power applications. Companies operating in this space have deep UK IP and are well positioned to compete for export markets. GBE minority equity investment in leading UK fuel cell manufacturers would support scale-up from prototype to commercial volumes, which is the current critical gap. This aligns with the UK Hydrogen Innovation Initiative's identification of propulsion systems for transport and power generation as one of four strategic areas of highest UK opportunity.

Hydrogen turbine systems

Hydrogen gas turbines represent a major industrial opportunity for the UK and are central to the power sector's decarbonisation pathway. The UK has significant IP and manufacturing capability in gas turbine technology, and the transition to hydrogen-capable turbines is a natural extension of this base. Development and demonstration has been slowed by the limited availability of hydrogen feedstock for testing and commissioning. HEA has frequently identified this chicken-and-egg type problem in engagement with members and sees that GBE is uniquely positioned to help break this loop. We recognise that GBE could play a key enabling role as a risk-taking intermediary to enable turbine testing programmes, building the evidence base that unlocks commercial deployment.

Industrial hydrogen heat systems

Burners, furnaces, and kilns for industrial decarbonisation represent a significant near-term opportunity. Hard-to-abate sectors such as glass, cement, steel and ceramics face a clear need to transition from natural gas to hydrogen, and UK manufacturers of industrial combustion equipment are well placed to develop hydrogen-compatible variants. GBE

investment here should target manufacturers who can demonstrate a credible pathway from retrofit to purpose-built hydrogen systems, and should be aligned with demand-side investments in industrial clusters such as the East Coast Cluster (Teesside & Humber), HyNet North West (Merseyside, Manchester, North Wales) and in Scotland.

2) Are there additional components or sub-components beyond this list where you would consider GBE investment impactful for expanding UK-based manufacturing in the Hydrogen sector? Please specify, with reasoning.

Hydrogen pipelines, fittings, and T&S infrastructure

Beyond the components listed, the HEA strongly recommends GBE consider investment in the domestic production of hydrogen-grade pipework, fittings, seals, and valves. These are classified as Tier 2 or 3 inputs. Greater support from GBE for the UK supply chain for hydrogen-compatible distribution components would provide backing for this market which faces strong international competition.

Additionally, across hydrogen manufacturing, storage, compression, turbines and industrial heat equipment, a recurring constraint is not only physical capacity but availability of competent, safety-trained workers. Evidence that skills and competence are up to date, particularly where projects involve public capital, export credit, insurers, and regulated environments, is required across the sector, for which funding is crucial.

We suggest that GBE explicitly consider a small allocation within the Supply Chain Investment Fund towards UK-based workforce readiness and assurance platforms that:

- accelerate scale-up by enabling consistent, role-based training and assessment across supply chains (Tier 1–3);
- provide audit-ready reporting and immutable competency records (supporting taxpayer value for money and traceability requirements);
- reduce delivery risk, delays and rework during mobilisation and commissioning.

Case Study: Verciti

Verciti is a UK-developed workforce readiness platform delivering immersive, mobile-first augmented reality (AR) technical skills training for electrification, hydrogen and renewable energy roles. Built with UK government support (DSIT Innovation Accelerator), Verciti enables providers and employers to structure cohorts by role, deliver interactive modules on smartphones/tablets, and track assessment outcomes through reporting dashboards.

Verciti's next product layer (Trace) is designed to provide audit-grade, time-stamped competency evidence trails linking named individuals in safety-critical roles to training and assessment status supporting lender, insurer and regulator scrutiny on financed infrastructure programmes.

Investment into workforce readiness and assurance platforms such as Verciti can strengthen the UK hydrogen supply chain by improving availability of competent labour, reducing delays to mobilisation and commissioning, and increasing the credibility of UK delivery capability for export markets.

3) For each of the above components (including those in response to Question 2), what do you see as the biggest barrier to expanding UK production capacity? What action could GBE take to unlock additional capacity?

The most significant barrier, consistently identified across our member engagement and the State of the Hydrogen Nation survey, is demand uncertainty. Over 62% of technology and manufacturing respondents cite uncertain or slow-growing demand as the primary barrier to scaling. This creates a feedback loop where manufacturers cannot justify capital investment without knowing demand will be there and project developers cannot commit without confirmed manufacturing capacity.

We see that Great British Energy could play a key enabling role in overcoming this cycle by taking on the role of a third party risk-taking intermediary. The risk-taking intermediary could link together a number of producers and users to allow producers to mitigate volume risk. This is crucial given that the LCHA requires producers to use almost exclusively renewable electricity, which carries greater uncertainty in available volumes.

It would also spread and reduce overall risk, improving investment appeal. Government has, to date, been reluctant to accept risk-taking intermediaries, due to concerns over the traceability of hydrogen and ensuring the best value for money for the taxpayer[1], however GBE would be well-placed to take on this role. By linking users of various sizes with producers, it would widen the choice of bankable users willing to engage relatively early in a project lifecycle and, thus, improve the security of the whole value chain. This approach would also encourage the formation of joint ventures between different areas of the supply chain, improving connectivity and collaboration, which will be key in determining the speed at which hydrogen ecosystems develop. More specifically, it would allow concerns about both traceability and taxpayer value to be addressed.

As an example, providing financial support to UK HGV operators in a third party intermediary role to encourage decarbonisation of fleets would unlock significant demand. The HEA and its members would be happy to engage with GBE in conversations about what this could involve, particularly in collaboration with the Department for Transport given current policy considerations on HGV decarbonisation pathways.

Another solution to the barrier of demand uncertainty would be for GB Energy to invest in inland hydrogen hubs aligning with the Modern Industrial Strategy's objective to maximise regional growth outside of London and the South East. Inland hubs would foster a context where demand for hydrogen remains stable for producers despite the level of demand fluctuating across different users. This stability would facilitate producers to operate more economically. This approach would also help to accelerate hydrogen roll-out across the UK.

4) For each of the above components (including those in response to Question 2), are you aware of constraints in Tier 2 or Tier 3 inputs or installation, operation and maintenance equipment that could be addressed through increased domestic production? Please specify.
5) For each of the above components (including those in response to Question 2), are you aware of any that are difficult to obtain from UK-based suppliers? Please specify, and where

[1] https://assets.publishing.service.gov.uk/media/657b0bcb0467eb001355f85a/hydrogen-application-round-2-market-engagement-govt-response.pdf

relevant, set out why you believe this to be the case (e.g. price competitiveness, bespoke nature of the technology or limited domestic capability).

We recognise that there are plans for a Clean Industry Bonus consultation within the HAR 3 market engagement process, though at present there are no UK OEM requirements in the HAR process contracts. Projects are sourcing key components from outside the UK. Considering support mechanisms that support domestic procurement would provide greater certainty for UK-based OEMs, allowing them to invest in physical infrastructure for manufacturing and build capacity. GBE Tier 2 and Tier 3 investments in materials processing and specialist component manufacturing would address existing gaps directly and reduce the exposure of UK hydrogen projects to geopolitical and logistics risk in their international supply chains. GBE can play a valuable role in bridging the gap to future market engagements to ensure the window of opportunity is not lost.

6) For each of the above components (including those in response to Question 2) and their Tier 2 and Tier 3 inputs, are you aware of areas where production is highly concentrated in a particular geographical location? Please specify.
7) For each of the above components (and their Tier 2 and 3 inputs where relevant) are you aware of areas where there is a high concentration of UK Intellectual Property (IP) or UK-based innovation activity? Please specify.
8) For each of the above components (and their Tier 2 and 3 inputs where relevant), are you aware of areas where there is currently a lack of UK IP or a need for more UK based innovation activity? Please specify.

Key observations:

- Electrolyser stack manufacturing: concentrated in China, Germany and Norway. The UK has capability at pilot scale but not yet at commercial manufacturing volume.
- PEM membranes and catalysts: concentrated in Japan and USA.
- High-pressure storage: the UK has clusters in the East Midlands and South Yorkshire
- Fuel cells: the UK has notable IP and development activity, including in the South East, the Midlands, and Scotland.
- Novel reformer systems: the UK is pioneering the development of such systems and there is world-leading intellectual property tied to the UK. However, this now requires critical assistance in reaching full commercialisation.

We note that some of the gaps that exist in the UK could be addressed through targeted innovation investment as part of Pillar 2, working with the commercial investments under Pillar 3.

9) In addition to the above components and their inputs, are there specific pieces of infrastructure or facilities (e.g. test and demonstration sites) that need to be developed or upgraded to increase UK-based production, including associated Tier 2 and Tier 3 supply chains?
10) For the above list of components and their inputs, where do you see the biggest opportunities for the existing oil and gas supply chain to win work?

11) For the above list of components and their inputs, are there areas where you see opportunities to invest in remanufacture and/or recycling or components?

Members commented that investment in interconnected, widespread refuelling infrastructure for hydrogen-powered transport would create important opportunities for the land transport sector. There are many transport applications for which hydrogen offers a distinct advantage such as HGVs, remote and rural routes, coaches and off-road heavy machinery. HEA advocates for a multi-vector approach to transport decarbonisation that will enable the energy transition and support economic growth. Hydrogen refuelling infrastructure is crucial for this.

Members also noted that existing oil and gas supply chain presents significant transition opportunities in: natural gas reforming (including novel production technologies), compression and gas handling; pipelines networks; storage tanker engineering; chemical conversion; and LNG-to-liquid hydrogen cryogenic technology transfer. Repurposing oil and gas skills for hydrogen would both accelerate UK manufacturing capability and support a just transition.

Questions 12 - 21 – market readiness

12) For the above list of components (including any specified in Question 2), are you aware of any existing projects that could reach an investment decision in the next 12-24 months? Please specify.

13) For the above list of components, are you aware of any significant gaps in UK capabilities or UK-based companies that would require GBE to undertake project origination to deliver new facilities by 2030?

Several projects within the HEA membership base are at or approaching investment readiness within the 12-24 month window. These include HAR 1 and HAR 2 projects, as well as other commercial initiatives. HEA can facilitate introductions should members wish to engage with GBE directly on specific project details.

Case Study: N-GEN: Bradford Low Carbon Hydrogen Project

N-GEN has invested substantially in the UK's largest HAR1 project, Bradford Low Carbon Hydrogen (BLCH), building essential technical expertise and strategic partnerships. N-GEN's phased investment strategy allows it to demonstrate value through BLCH's successful delivery, while maintaining the flexibility to scale as market certainty improves. The project represents a model for what GBE co-investment in operational projects could unlock: confirmed production, demonstrated demand, and a replicable template for further development.

14) Are you aware of any projects or companies that have sought to develop new production facilities for one or more of the above Components but have struggled or failed to reach a Final Investment Decision? Please specify.

15) If your response to Q14 was Yes, what were the main barriers? For example, access to finance, demand certainty or availability of skilled workers. Were these driven by policy or regulatory challenges? If so, please specify.

Hindrances to reaching FID include:

- Demand uncertainty: lack of confirmed offtakers is the often a reason why projects do not proceed. 81% of HEA survey respondents in the State of the Hydrogen Nation Report state that agreeing offtake contracts is somewhat or very difficult.
- Revenue support timing: HAR allocation rounds and associated funding announcements have experienced delays, which can erode confidence.
- First-of-a-Kind (FOAK) financing: commercial lenders and institutional investors are unable to take the risk on first commercial-scale facilities. There is a 'valley of death' between innovation funding and commercial project finance.
- Policy and regulatory uncertainty: 63% of State of the Hydrogen Nation survey respondents identify this as the biggest barrier to further investment.

16) For companies already manufacturing the above components and/or their inputs, which frictions most impact their ability to scale production? e.g., long or misaligned contracting cycles, lack of volume certainty, cost of capital or price volatility?

17) For each of the above components, please share details of what type of financial product (e.g. minority equity, debt, guarantee or bridging finance) is preferred to support the expansion of production, and why?

As referred to in the case study from Chesterfield Special Cylinders, key challenges include expanding highly regulated manufacturing capacity, securing and training skilled engineers, and managing long lead times and cost volatility within specialist material supply chains. Access to targeted funding mechanisms to support plant expansion, automation, and skills development would accelerate scale up, alongside consistent and proportionate regulatory frameworks that enable innovation without compromising safety.

Additionally, cost of capital remains a key issue for businesses looking to finance FOAK projects. Minority equity from GBE can play a critical role here helping to unlock and 'crowd in' further private sector investment.

Displacing fossil fuel infrastructure with hydrogen alternatives requires end users to make a significant CAPEX investment. For businesses with typically small margins, this can be difficult to justify. The HEA recommends that any government policy supporting industrial users switching to hydrogen should include an open-ended affordable loans mechanism or alternative innovation financing models, rather than competitions, to make the CAPEX investment more manageable for companies of all sizes, including smaller companies with less credit credentials.

The impact on existing assets due to a switch to hydrogen must also be recognised. Those based on high carbon operations may have a long asset life remaining, with associated financial implications. For industrial users looking to switch to hydrogen now, the government should offer compensation for the value of existing assets which would otherwise have been reclaimed over the full operational term of the asset.

For hydrogen-powered transport sector to flourish, it will require fuel production, refuelling infrastructure and vehicle funding support to be connected. Earlier vehicle trials were made possible through CAPEX funding of local hubs which included refuelling and maintenance of the fleets. To ensure fuel is available for future fleets, a combination of CAPEX and OPEX

funding should be offered by DfT to a level that delivers growth, brings down costs and enables the sector to operate commercially, bringing a range of benefits for the UK.

18) For companies manufacturing the above components and/or their inputs, where are gaps in terms of the products available from existing public or private sources? e.g., access to equity, debt, grants, guarantees? How does this compare internationally?

Recent research has revealed that, while the UK has made strides in early-stage cleantech funding, a significant funding gap emerges when projects need to scale, leaving many promising First-of-a-Kind initiatives stranded in the "valley of death" between initial venture capital investment and later-stage infrastructure funding.

We believe that innovation and FOAK projects will be needed to bring down the levelised cost of hydrogen (LCOH): with the bulk of the existing cost base being driven by utility costs, it is likely that new technologies will be needed to address this issue and make significant inroads in the LCOH. FOAK projects are extremely difficult to fund under typical project financing arrangements. For this reason, GBE can make a significant difference by taking minority equity stakes and helping to unlock and 'crowd in' further private sector equity capital which is needed to fund FOAK projects.

Addressing this funding gap should be a priority for Great British Energy, encouraging a broader range of participants, from pension funds and global asset managers, to industrial conglomerates and energy majors, to engage more actively in hydrogen project financing.

Key measures to bolster investor confidence, reduce risk and address this funding gap for FOAK projects in the hydrogen sector would include:

- Establishing a dedicated FOAK workstream co-ordinating funding across entities including Great British Energy and the National Wealth Fund
- Tracking the progress of FOAK projects to provide holistic government and industry support
- Exploring new public-private partnership models

A full set of recommendations to tackle the funding gap for FOAK projects has been set out in the report published by Cleantech for UK, Powering Up the UK's Cleantech Advantage: Unlocking Investment for First-of-a-Kind Projects.

19) How does the quantum of funding required to expand production vary by component? How does this align with existing public finance incentives, and where are their gaps in e.g. minimum/maximum intervention sizes?
20) For manufacturers of the above components and/or their inputs, what are the perceived pros and cons regarding public sector equity investments?
21) For each of the above components, where do you see opportunities for co-investment between GBE and/or other public finance institutions and/or industry?

HEA members identify the following as the principal advantages of GBE public equity investment for manufacturers:

- Patient capital: GBE can take a longer investment horizon than commercial equity, which is essential for technologies that require sustained investment over 5-10 years to reduce costs.
- Higher risk appetite: as members emphasised in our engagement session, GBE must be willing to take risks to bridge 'the valley of death'.
- Credibility and signalling: GBE equity participation would demonstrate government confidence in specific companies and technologies, unlocking commercial co-investment that may not otherwise materialise.
- Making smaller-scale investments: we understand that the NWF is currently re-prioritising larger opportunities for the deployment of equity investments. This leaves a critical gap which GBE could look to fill and thereby make a significant difference for the UK's nascent hydrogen sector.

Case Study: Close Brothers ESG Lending and GeoPura

Close Brothers ESG Lending has played a key role in helping GeoPura scale its hydrogen-powered generators as a cleaner alternative to diesel. Their approach in securing lending against equipment such as Hydrogen Power Units, electrolysers and distribution assets creates security for lenders and flexibility for operators even when hydrogen pricing and offtake agreements are uncertain. Alongside other tailored facilities, this structure supports GeoPura's plan to deploy over 3,600 HPUs by 2033 and expand fuel production and infrastructure. By combining sector expertise with risk-managed finance, Close Brothers is helping turn hydrogen from an emerging technology into a bankable reality for the UK's net zero transition. This asset finance model demonstrates how risk-managed finance can unlock deployment at scale, and GBE should consider whether comparable structures could be offered at a programme level to de-risk investment in UK manufacturers.

On co-investment opportunities, the HEA sees the most significant potential in the following areas:

- GBE and the National Wealth Fund: coordinated investment in large-scale hydrogen infrastructure projects e.g. storage, pipeline networks, and major production facilities where the scale of investment and risk is beyond GBE's mandate alone.
- GBE and Innovate UK: co-investment in the development-to-deployment phase for UK hydrogen technology companies, particularly those with proven technology and credible commercial pathways but insufficient capital to scale.
- GBE and private equity: structured co-investment vehicles that allow private capital to participate in hydrogen manufacturing investments on terms that reflect public risk-sharing, particularly for first-of-kind facilities.
- GBE as a risk-taking intermediary: members have recommended that GBE consider acting as a trusted third-party offtaker for hydrogen production to bridge the gap between producers and end-users where direct offtake agreements cannot yet be agreed. This role, supported by GBE's unique positioning in the clean energy investment landscape, would unlock HAR projects currently stalled by the absence of credible offtakers and enable the manufacturing supply chain to develop in parallel.

Overall, we welcome GBE's market engagement questionnaire on Supply Chain Investment Fund and would be happy to engage with the team further on future initiatives to support our members and the growth of the hydrogen sector.