

AFC Energy PLC

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AFC Energy delighted with Dubai endorsement

Fuel cell specialist AFC Energy (LON:AFC) has welcomed the endorsement of its "ground-breaking" fuel cell development deal signed in Dubai last month.

HE Saeed Mohammed Al Tayer, Vice Chairman of the Dubai Supreme Council of Energy and MD & CEO of Dubai Electricity and Water Authority (DEWA), said, "The MoU between Dubai Carbon and AFC Energy supports the Dubai Integrated Energy Strategy 2030 to diversify Dubai's energy mix, promote the sustainable development of Dubai, make the Emirate a role model in energy security and efficiency, and reduce energy demand by 30%."

Meanwhile, Waleed Salman, chairman of the Dubai Carbon Centre of Excellence said, "We are delighted to sign this MoU between Dubai Carbon and AFC Energy to evaluate the use of hydrogen fuel cell technology to generate electricity in Dubai."

Dubai Carbon, backed by emirates heavyweights ENOC, Dubai Electricity and Dubai Aluminium will work with AFC on the deployment of 300Mw of fuel cell capacity for the city.

The two companies will also form a joint venture to pitch for additional fuel cell contracts with the potential to generate "multi-billion dollar revenue streams".

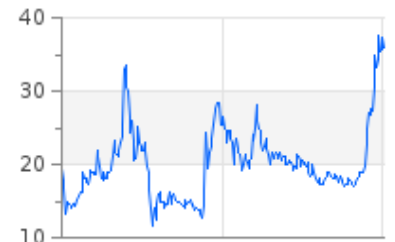
Adam Bond, AFC Energy's chief executive, said the company was honoured by the support shown by the two high-profile industrialists.

AFC had already announced MOUs this year in Korea and Thailand for its alkaline fuel cell technology, but the scale of Dubai contract dwarves these.

Price: 35.9

Market Cap: £242.71 m

1 Year Share Price Graph



December 2019 June 2020 December 20

Share Information

Code: AFC

Listing: AIM

52 week High Low
40.85 9

Sector: Renewable Energy

Website: www.afcenergy.com

Company Synopsis:

AFC Energy is the leading provider of Alkaline Fuel Cell systems for the generation of clean energy, offering best in class performance and lowest operating cost.

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