



Press Release  
9th November 2021

## HVS calls UK Government to Transfer Subsidies from Fossil Fuels to Green Hydrogen Production

The European Investment Bank has announced its plan to increase subsidies for renewable energy at COP26, but HVS is concerned if this will reflect the true figures required to make the change.

As COP26 comes to an end, HVS urges the government to increase the subsidy on green Hydrogen production and remove subsidies from new fossil fuel projects.

Between 2018 and 2020, the G20 countries financed at least \$64 billion per year for oil, gas, and coal projects and only \$26 billion per year for renewable energy. HVS states there is an urgent need to shift the development finance out of fossil fuel and into renewable energy including green hydrogen production. Green hydrogen can be used in transport applications (such as HVS' commercial vehicles), as well as energy storage and grid balancing. It offers a zero-emission energy source from cradle to grave.

This conference is in its final call to move towards a well-financed stable climate and a just future for all. HVS hope that the world's leaders deliver on their promises and take serious action. Otherwise, COP26 will be simply more 'hot air'. HVS calls upon the UK government to follow the steps of EIB and shift the subsidies into projects that have a real impact on reducing emissions.

"Hydrogen Vehicle Systems (HVS) is a Glasgow based company with a global vision and we are immensely proud that our city is hosting this event. We know that the eyes and hopes of the world are on COP26 and that time is ticking. We believe that our zero-emission, long-range, hydrogen-electric commercial vehicles will contribute to achieving the world's dream of reaching Net-Zero. Subsidising green hydrogen production will make this dream closer than ever," said CEO Jawad Khursheed, HVS.

For more information on HV Systems please follow:



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## About HV Systems

HV Systems design and develop zero-emission, long-range, hydrogen-powered commercial vehicles. With its Head Office based in Glasgow Scotland, HVS have a strategically positioned team across the country, including Coventry and other centres close to the wider automotive industry.

CEO of HVS, Jawad Khursheed took over leadership of HVS in early 2020. He has guided the company through the COVID-19 Pandemic and rebooted the vehicle development program. Since 2020 HVS has been granted a patent (a heat recapture system to increase drivetrain efficiency), successfully completed an Innovate UK funded feasibility study (SBRI Phase 1), built a comprehensive TCO model and projected emissions savings for vehicles, and brought van and truck development programmes to prototyping ready stage having built relationships with suppliers, industry partners and end-user/customers.

HVS believes in the moral and also commercial imperative to reduce carbon emissions to prevent the increasingly extreme impacts of climate change from escalating in the future. Battery power is far less effective in larger vehicles where maximising payload capacity is vital and logistics companies cannot afford the long downtime required to recharge. Hydrogen fuel cell vehicles are a logical solution with quick refuelling and performance parity with current diesel trucks possible.

## Awards

- The Scottish SME Business Awards winners 2019
- The Scottish Green Apple Awards 2019
- Scottish Business Pledge
- Business Green Leaders Awards Finalists 2019

## Forward-Looking Statements

Certain statements contained in this release are forward-looking statements and may discuss our future plans or our expectations regarding our business performance.

Forward-looking statements are not guarantees of future business performance or that future events will occur, and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed in any forward-looking statements, and we cannot assure you that the results or developments expressed in these statements will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Other than as may be required under applicable law, we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.



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