

## **KGAL wins internationally tendered mandate to manage KfW’s PtX Development Fund for the promotion of green hydrogen**

**Grünwald, 26.10.2023 – The broad expertise and strategic concept tipped the scales in the tender: KGAL has been commissioned to manage the PtX Development Fund on behalf of German KfW Bankengruppe, one of the world’s leading promotional banks. This fund promotes green hydrogen projects in developing and emerging economies.**

The PtX Development Fund (PtX stands for Power-to-X), financed by the German Federal Ministry for Economic Cooperation and Development (BMZ), will provide financial support for public organisations and private companies to develop the green hydrogen value chain. This fund is primarily aimed at developing and emerging economies where the conditions for green hydrogen production are particularly good. The funding will flow into industrial projects for the production, transport, storage, use and further processing of green hydrogen. With further financing options activated via KfW Bankengruppe’s PtX platform, the total investment for these projects is in the billions.

The PtX Development Fund aims to push the market ramp-up of green hydrogen and thus contribute to the decarbonisation of the global economy. At the same time, the PtX Development Fund promotes a socio-ecological economic transformation in developing and emerging economies. KGAL is a powerful partner for this responsible task.

### **Building the international hydrogen economy**

KGAL supports KfW Entwicklungsbank with the benefit of its substantial experience in energy transition. KGAL’s team of experts assess grant applications based on technical, economic and ESG criteria. KGAL is also responsible for reporting and for the day-to-day business of Power-to-X D&G GmbH. “We consider it an honour and a privilege to be entrusted with these tasks by KfW,” explains Michael Ebner, Managing Director of KGAL Investment Management. “With the KfW mandate, KGAL is making an important contribution to building the international hydrogen economy.” KGAL is supported in this project by GOPA intec, a leading consulting partner in the field of energy systems.

### **Starting the hydrogen revolution**

Thomas Engelmann, Head of Energy Transition at KGAL, sees the launch of the PtX Development Fund as a forward-looking signal: “The hydrogen revolution, in which green hydrogen replaces fossil fuels, is getting under way. This is evident in

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funding initiatives such as KfW's and in the progress made on European hydrogen regulations."

KGAL is convinced of the unique potential of green hydrogen. "Four years ago, we strategically developed the energy transition field at KGAL by building a new team. KfW's mandate underlines our expertise in the green hydrogen asset class," emphasises Florian Martin, Managing Director of KGAL Investment Management. "We are already investing in the promising segment of energy transition on behalf of our institutional clients, with the KGAL ESPF 6 Article 9 Fund."

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**KGAL** is a leading independent investment and asset manager with a managed investment volume of more than 16 billion euros. Its investments focus on long-term real capital investments for institutional and private investors in Real Estate, Sustainable Infrastructure and Aviation. The pan-European group was founded 55 years ago and is headquartered in Grünwald near Munich. 353 employees contribute to achieving sustainably stable earnings, taking into account return and risk aspects (as of 31 December 2022).

**KfW Bankengruppe** is one of the world's leading promotional banks. Since 1948, it has been working on behalf of the Federal Government and the federal states to improve economic, social and ecological living conditions worldwide. [www.kfw.de](http://www.kfw.de)

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