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Press Information

Government-owned Fouriertransform to invest 60 MSEK in the fuel cell company Powercell Sweden AB.

The Swedish government's venture capital company for the automotive industry, Fouriertransform, is now making its first investment. SEK 60 M will be invested in Powercell Sweden AB, which develops, produces and sells fuel cells, fuel reformers and auxiliary power units.

“We regard it as very positive that Powercell will gain an additional strong financial owner. This will enable us to be a long-term partner in heavy industrial development projects,” says Per Wassén, Chairman of Powercell Sweden AB and Investment Director at Volvo Technology Transfer.

Fouriertransform's investment will be made by a directed share issue, i.e. money is injected directly into the company in exchange for new shares. Through Volvo Technology Transfer, AB Volvo will remain as the largest owner of Powercell Sweden AB, with more than 40 percent of the shares. The other owners are OCAS, Midroc New Technology and Fouriertransform.

“We have come to know the enterprise and the people behind it, and are looking forward to a trustful cooperation. We are convinced that this is a good investment for the industry, with potential for high profitability, says Hans Golteus, Acting CEO of Fouriertransform.

As recently as the beginning of July, the major companies Midroc and OCAS, along with the Swedish Energy Agency and Volvo Technology Transfer, made a joint investment of SEK 200 M in Powercell Sweden AB in Göteborg. An investment which will generate 100 new jobs in Göteborg over the next three years.

“We are busy staffing the company and have received more than 1,000 highly qualified applicants for our advertised jobs,” says Per Wassén, who also reveals the location of Powercell Sweden's new premises.

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“All resources, from management, marketing and sales to development, production, purchasing and the laboratory will be collected under one roof, close to the abutment of the Älvsborg Bridge on Hisingen in Göteborg. This will make Powercell the largest fuel cell plant in northern Europe,” says Per Wassén.

A fuel cell can be compared with a small battery that operates on hydrogen gas. During a chemical reaction, the hydrogen gas is converted to electricity with no other waste but water. To resolve the issue of hydrogen gas accessibility, Powercell will initially produce hydrogen gas from such existing fuels as biofuel and gasoline or diesel. Compared with normal diesel or gasoline-operated electrical aggregates, Powercell’s product will generate considerably less carbon dioxide emissions, and no emissions whatsoever of particles, carbon monoxide and nitrogen oxides. The fuel cells are also more efficient, smaller and more silent.

Powercell Sweden’s product has been developed by Volvo Technology for more than 15 years and is based on two patented components: a fuel converter (reformer) and a PEM fuel cell – the type of fuel cell most often used in transport applications. The fuel converter produces hydrogen gas from bio fuels such as ethanol, DME (Dimethyl ether), biogas, methanol and biodiesel, but also from regular diesel or gasoline.

Examples of application areas include electrical aggregates for households, trucks, boats, radio masts at remote locations and electrical hybrid vehicles.

Fouriertransform AB (FTAB) is a venture capital company, established and owned by the Swedish State for investments in companies in the automotive industry. FTAB has a commercial mission, and its investments shall generate market return in the long term.

Powercell Sweden AB develops and distributes advanced fuel cell systems for the transport industry and selective high technology markets. The company was founded in 2008 as a subsidiary to Volvo Technology Transfer. The technology behind Powercell’s fuel cells has been developed within the Volvo Group’s company Volvo Technology.

Volvo Technology Transfer is a subsidiary of the Volvo Group. Volvo Technology Transfer develops and supports new business that is relevant to the Volvo Group. This comprises investing in companies and projects that are of strategic, technical and commercial interest.

Midroc New Technology, a part of Midroc Europe, develops and invests in future technologies within Clean Tech and BioMed. Midroc is owned by Mohammed H. Al-Amoudi who among other companies owns Preem Petroleum, Swedish Petroleum Exploration and Västra Hamnen Funds.

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OCAS is an advanced market-driven material research centre based in Belgium. OCAS' investment in Powercell Sweden AB was taken up by the investment fund Finindus. OCAS will support Powercell Sweden with the development and optimizing of materials and their implementations.

The Swedish Energy Agency operates in various sectors of society to create conditions for an efficient and sustainable energy use and a cost-effective Swedish energy supply.

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