Press release

Schneider Electric signs MoU with Magnom Properties and H_2-Enterprises; 'Forbes International Tower' becomes first globally to run on Liquid Organic Hydrogen Carrier system

Futurist tower to be powered by Liquid Organic Hydrogen Carrier (LOHC) technology, the safest, most economic and ecological way to provide clean hydrogen to power emission free real estate developments.

Cairo, Egypt; June 21, 2023: – Schneider Electric, the global leader in the digital transformation of energy management and automation, in collaboration with Magnom Properties, a subsidiary of Rawabi Holding, have announced that the futuristic 'Forbes International Tower', designed by Adrian Smith + Gordon Gill Architecture (AS+GG Architecture), will be the first-of-its-kind project in the world to be run entirely on the Liquid Organic Hydrogen Carrier (LOHC) system. The LOHC technology enables hydrogen to be stored, transported and released in safe and environmentally friendly manner.

In line with the sustainable vision of the zero-carbon emissions commercial tower, Schneider Electric, the leader in the digital transformation of energy management and automation, has signed a Memorandum of Understanding (MoU) with Magnom Properties and H_2-Enterprises, a global hydrogen generation and energy storage solutions company, to tap into the long-term potential of clean hydrogen to accelerate the ambitious zero carbon emission goals of the Forbes International Tower.

Using Schneider Electric's innovative digital solutions for energy management and the proprietary technologies of H_2-Enterprises to create clean hydrogen by using previously non-recyclable plastics and other organic wastes as feedstock for its energy production, the Forbes International Tower will not only tackle critical energy challenges but also power the 24/7 needs of the tower's operations in a sustainable manner.

Under the strategic partnership, the Forbes International Tower, planned in the UAE, Saudi Arabia and Egypt, will tackle critical energy challenges by utilising clean hydrogen produced in a climate-neutral manner from renewable waste sources to power the 24/7 needs of its operations. The surplus of CO_2-emission free, safe and easily storable clean hydrogen will be used for a wide range of other applications to support the energy needs of businesses in the region.

The MoU was signed by Sebastien Riez, Cluster President for the North East Africa and Levant region, Schneider Electric, Othman A. Ibrahim, CEO, Rawabi Holding and Vice Chairman of Magnom Properties, and Maged Marie, CEO of Magnom Properties, with Michael Stusch, Executive Chairman and CEO of H_2-Enterprises. The signing ceremony took place at the offices of Magnom Properties at ICD Brookfield Place at the Dubai International Financial Centre.

Amel Chadli, VP Digital Energy & Software, Schneider Electric Middle East & Africa, said: "By leveraging clean hydrogen technology, the Forbes International Tower exemplifies Schneider Electric's vision of Electricity 4.0 and our commitment to achieving net-zero buildings through decarbonisation of energy supply. This landmark project paves the way for a sustainable future, redefining the way we power and shape the built environment in the Middle East and Africa."

Othman A. Ibrahim, CEO, Rawabi Holding and Vice Chairman of Magnom Properties, said: "As an organisation committed to long-term sustainability in the region, we are delighted to sign the MoU with Schneider Electric and H2-Enterprises to drive innovative smart climate solutions that address urban development challenges. Through this partnership, we aim to elevate the standards of sustainability and environmentally responsible practices in the region's real estate sector, in line with the ambitious goals of the UN's 2030 Agenda for Sustainable Development."

Maged Marie, CEO, Magnom Properties, said: "Clean hydrogen represents the future of electricity generation. By adopting the novel waste-to-hydrogen technology to power its energy needs, the Forbes International Tower has once again demonstrated its leading role in driving innovations to enhance energy efficiency and achieve its vision of zero-carbon emissions. The partnership with Schneider Electric and H_2-Enterprises further reinforces our commitment to building a self-sustaining, environmentally intelligent structure, and places the Forbes International Tower at the forefront of revolutionising the sustainability landscape in the region."

Through the partnership, the Forbes International Tower addresses two global environmental challenges of waste pollution and the creation of clean energy. By building up capabilities of hydrogen production, storage, transport, and trading, it paves the way for both global energy transition and the emergence of the hydrogen economy.

The energy harnessed is likely to exceed the capacity required by the building. In addition, the versatile nature of energy derived from clean hydrogen makes it highly suitable for various purposes within the building including providing heat and meeting other energy needs, further maximising the efficiency and resourcefulness of the Forbes International Tower. This innovative approach yields a negative net carbon footprint but also harnesses the power of waste utilisation.

"With the signing of this landmark MoU, the transition towards a zero-emission electrification of real estate is underway, powered by hydrogen derived from LOHC," said **Michael Stusch, Executive Chairman & CEO of H_2-Enterprises**.

He added: "We are very happy to be working with Magnom Properties and AS+GG on the Forbes International Tower, a project that elevates green building design and zero-emission standards to push the boundaries of modern construction. By joining forces with Schneider Electric as our esteemed partner, we can swiftly deploy this transformative technology at the necessary pace as part of our unwavering commitment to combat climate change and limit global temperature rise to a maximum of 1.5°C by 2030. Through this collaboration and by embracing this innovative technology in future ready buildings across the globe, we can expedite the transformative process and embrace a sustainable future."

Through the partnership, Magnom Properties will utilse the long-term potential of clean hydrogen to accelerate the ambitious zero carbon goals of the Forbes International Tower. Leveraging the expertise and innovative technologies introduced by Schneider Electric in the field of smart cities and buildings, will enable the tower to achieve its sustainability goals, reduce electricity bills, rationalise energy consumption and enhance the overall quality of living.

By joining forces with Magnom Properties and H_2-Enterprises, Schneider Electric aims to accelerate sustainability and automation in buildings and expand the concept of 'Buildings of the Future' that are sustainable, resilient, hyper-efficient, and people-centric.

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About Magnom Properties

Transcending physical borders, Magnom Properties, a subsidiary of Rawabi Holding Group, established in 2021, is setting new benchmarks as part of its pioneering role in redefining the real estate sector by overseeing the construction of high-value commercial, residential and lifestyle projects in KSA, Egypt and the wider MENA region. The company is focusing on creating dynamic environments and developments, which will cater to the rapidly evolving lifestyles, aspirations of businesses and industries for future generations. To ensure that the core values of quality, reliability and sustainability are followed across all future projects with Platinum LEED certification, Magnom Properties is partnering with global experts including world-renowned architects, Adrian Smith, Gordon Gill and Robert Forest, representing their international design firm, Adrian Smith + Gordon Gill Architecture (AS+GG Architecture), to build one of the most sustainable towers worldwide in Egypt's New Administrative Capital (NAC). The Forbes International Tower, a new zero-carbon commercial tower developed in Cairo, Egypt, by Magnom Properties in partnership with Forbes, was awarded the Luxury Commercial Project of the Year by Design Middle East KSA Awards this year. For more information, please visit Magnom Properties and follow the company on https://twitter.com/MagnomPro

About Schneider Electric

Schneider's purpose is to empower all to make the most of our energy and resources, bridging progress and sustainability for all. We call this Life Is On.

Our mission is to be your digital partner for Sustainability and Efficiency.

We drive digital transformation by integrating world-leading process and energy technologies, end-point to cloud connecting products, controls, software and services, across the entire lifecycle, enabling integrated company management, for homes, buildings, data centers, infrastructure and industries.

We are the most local of global companies. We are advocates of open standards and partnership ecosystems that are passionate about our shared Meaningful Purpose, Inclusive and Empowered values.

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About H_2-Enterprises

H_2-Enterprises Group Inc. is a global hydrogen enabler and energy storage solutions company headquartered in New York City, USA. Founded by Dipl.-Ing. Michael Stusch, in 2010, the business focuses on developing technologies that generate clean hydrogen from waste and store, transport, and trade clean hydrogen using Liquid Organic Hydrogen Carriers (LOHC). At present, H_2-Enterprises operates in several countries on five continents, collaborating with leading suppliers and consultants worldwide. To learn more about how H2-Enterprises is changing the renewable energy supply landscape, visit https://h2-enterprises.com/en.

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