

# News Release

FOR IMMEDIATE RELEASE

## Hitachi Energy goes live

**The global technology and market leader in power grids is committed to advancing a sustainable energy future for all**

**Zurich, October 13, 2021** – Further to its press release<sup>(1)</sup> on July 1, 2021, the global technology leader today announced its evolution to Hitachi Energy. Formerly Hitachi ABB Power Grids, the business has renewed its Purpose to ‘advancing a sustainable energy future for all’.

Speaking from its global headquarters in Zurich, Switzerland, Claudio Facchin, CEO of Hitachi Energy, commented, “At Hitachi Energy, we are championing the urgency of a clean energy transition, through innovation and collaboration. There are many pathways towards a carbon-neutral future – to tackle this global challenge, we nurture diverse global teams bringing authentic passion and enduring ownership.” He continued, “By 2050, global electrification will near-double in demand<sup>(2)</sup> and electricity will be the backbone of the entire energy system. At Hitachi Energy we have pioneered many of the technologies needed for advancing a sustainable energy future for all – and we are committed to continue pushing the boundaries of innovation. Delivering on the promise of a carbon-neutral future will take passion, trust and innovation – and the benefits will be for our generations and those to come. With our new name – Hitachi Energy – we are broadening our commitment to creating real impact for our customers and partners, our people and society.”

The carbon-neutral energy system will be highly interconnected and HVDC<sup>(3)</sup>, a technology we have pioneered over 60 years ago is one of the key enablers for bulk renewable energy resources integration and reliable interconnection across countries, regions and continents. As the market leader in HVDC, Hitachi Energy is contributing to many of these interconnections, such as the recently announced award of Saudi Arabia – Egypt HVDC interconnector (October 6, 2021)<sup>(4)</sup> – the first ever large-scale interconnector in the Middle East and North Africa and the start of operation of North Sea Link (October 1, 2021)<sup>(5)</sup> – at 720 kilometers, NSL is the world’s longest subsea interconnector linking Norway and the UK, enabling the exchange of renewable energy between the countries.

To complement interconnections and meet the growing need for energy system flexibility, Hitachi Energy is also supporting customers with grid edge solutions such as microgrids and energy storage. A recent example can be seen in Cordova, Alaska<sup>(6)</sup>, where the community has been able to reduce its reliance on fossil fuels, whilst gaining energy independence.

As part of Hitachi Energy’s ‘go live’ celebrations, Claudio Facchin will today host an interesting dialogue with Steven Chu, 12th US Secretary of Energy, scientist and Nobel Prize co-winner for Physics (1997), and Lully Miura, Japanese scholar of international politics and a member of the Growth Strategy Committee of Cabinet Office of Japan. The session titled, ‘Energy technologies and innovations that contribute to a carbon-neutral future’, will be streamed from the Hitachi Social Innovation Forum 2021 JAPAN<sup>(7)</sup>. The focus will be on how to realize the ambitious net-zero targets that many countries have committed to and how Hitachi and Hitachi Energy are contributing to establishing a society that is more sustainable, flexible, and secure.

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One of the related topics is the importance of digitalization which is critical for overcoming the complexity and capacity challenges brought about by the larger volumes of variable renewable energy being integrated into the world's energy system. For example, by combining advanced digital solutions and services, Lumada Asset Performance Management provides health and performance insights to prevent critical asset failures while optimizing asset lifecycle costs. It enables customers to leverage online and offline data to drive more intelligent, risk-based approaches to asset management.

Hitachi Energy is fostering collaboration with customers and partners to find global solutions to solve the global challenge of an inclusive and equitable carbon-neutral future. Earlier this year, the business launched EconiQ™<sup>(8)</sup> – its eco-efficient portfolio which delivers a superior environmental performance compared to conventional solutions. Its EconiQ high-voltage offering is proven to significantly reduce the carbon footprint throughout the total life-cycle. The business also recently launched a portfolio of transformer products for offshore floating applications<sup>(9)</sup>, designed to overcome the challenging offshore environment and efficiently harvest and integrate wind into the global energy system, directly supporting the transition to a sustainable energy future.

Hitachi Energy has placed sustainability at the heart of its Purpose:

**Advancing a sustainable energy future for all**

**We are advancing the world's energy system to be more sustainable, flexible and secure. As the pioneering technology leader, we collaborate with customers and partners to enable a sustainable energy future – for today's generations and those to come.**

Through its Sustainability 2030<sup>(10)</sup> strategic plan, it is addressing the urgency of the global energy transition and has set clear targets in: Planet, People, Peace and Partnerships. Hitachi Energy has set targets to become carbon-neutral in its own operations and it expects to hit the first-step target achieving 100% fossil-free electricity in its own operations by 2022.

Hitachi Energy reflects the rapidly evolving energy landscape and the opportunity to create economic, environmental and social value. The brand name enables the business to effectively position its pioneering technologies and services to existing and future customers expanding beyond the grid – opening up a breadth of opportunities in areas such as sustainable mobility and smart life.

The business formally registered Hitachi Energy Ltd. on June 30, 2021, and is currently undertaking the formal process for the change of names globally, with the exception of China where the business will transition at a later date. Hitachi Ltd. has an 80.1 percent stake in the joint venture which started operations<sup>(11)</sup> on July 1, 2020, and ABB Ltd. holds the balance.

**Note:**

- (1) Press Release on July 1, 2021 “[Hitachi ABB Power Grids is evolving to become Hitachi Energy and broadens commitment to a sustainable energy future](#)”
- (2) [IEA Net Zero 2050 report \(May 2021\)](#) – The flagship report states that the path to net-zero emissions is narrow: staying on it requires immediate and massive deployment of all available clean and efficient energy technologies.
- (3) Hitachi Energy invented commercial [high-voltage direct current \(HVDC\) technology](#) almost seven decades ago.
- (4) Press Release on October 5, 2021 “[Hitachi ABB Power Grids consortium awarded major contract for the first ever large-scale HVDC interconnection in the Middle East and North Africa](#)”
- (5) [North Sea Link website](#)
- (6) Web Story on May 18, 2020 “[Battery Power Moves a Remote and Resilient Alaska Fishing Town Closer to Energy Independence](#)”
- (7) [Hitachi Social Innovation Forum 2021 JAPAN website](#)
- (8) Press Release on April 2, 2021 “[Hitachi ABB Power Grids launches EconiQ™ – exceptional solutions for the environment](#)”
- (9) Press Release on June 4, 2021 “[Hitachi ABB Power Grids launches new transformers for floating offshore wind power](#)”
- (10) Press Release on June 3, 2021 “[Hitachi ABB Power Grids announces Sustainability 2030](#)”
- (11) Press Release on July 1, 2020 “[Hitachi ABB Power Grids commences operations](#)”

**About Hitachi Energy**

Hitachi Energy is a global technology leader that is advancing a sustainable energy future for all. We serve customers in the utility, industry and infrastructure sectors with innovative solutions and services across the value chain. Together with customers and partners, we pioneer technologies and enable the digital transformation required to accelerate the energy transition towards a carbon-neutral future. We are advancing the world’s energy system to become more sustainable, flexible and secure whilst balancing social, environmental and economic value. Hitachi Energy has a proven track record and unparalleled installed base in more than 140 countries. Headquartered in Switzerland, we employ around 38,000 people in 90 countries and generate business volumes of approximately \$10 billion USD.

<https://www.hitachienergy.com>

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**About Hitachi, Ltd.**

Hitachi, Ltd. (TSE: 6501), headquartered in Tokyo, Japan, is contributed to a sustainable society with a higher quality of life by driving innovation through data and technology as the Social Innovation Business. Hitachi is focused on strengthening its contribution to the Environment, the Resilience of business and social infrastructure as well as comprehensive programs to enhance Security & Safety. Hitachi resolves the issues faced by customers and society across six domains: IT, Energy, Mobility, Industry, Smart Life and Automotive Systems through its proprietary Lumada solutions. The company’s consolidated revenues for fiscal year 2020 (ended March 31, 2021) totaled 8,729.1 billion yen (\$78.6 billion), with 871 consolidated subsidiaries and approximately 350,000 employees worldwide. For more information on Hitachi, please visit the company's website at <https://www.hitachi.com>.