

PRESS RELEASE

## Sumitomo Corporation Europe Limited and NORCE Norwegian Research Centre AS sign Memorandum of Understanding

**London, UK and Bergen, Norway – 20 October 2020** – Sumitomo Corporation Europe Limited (SCEU) and the Norwegian research institute, NORCE, have signed a three-year Memorandum of Understanding (MoU), which strengthens the two organisations' commitment to ongoing collaboration in the fields of renewable energy and carbon reduction. Both organisations have extensive knowledge, resources, expertise and technology in these areas and have identified further opportunities within these fields, which may be mutually beneficial for both parties.

The areas of potential future collaboration include:

- Environmental, social and corporate governance
- Hydrogen & energy production and storage
- Geothermal energy
- Carbon capture utilisation and storage (CCUS)
- Production optimisation
- Plug and abandonment (P&A)
- Instrumentation and sensing technologies

Elisabeth Maråk Støle, Chief Executive Officer, NORCE commented: "The areas of collaboration covered by this agreement fit very well with NORCE's strategy. Furthermore, this agreement with a major international player strengthens the opportunities both in Norway, and also towards the EU. Together we can contribute to the green conversion and to the development of new industries. We became acquainted with SCEU and Sumitomo Corporation through the acquisition of Sekal in 2019, and are very pleased to now expand our collaboration through this agreement on renewable energy and reduced carbon footprint."

Takashi Yamana, Chief Executive Officer, Sumitomo Corporation Europe Limited said, "This MoU is an important development for SCEU and Sumitomo Corporation and I look forward to exploring these exciting opportunities with NORCE in the coming months and years. We are committed to achieving sustainable growth with society and this agreement will further enable us to pursue many of the aims set out in our six material issues, in particular 'achieving harmony with the global environment'. I very much hope that this agreement represents the beginning of many years of fruitful cooperation with NORCE and leads to many tangible benefits to society."

-Ends-

### **About NORCE**

NORCE is a research institute, with expertise in a wide range of fields and strong communities of knowledge. We deliver research and innovation in energy, health care, climate, the environment, society, and technology. Our solutions address key challenges for society and contribute to value creation on the local, national, and global levels.

### **About Sumitomo Corporation Europe Ltd**

Sumitomo Corporation Europe Ltd is a subsidiary of Sumitomo Corporation, a world leader in integrated trading and investment. We have access to a global network of more than 72,000 people across 66 countries. We take great pride in our technical know-how and operational ability, which is combined with a drive to keep customer service at the heart of what we do.

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