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SALZGITTER AG: EU Commission declares permissibility of the application for public funding for Salzgitter AG's transformation (SALCOS®)

The EU Commission has today notified the application for Salzgitter AG concerning the funding of the SALCOS® - Salzgitter Low CO2 Steelmaking transformation program, and has therefore declared the state aid measures applied for to be compatible with European law. Another essential precondition for the granting of the requested national funding has therefore been set in place. Following the signing of an administrative agreement on September 15, 2022 by Minister President Stephan Weil and State Secretary Stefan Wenzel (BMWK) to mark the commitment of the Federal State of Lower Saxony and the Federal Republic of Germany to promoting SALCOS®, the EU Commission's approval has also been obtained.

Pending a positive, conclusive review and decision by the national funding authorities, we now assume that, in accordance with the administrative agreement of September 15, 2022, the Federal Government and the Federal State of Lower Saxony will contribute up to € 700 million and up to € 300 million respectively to promoting SALCOS®. Together with the funds already approved by Salzgitter AG in an amount of 723 million, this would therefore secure financing the first development stage of SALCOS® for implementation by the end of 2025.

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