



## EUROPEAN COMMISSION

Cabinet of President Ursula von der Leyen  
**Member of Cabinet**

Brussels, 7 December 2022

CA.1.CAB [REDACTED] [vdl-ca-01.cab](#)  
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### SHORT NOTES OF A MEETING

**Subject:** Meeting with ArcelorMittal, 11 November 2022

President's cabinet: Anthony Whelan, [REDACTED]

ArcelorMittal (AM): [REDACTED]  
[REDACTED]

AM presented the attached slides. The IRA tax credit system would operate over 10-12 years, intervening at multiple points in the value chain, presenting options for either investment credits or output-related credits. These can be 'stacked up' at different points in the value chain for green hydrogen (and to a lesser extent for blue hydrogen). For the first 5 years, there is a direct payment rather than a tax credit. The most advantageous terms are available where certain labour standards (incl fair – unionised - wages) are respected, and domestic content passes certain thresholds.

Depending on other costs (individual to different companies), the regime can bring the cost of solar hydrogen close to zero, and for wind-based hydrogen by around USD 3 / kg, while CCS costs could in fact be negative (cost reduction of c USD 80 / ton CO<sub>2</sub>).

e-signed -  
Anthony WHELAN

Attachment : slides