

**From:** [Byers, Rick](#)  
**To:** [Byers, Rick](#)  
**Subject:** For Immediate Release - Ontario Welcomes over \$4.6 Million Manufacturing Investment  
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**MEDIA  
RELEASE**



**RICK BYERS, MPP**  
Bruce - Grey - Owen Sound

## Ontario Welcomes over \$4.6 Million Manufacturing Investment

*Hydrogen Optimized Inc. project will create new good-paying jobs at the company's growing Owen Sound facility*

For Immediate Release  
May 15, 2023

OWEN SOUND — The Ontario government is supporting an investment of \$4,613,325 by Hydrogen Optimized Inc. to boost local manufacturing and create five new good-paying jobs, adding to the company's growing payroll. As part of this investment, the government is providing Hydrogen Optimized with \$500,000 in funding through the [Regional Development Program's Southwestern Ontario Development Fund](#).

This funding was announced today by Bruce-Grey-Owen Sound MPP Rick Byers. "Our government is building a strong Ontario and strengthening the economy by supporting key investments in communities in Bruce-Grey-Owen Sound," said MPP Byers. "With this investment, Hydrogen Optimized will grow local manufacturing and create more good-paying jobs for workers and families in this riding."

The company is investing \$4,613,325 to build Hydrogen Optimized's RuggedCell™ water electrolyzer production capacity. This investment will enable the company to gain access to the significant revenues that come with contracts to provide electrolyzers for the large-scale green hydrogen market.

Hydrogen Optimized's patented RuggedCell™ water electrolyzers are designed to achieve the lowest levelized cost of clean hydrogen at large scale. They convert renewable energy such as solar and wind power into green hydrogen, utilizing a high-power architecture that enables 50 MW+ single modules to serve the clean energy requirements of major industrial applications such as steelmaking, ammonia production, and e-fuels.

"We thank the Ontario government for its support as we advance our RuggedCell™ manufacturing capacity to 100 MW annually and create high-quality jobs in Owen Sound," said Andrew T.B. Stuart, President and CEO of Hydrogen Optimized. "This investment also paves the way for future manufacturing automation and the expansion of our output to 500 MW annually to meet the growing demand for large-scale green hydrogen."

Ontario is investing more than \$100 million through the [Regional Development Program](#) from 2019 to 2023 to strengthen the advanced manufacturing sector and help meet regional needs. The program provides cost-shared funding to businesses, municipalities and economic development organizations to help local communities attract investment, diversify their economies, and create jobs.

Since 2019, Ontario has provided more than \$81 million in support of 75 projects through the Regional Development Program, leveraging more than \$860 million in new investments and helping to create more than 1,490 jobs in the province.

“Our government is proud to support local manufacturers across the province as they grow and create more good-paying jobs in their communities,” said Vic Fedeli, Minister of Economic Development, Job Creation and Trade. “Investing in these types of community-building projects will help us continue to build Ontario and strengthen the economy. We thank Hydrogen Optimized Inc. for making a significant impact in their community and for contributing to our province’s dynamic and growing manufacturing sector.”

#### QUICK FACTS

- As part of the [2023 Ontario Budget](#), the government is proposing a new Ontario Made Manufacturing Investment Tax Credit, which would provide a 10 per cent refundable Corporate Income Tax credit to help local manufacturers lower their costs, invest in workers, innovate and become more competitive.
- The government launched the [Regional Development Program](#) for Eastern and Southwestern Ontario in November 2019. Businesses and municipalities can get financial support through the Eastern Ontario Development Fund and Southwestern Ontario Development Fund and guided access to a range of complementary services and supports.
- The government recently launched the [Advanced Manufacturing and Innovation Competitiveness](#) stream of the Regional Development Program. It will support Ontario advanced manufacturers to invest in the equipment, advanced technologies and skilled workforce needed to improve competitiveness and growth, and to create, retain and bring jobs back to every region of the province.

#### ADDITIONAL RESOURCES

- [Advanced Manufacturing and Innovation Competitiveness \(AMIC\) stream](#)
- [Regional Development Program](#)
- [Open for Business](#)

*Photo Caption (l-r): Andrew T.B. Stuart, President and CEO, MPP Rick Byers*

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