

## Investing in the fuel cell business

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### Abstract

Successful commercialization of fuel cells will require significant investment. To attract this funding, the objective must be commercially driven and the financing will have to be viewed as an investment in the business of fuel cells rather than just the funding of technology development. With the recent advancements in fuel cells and demonstrations of fuel cell power systems in stationary and transport applications, an industry has begun to emerge and it is attracting the attention of institutional and corporate investors, in addition to the traditional government funding. Although, the strategic importance of fuel cells as a versatile, efficient and cleaner power source of the future as well as an 'engine' for economic growth and job creation has now been understood by several governments, major corporations have just begun to recognize the enormous potential of the fuel cell for it to become as ubiquitous for electrical power as the microprocessor has become for computing power. Viewed as a business, fuel cells must meet the commercial requirements of price competitiveness, productivity enhancement, performance and reliability, in addition to environmental friendliness. As fuel cell-based products exhibit commercial advantages over conventional power sources, the potential for higher profits and superior returns will attract the magnitude of investment needed to finance the development of products for the varied applications, the establishment of high volume manufacturing capabilities, and the creation of appropriate fuel and service infrastructures for these new products based on a revolutionary technology. Today, the fuel cell industry is well-positioned to offer the investing public opportunities to reap substantial returns through their participation at this early stage of growth of the industry.