



COMMONWEALTH OF VIRGINIA
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Virginia Clean Energy Innovation Bank Announces \$1.5 Million for Hydrogen Hub and Carbon Storage Projects

RICHMOND, VA – The Virginia Clean Energy Innovation Bank (VCEIB)—powered by Virginia Energy—has announced two new funding opportunities totaling \$1.5 million to support the development of a hydrogen hub and carbon storage projects in Southwest Virginia. These investments will help create new job opportunities and stimulate economic growth in a region historically dependent on traditional energy sectors.

"We're building on Southwest Virginia's rich energy history and positioning it to lead the Commonwealth in energy innovation," said Virginia Energy Director Glenn Davis. "Through VCEIB, we're aligning public and private resources to address critical energy challenges while ensuring that communities which have powered our state for generations continue to play a vital role in Virginia's reliable, affordable, and increasingly clean energy future."

Southwest Virginia Hydrogen Hub

Up to \$1 million in funding is available for programs supporting potential hydrogen production industry development in Southwest Virginia. Four subawards of up to \$250,000 each will fund projects exploring blue and green hydrogen production with a focus on repurposing previously mined lands and energy-ready industrial sites.

Carbon Storage Feasibility Study

Up to \$500,000 in funding is available for carbon storage feasibility studies focused on storing carbon in underground gas zones in Southwest Virginia, particularly in relation to industrial CO₂ production. Two subawards of up to \$250,000 each will support research on this innovative technology.

"Southwest Virginia is uniquely positioned to lead our Commonwealth in these emerging clean energy technologies," said Vince Maiden, Director of Virginia Energy's State Energy Office. "Repurposed mined lands, existing natural gas wells, energy-ready industrial sites, and underground geological formations offer ideal conditions for both hydrogen production and carbon storage."

Interested parties should review the detailed program guidelines on Virginia Energy's website. Applications for both programs are due by January 31, 2025. Additional information on these funding opportunities and the Virginia Clean Energy Innovation Bank is [available online](#).

Through its support for innovative initiatives like these, VCEIB accelerates the deployment of clean power generation and energy infrastructure across the Commonwealth. By mobilizing public and private capital to address critical financing gaps in these sectors, VCEIB supports the goals outlined in Virginia's All-American, All-of-the-Above Energy Plan.

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