



**waterborne**  
**days** | 26/27 SEP 2023  
CONFERENCE

# Beyond Horizon Europe: Maximising the Opportunities of European Funding



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No.101006923



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# Decarbonisation of maritime transport – the need to scale up

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Timothée NOËL,  
Team Leader Maritime, CLIMA.B4

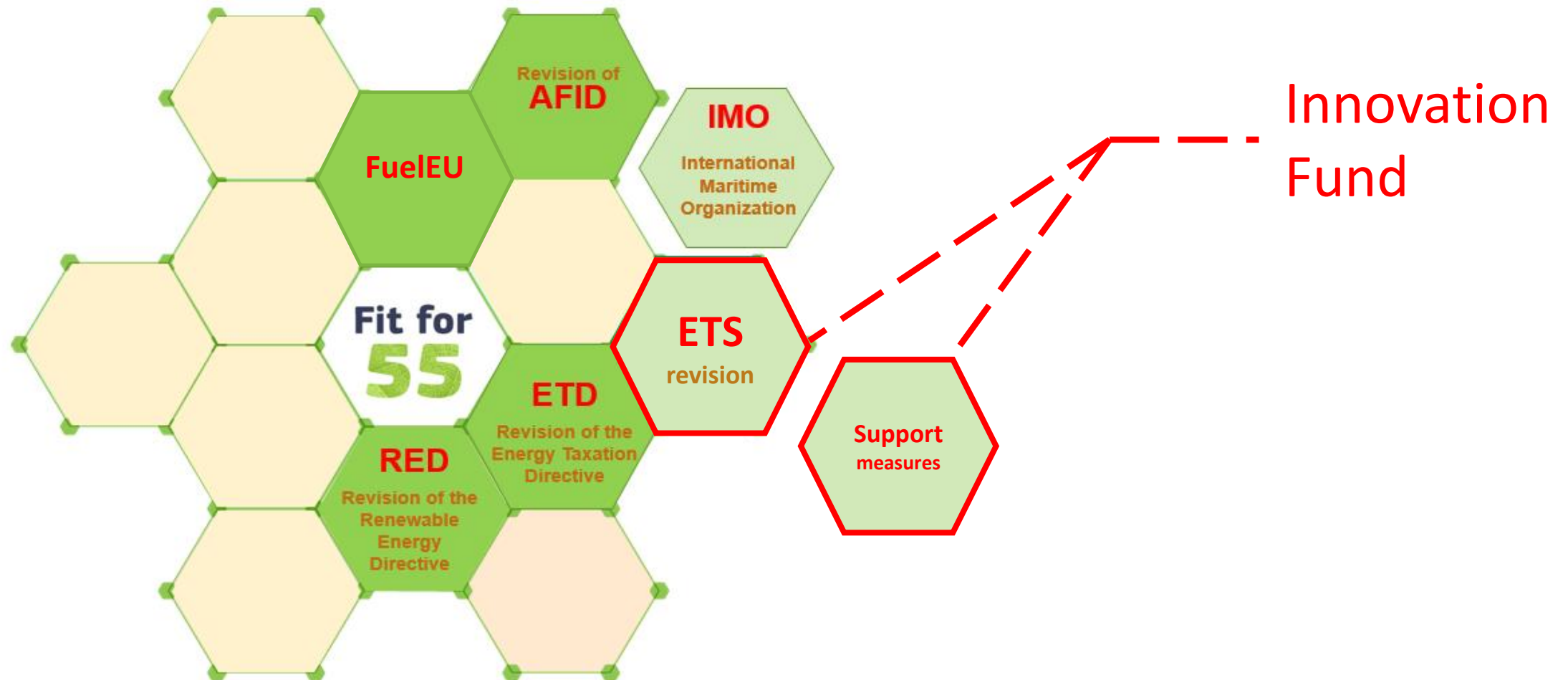


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# A basket of measures to address GHG emissions from shipping



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## Revised ETS Directive

- Special attention to projects contributing to the **decarbonisation of the maritime sector**
- It is expected that, up to 2030, the Innovation Fund would deploy 20 million allowances (worth around **€1.6-2 billion**) to accelerate the decarbonisation of the maritime sector.
- Address its **full climate impact**, including black carbon emissions
- Specific criteria taking particular account of the potential for increasing **biodiversity protection** and for **reducing noise** and **water pollution** from projects and investments.
- Projects with **clear added value for the European Union** shall be eligible



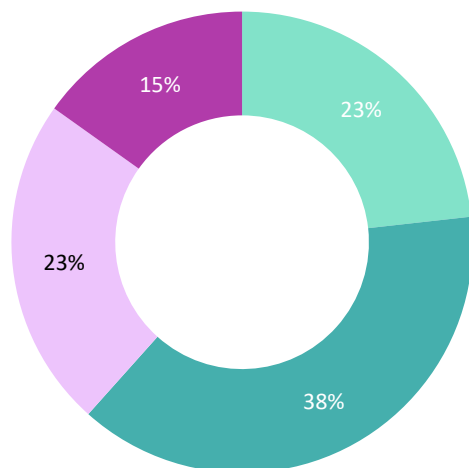
## June 2023 - first maritime stakeholder consultation event

- Key takeaways:
  - An estimate of €9.9 Billion for sustainable fuels, ships and infrastructure/logistics is raised as a requirement to make significant progress in the sector decarbonisation
  - Supply of clean fuels and shore power is important for maritime applications - the scalability and the price of the alternative fuels is key; but the maritime demand must be seen in the context of other sectors such as aviation;
  - Diverse needs within the sector with some arguing that there is a risk that only production of fuels is funded (instead of fleets); and auctions seen as a possibility for some areas in the sector, while others more suited for regular grants;
  - Raised the need for complementarity between IF and Alternative Fuels Infrastructure Regulation (AFIF)



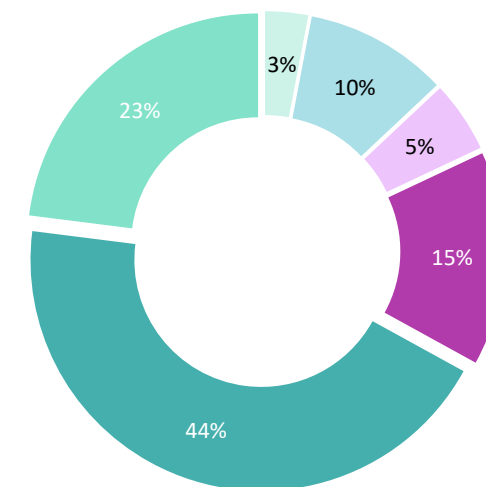
## June 2023 - first maritime stakeholder consultation event

What size of projects are you planning?



- EUR 0-20 million
- EUR 20-100 million
- Above EUR 100 million

What kind of projects are you planning?



- Wind energy and re-routing
- Deep sea and cruise zero-emission retrofit/replacement
- Ferry and tugs zero-emission retrofit/replacement
- Shore power



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# Introduction to EIB Financial Products

Marcello Leonardi, Financial  
Advisor, Clean Tech, EIB



European  
Investment Bank

ADVISORY



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agreement No.101006923



# EIB Group – An Overview

## General facts



- World's largest multilateral lender and the biggest provider of climate finance
- 85% of lending is within the EU
- Governed by EU Member States

€ **72.5** billion

EIB Group financings in 2022

## Our investment priorities



Innovation, digital & human capital

€ **17.9** billion



Sustainable energy & natural resources

€ **20.9** billion



Sustainable cities & Regions

€ **17.3** billion



SMEs

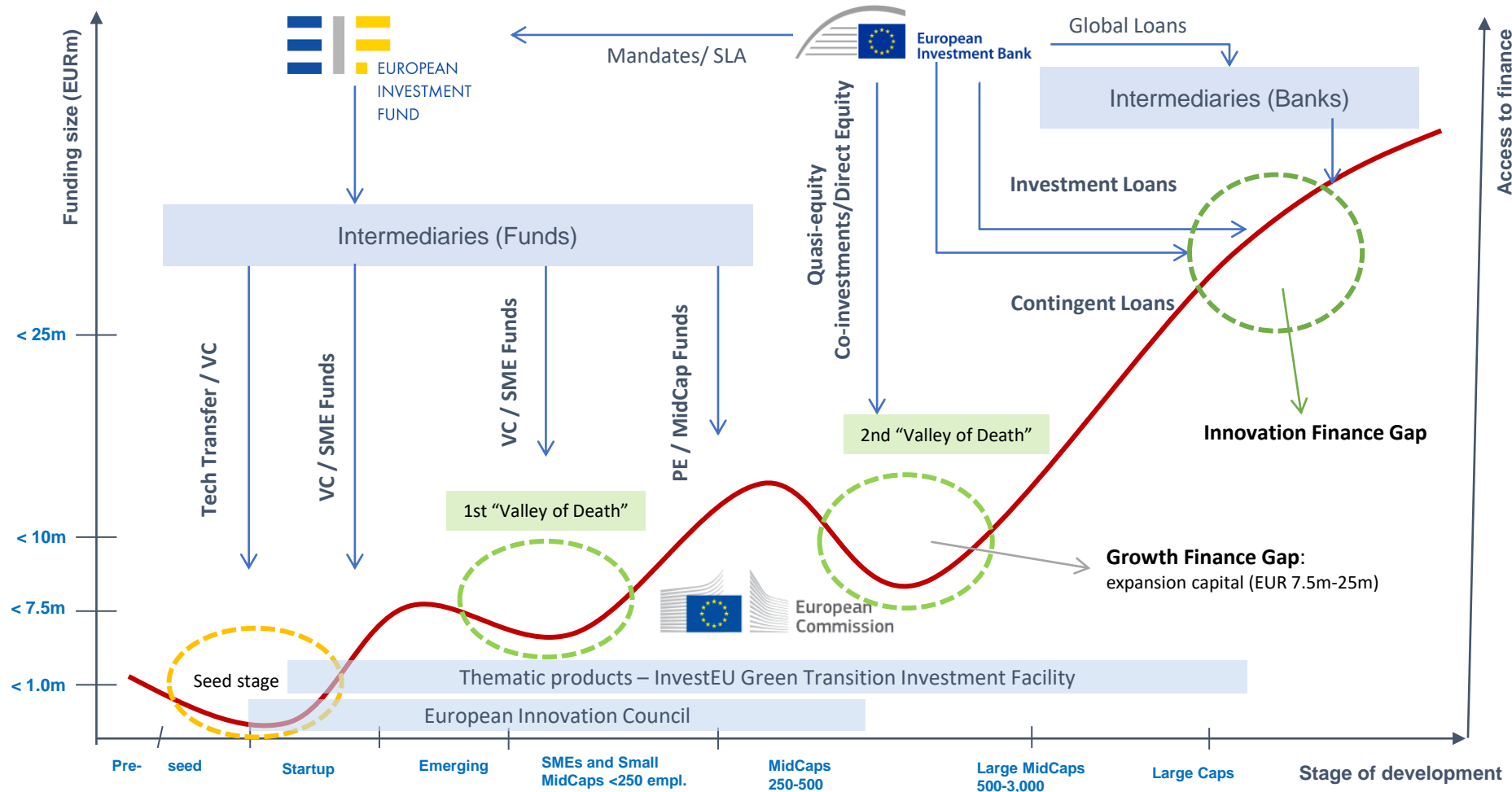
€ **16.4** billion

## EU Climate Bank objectives

- €1 trillion of investments in climate action and environmental sustainability in the critical decade from 2021 to 2030
- Increase the share of financing dedicated to climate action and environmental sustainability to reach 50% by 2025
- By 2020, all financing activities were aligned with the principles and goals of the Paris agreement



# EIB Group - Financing Tools across all stages of the Green Transition



# EIB direct financing - Product portfolio

## Selected direct financing products for private sector counterparties

Type of financing	Counterparty size	Product
Debt	Large	Corporate loan
Debt	Large	Project finance loan
Debt	Mid Cap & SMEs	Framework loan
Debt	Mid Cap	Mid-cap loan
Debt/quasi-Equity	Mid Cap & SMEs	Venture loan
Debt/quasi-Equity	Mid Cap, SMEs & other entities	Thematic finance





### Definitions

**Mid-cap:** companies with under 3,000 employees

**SMEs:** companies with under 260 employees



## EIB direct financing – examples

	Description	Risk profile	Structuring considerations	Examples	
Public sector	<ul style="list-style-type: none"> <li>Loan to public sector entity with link to underlying investment programme</li> </ul>	Public sector	<ul style="list-style-type: none"> <li>Potential for long tenors in correlation with investment program</li> </ul>	 Occitanie Région Occitanie Pyrénées-Méditerranée  Hydrogen mobility corridor deployment	EUR 40m
Corporate financing	<ul style="list-style-type: none"> <li>Senior unsecured corporate loan to finance RDI or relevant capex programme</li> </ul>	Corporate risk	<ul style="list-style-type: none"> <li>Tenor +/- 5-10 years</li> <li>Link to corporate investment plan</li> </ul>	 IBERDROLA  Support to innovation strategy	EUR 100m
Traditional project financing	<ul style="list-style-type: none"> <li>Limited-recourse loan to individual project structure e.g., for large-scale infrastructure roll-out</li> </ul>	Project risk	<ul style="list-style-type: none"> <li>Up to +/- 15 years, link to offtake visibility and economic life of assets</li> </ul>	  Offshore wind development FR	EUR 350m
Thematic financing	<ul style="list-style-type: none"> <li>Quasi-equity loan for initial high-risk deployment</li> </ul>	Technology risk (energy)  Demand risk (commercial viability)	<ul style="list-style-type: none"> <li>Flexible structuring / case by case</li> </ul>	 northvolt  Li-ion battery manufacturing plant	EUR 52.5 m



## EIB direct financing – Lending considerations

### Technical and economic criteria

- **Economic soundness** (which may impact scalability and replicability)
- **Technical and industrial soundness** informing among other things technology and operational risk for the lender
- **Alignment with relevant eligibility criteria** (e.g., reference to Bank's lending Policies and Climate Bank Roadmap, EU Taxonomy or mandate-specific criteria where applicable)

### Financial criteria

- **Predictable cash flows** at adequate level to cover debt commitments, with **offtake commitments** providing clarity on future revenue
- **Capital structure** with appropriate equity and grant commitments, commensurate with underlying project risk
- **Project contractual framework** with sound allocation of risks
- **Borrower legal structure** limiting risks of cash flow leakage or exposure to other risks for the lender
- **Shareholder profile and governance**, in particular for early-stage innovative technologies

# Repsol Advanced Biofuel plant

## Financing large-scale HVO biofuel plant

### EUR 120m EIB corporate loan

- ▶ The project will produce 250,000 tpa of 2nd generation advanced biofuels from biowaste (e.g. cooking oils)
- ▶ Biofuel can be used in all segments of mobility including 'hard-to-abate' modes such as maritime or aviation
- ▶ Financing is fully aligned with the European Green Deal, REPowerEU and the Fit for 55 package, contributes to increasing security of energy supply by reducing EU dependency on imports of fossil fuels.



Climate Action

- Contributes to the reduction of CO2 emissions in the European mobility sector



Fossil fuel imports

- Reduces reliance on and import of fossil fuels



Targets

- Contributes to Repsol's 2050 net zero emissions target

# EIB – Action for Climate Thematic Impact Finance (ACTIF)

*ACTIF currently targets five sectors*

## Energy



- ▶ Renewable energy technologies (wave, PV, floating wind, biomass, etc)
- ▶ Energy storage, demand response and smart-grid solutions

## Mobility



- ▶ New and adapted transport infrastructure and services (e.g. charging networks, drone delivery)
- ▶ Alternative fuels for HGV, Maritime and Aviation – Green H2 and Methanol
- ▶ Digitalisation of the transport sector and manufacturing of green mobile assets

## Circular Economy



- ▶ Sustainable end-product, by-product and waste product recycling
- ▶ Key sectors incl. textiles, plastics, packaging, ICT, batteries, vehicles, construction materials, food, water, nutrients and energy equipment

## Bio-economy



- ▶ Sustainability and climate mitigation in food production and supply chains, agriculture, farming, forestry and blue economy

## Low-carbon solutions



- ▶ Carbon reduction for energy intensive heavy industry
- ▶ Innovative renewable energy and alternative fuels solutions, CC(U)S, and innovative energy storage applied to energy intensive industries

# EIB – Action for Climate Thematic Impact Finance (ACTIF)

*Flexible and tailored to the need of high-risk investments*

Venture Debt		QUASI-EQUITY
<ul style="list-style-type: none"> <li>▶ Large tickets (EUR 7.5m – EUR 75m)</li> <li>▶ Up-front commitment of the full amount and gradual disbursements in 2-3 tranches</li> <li>▶ Long availability (24 -36 months)</li> <li>▶ Remuneration based mix of interest (cash /PIK) and success based (warrant/revenue sharing/royalties)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Bullet structure (non-amortising) possible</li> <li>▶ Long maturity (each tranche maturing 5-7 years after disbursement)</li> <li>▶ Milestones linked to business plan</li> <li>▶ Target IRR based on the risk of the investment</li> </ul>	
RINGFENCED PROJECTS		PROJECT FINANCE
<ul style="list-style-type: none"> <li>▶ Large tickets (EUR 7.5m – EUR 75m)</li> <li>▶ Disbursements aligned with the investment plan</li> <li>▶ Long availability (24 -36 months)</li> <li>▶ Remuneration based on interest and profit/revenue sharing mechanism</li> </ul>	<ul style="list-style-type: none"> <li>▶ Amortising structure</li> <li>▶ Long maturity aligned with the economic life of the underlying assets/ contracts' length</li> <li>▶ Reduced market risk via offtakes, PPAs, etc</li> <li>▶ Target IRR based on the risk of the investment (lower than venture debt)</li> </ul>	

# EIB – Action for Climate Thematic Impact Finance (ACTIF)

*EIB Financing offers **Advantages** for Companies, Founders and Investors*



## Company

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- ▶ Long tenor. Company can focus on business growth
- ▶ Large tickets to support growth and scale-up
- ▶ EIB is a stable and reliable investor with a triple-A rating
- ▶ Flexible terms and customized structures based on company's needs
- ▶ Quality stamp – increased market credibility for the company



## Founders

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- ▶ Limited dilution
- ▶ Hands-off approach – no board seat required
- ▶ Market visibility after EIB investment



## Investors

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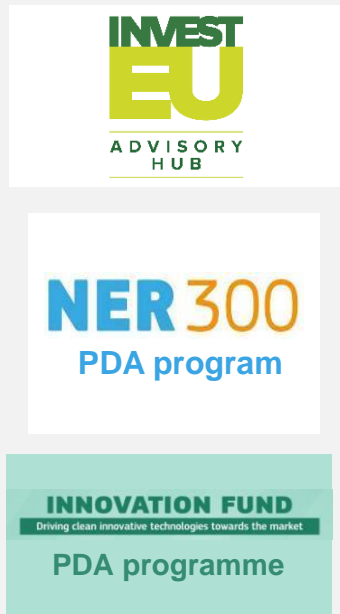
- ▶ Complimentary to equity investment
- ▶ Limited dilution
- ▶ Enhanced returns for equity investors
- ▶ Reduce pressure on equity needs



# EIB - Advisory Services

The EIB provides advisory services to promoters and clients via three advisory mandates

## Advisory Mandates



## Potential EIB Advisory contribution

### *Multiple ways of supporting projects through Advisory*

#### Upstream project preparation

- Providing strategic or technical/methodological support to project preparation

#### Downstream financing advice

- Advice toward financial structuring, business planning, financial modelling, investor materials, etc.

>>> Accelerate project preparation, enhance visibility, improve probability of financing



## Waterborne Days

# Beyond Horizon Europe: Maximising the Opportunities of European Funding

*Gabriel Mialocq, Horizon Europe Waterborne R&I, CINEA*  
*Marija Janeva, CEF Transport – Maritime sector, CINEA*  
*Renata Kadric, Innovation Fund, CINEA*

*Brussels, 26/09/2023*

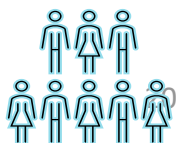
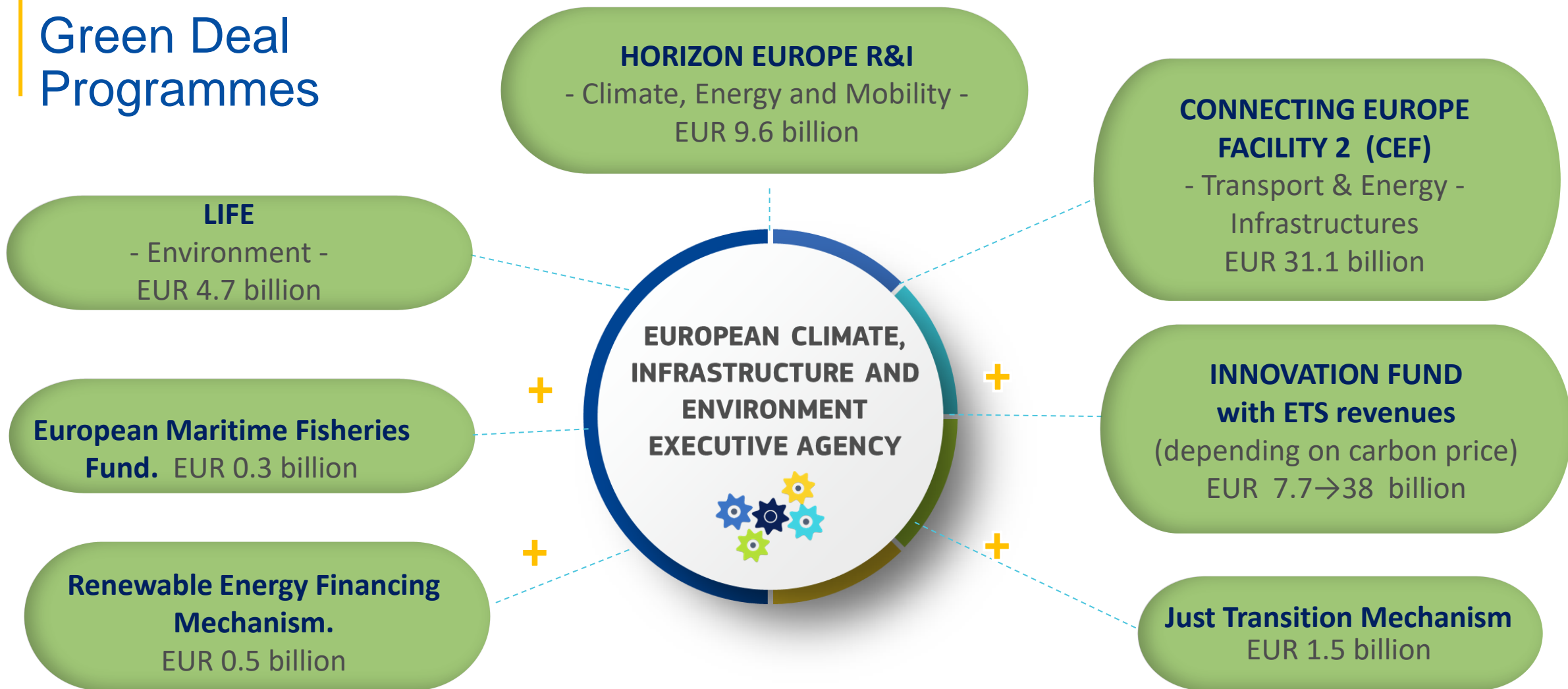
EUROPEAN CLIMATE,  
INFRASTRUCTURE AND  
ENVIRONMENT  
EXECUTIVE AGENCY



# Agenda

- Introduction to CINEA's programmes: synergies and complementarities
- Horizon Europe overview and challenges
- CEF overview and challenges
- Innovation Fund overview and challenges
- Joined conclusions

# CINEA: Green Deal Programmes

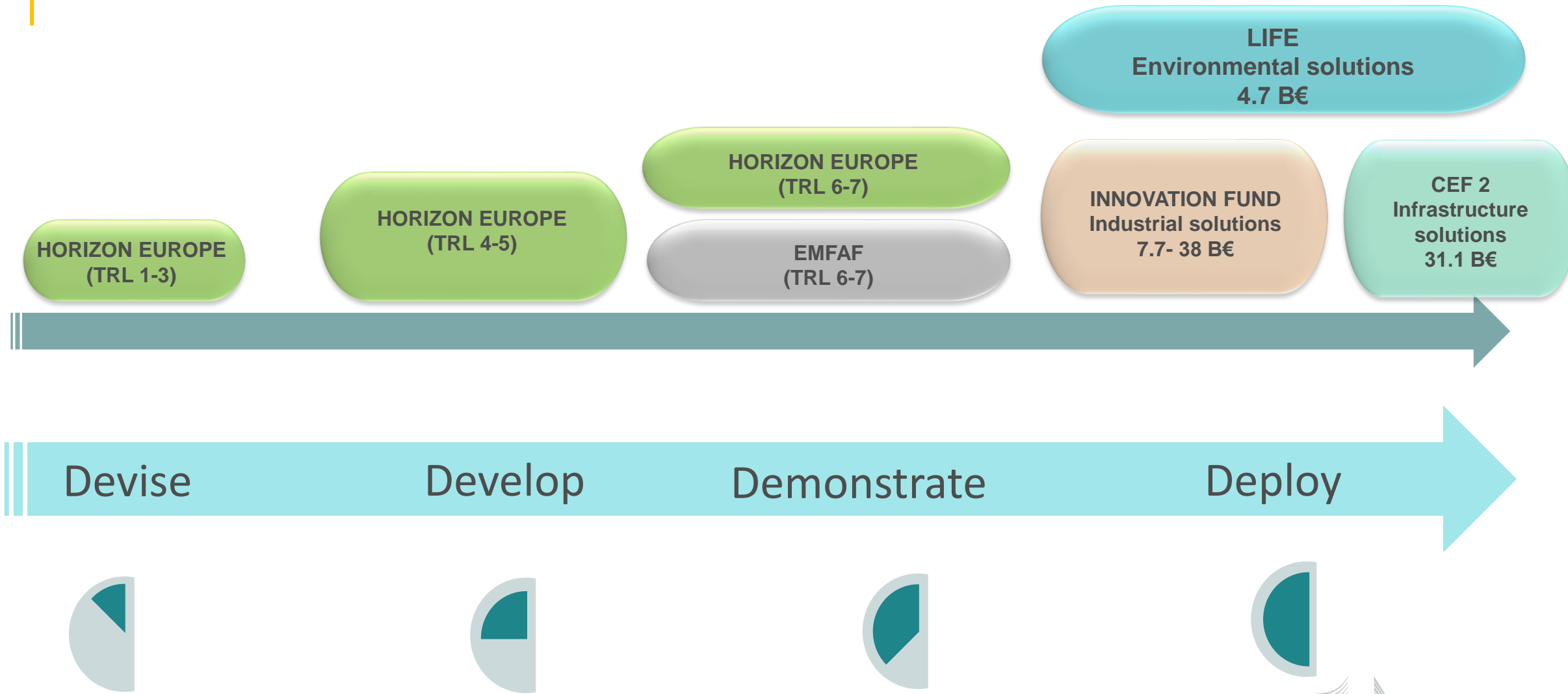


> 500 staff in  
2023



From 2800+ projects  
managed 2021 to > 4500  
projects in 2027

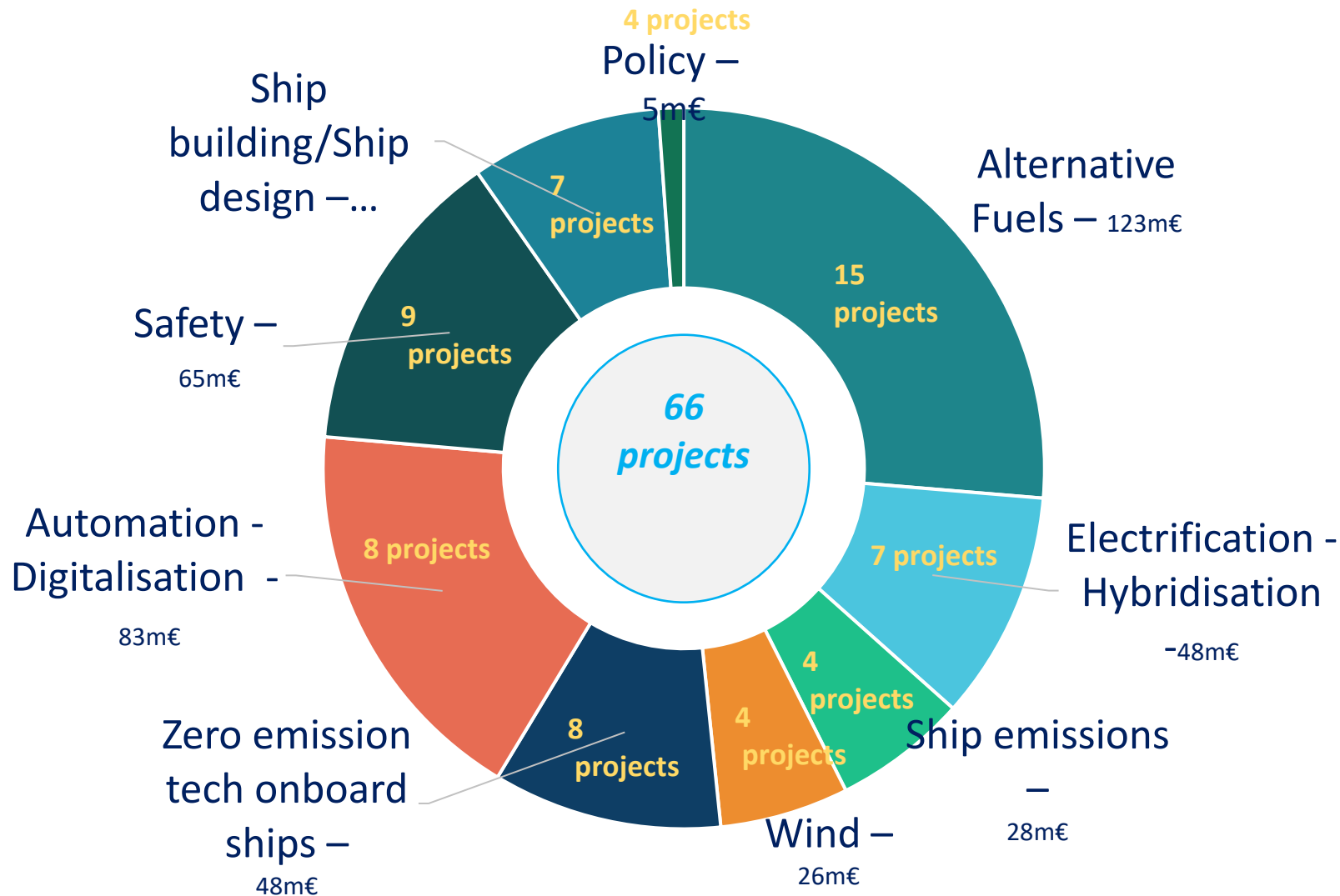
# Synergies between programmes to deliver solutions



# Horizon Europe

# Overview of Horizon Waterborne Transport running Projects

## Horizon 2020 and Horizon Europe



**Total EU contribution  
467M€**



**The CHEK project**



**The TRAM project**

# Horizon Europe – challenges for innovation uptake and synergies with other programmes

- Some key challenges are as follow:
  - Retrofit possibility is essential for many innovations
  - Involvement of ship owners and ship operators in projects is essential. Operational set up/contractual arrangement makes it difficult to innovate
  - Intrinsic technical difficulty to abate CO2 emissions for long distance shipping
  - Competition for alternative fuels will be high. Waterborne sector needs to be proactive.



# Horizon Europe – opportunities for innovation uptake and synergies with other programmes



- Some key opportunities are as follow:
  - Mature innovation from Horizon is available to further scale up under Innovation Fund. Areas such as:
    - electrification/hybridisation + energy management (project TRAM);
    - sails technologies (project CHEK);
    - hydrodynamics improvements (project Seatech);
    - H2: maturity progressing fast but are solutions ready to be presented to the IF as main propulsion mean?
  - Mature innovation is available to further deployment under CEF. Areas such as:
    - Onshore Power Supply in ports;
    - H2 refuelling technologies and storage.
  - Energy management and efficiency can contribute strongly to CO2 decrease with low key innovations
  - We see first movers and shippers involved more (partnership).
  - Example of project being funded by several programmes in ICT for waterborne operations in Baltic sea (Efficiensea; HE-CEF)
  - Think strategically about your needs in 5-15 years and develop a pipeline of projects to reach your objectives.

# The advisory tools

Purpose of the approach: support actions to enhance exploitation measures and activities, including coaching, training, and others.

Example of tools available:

- Innovation Radar
- IPR management
- Horizon Results Booster
- Horizon Results Platform

More information on all these tools: <https://webgate.ec.europa.eu/fpfis/wikis/display/RIKB/Go-to-Market+Guide>

# The European Innovation Council

## Pathfinder

- **Early stage research** on breakthrough technologies
- Grants up to €3/4 million
- Successor of FET (Open & Proactive)

## Transition

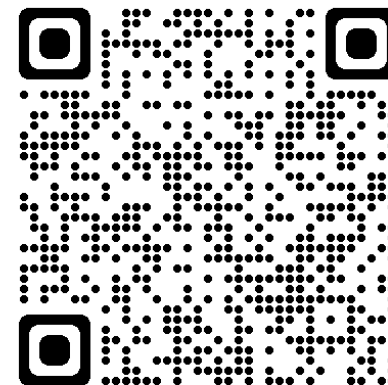
- **Technology maturation** from proof of concept to validation
- **Business & market readiness**
- Grants up to €2.5 million

## Accelerator

- **Development & scale up** of deep-tech/ disruptive innovations by startups/ SMEs
- Blended finance (grants up to €2.5 million; equity investment up to €15 million)
- Successor of SME instrument

- Mission to **identify, develop and deploy high risk innovations** of all kinds
- Focus on **breakthrough, market-creating, deep-tech**
- Steered by **EIC Board** of leading innovators (entrepreneurs, investors, researchers, ecosystem)
- **Business Acceleration Services** (coaches/ mentors, corporates, investors, ecosystem)
- **Pro-active management** (roadmaps, reviews, re-orientations, etc) with EIC Programme Managers
- **Follow up funding for results from Horizon** (ERC, EIT, collaborative) & national programmes

where to apply?



# Conclusions

- Horizon Europe is vast and includes many different funding opportunities: check the funding and tender's portal for all thematic entries
- Different entries to support your innovation depending on the TRL and depending on the collaborative approach
- Advisory tools are there to help you further mature your ideas
- Accelerating maturation of solutions can be done with higher commitment of end users; higher co-funding from shippers and ship owners; more full scale demonstrations and operational testing.

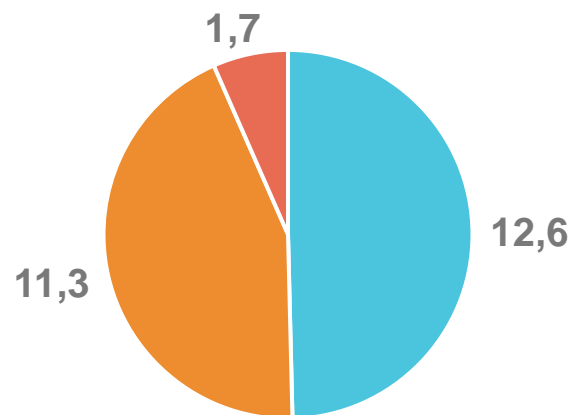
CEF

# CEF Transport policy objectives & budget

## Key programme for European transport infrastructure policy implementation

- Contributes to the **development and modernisation** of the **TEN-T network**
- Contributes to the **objectives of the Green Deal** and the **Sustainable and Smart Mobility Strategy**

**Indicative budget 2021-2027: €25,6 billion**



- General envelope
- Cohesion envelope
- MilMob envelope

- **4 calls for proposals** in 2021, 2022, 2023 (€8,3 billion) and 2024 (€3,3 billion)
- 3-year rolling call for the **Alternative Fuel Infrastructure Facility of €1.5 billion** (5 deadlines, every 6 months)



# Maritime Ports topics

(Core and comprehensive network)

- **Maritime access**
- **Hinterland access:** IWW / rail / road
- **Basic port infrastructure.** Priority:
  - zero- or low emission multimodal solutions
  - ports' capacities and facilities linked to **offshore wind farms**
  - improving connectivity with remote, insular and outermost regions, or of Member State with no land border with another Member State
- **Shore-side electricity supply**
- **Port reception facilities**
- **Interventions to ensure year-around navigability**
- **Renewable energy generation** (synergetic element)

**Type of projects:**  
Works/Studies/Mixed

**Max. co-funding rates:**  
General envelope **30% / 50%**; Cohesion envelope: **85%**



# Motorways of the Sea topics

(Sustainable & multimodal mobility - SUSTMOB)

## To establish or expand short sea shipping SSS link(s)

- **Hinterland connections** (IWW/rail/road last mile connections)
- **Basic port infrastructure**
- **Port access**
- **Shore-side electricity supply**
- **Port reception facilities**
- **Improvement of port handling capacity** (e.g. construction or upgrade of freight and/or passenger terminals)
- **Digitalisation** of port operations

*At least one Core Network port and another Core/Comprehensive Network port from two MS involved! Balanced investments!*

Wider benefits projects facilitating SSS but not linked to specific ports, should benefit and be used by wider maritime industry

- **ICT platforms**
- Activities ensuring **year-round navigability** such as ice-breaking operations, including ice-breakers

*Must include participation of at least two applicants from two Member States*

**Type of projects:** Works/Studies/Mixed

**Max. co-funding rates:** General envelope **50%**





# EMSWe and VTMIS

(Smart & interoperable mobility - SIMOB)

- Implementation of the **European Maritime Single Window** environment (EMSWe) in line with the new legal requirements
- Projects supporting the implementation of **Vessel Traffic Monitoring and Information Systems** (VTMIS)

Type of projects: Works/Studies/Mixed

Max. co-funding rates: General envelope 50%



European  
Commission



# Inland waterways and inland ports projects

## Core and Comprehensive Networks

(\*comprehensive network concerns inland ports only):

- Upgrade of existing and creation of new waterways
- Construction, lifting, upgrading of locks and (movable) bridges
- Automation of waterway infrastructure
- Interconnections between inland waterways and maritime transport, rail/road connections within the port
- Access of inland ports to inland waterways
- Basic port infrastructure, shore-side electricity supply
- Ensuring year-round navigability
- Waterside infrastructure including the creation and/or upgrade of infrastructure for mooring and waterborne operations along a waterway
- Can include elements of storage and transshipment facilities and equipment, IF fully integrated in, and a minor part of an inland waterborne infrastructure project

**Type of projects:** Works/Studies/Mixed

**Max. co-funding rates:** General envelope **50%** - Cohesion envelope **85%**



# Other relevant topics for maritime sector

## *Projects on the core and comprehensive networks*

- **Railway**
  - Connections of freight terminals to the TEN-T network and interconnections between rail and other modes of transport (inland waterway and maritime)
- **Roads, rail-road terminals and multimodal logistics platforms**
  - **Road connections** to maritime and inland ports and rail-road terminals
  - **Construction and upgrade of rail-road terminals**, combined transport transshipment points and **multimodal logistics platforms**

## *Safe & secure mobility (SAFEMOB)*

- **Safe and secure parking areas**
- **Improving transport infrastructure resilience** to climate change and natural disasters

## *Smart and interoperable mobility (SIMOB)*

**New technologies and innovation:** integrated infrastructure capacity and traffic management, enhanced transport services, development of Mobility as a Service

## *Military Mobility (MiMoB)*

**Strengthening port capacity and connectivity** (dual-use infrastructure requirements (COM Implementing Regulation (EU) 2021/1328))

# Alternative Fuels Infrastructure Facility – Maritime sector

- Deployment of AF (e.g. **hydrogen, electrification of ports, supply infrastructure and storage of liquid alternative fuels**) for maritime ports in accordance with Directive 2014/94/EU. Works only.
- **Combining grants with other financing sources** (blending)

## AFIF – ZERO EMISSION %

- **Electricity** recharging stations supplying:
  - IWW & maritime vessels (OPS)
  - Port vehicles & equipment
- **Hydrogen** Refuelling Stations for:
  - IWW & maritime vessels
  - Port vehicles & equipment

### **Max. co-funding:**

- *General envelope: 30%*
- *Cohesion envelope 50%*

## AFIF – LOW EMISSION %

- **LNG\*** refuelling stations supplying inland waterway and maritime vessels
- **Storage facilities** for transport sector only
- **Bunkering vessels**
- **Priority:** actions for progressive uptake of bio-LNG

### **Max. co-funding:**

- *General envelope: 10%*
- *Cohesion envelope 20%*
- **\* transitional solution, priority** on actions for progressive uptake of bio-LNG

# 21-EU-TG-Digital Green MoS (MoS)

(MoS – upgrade of a link)

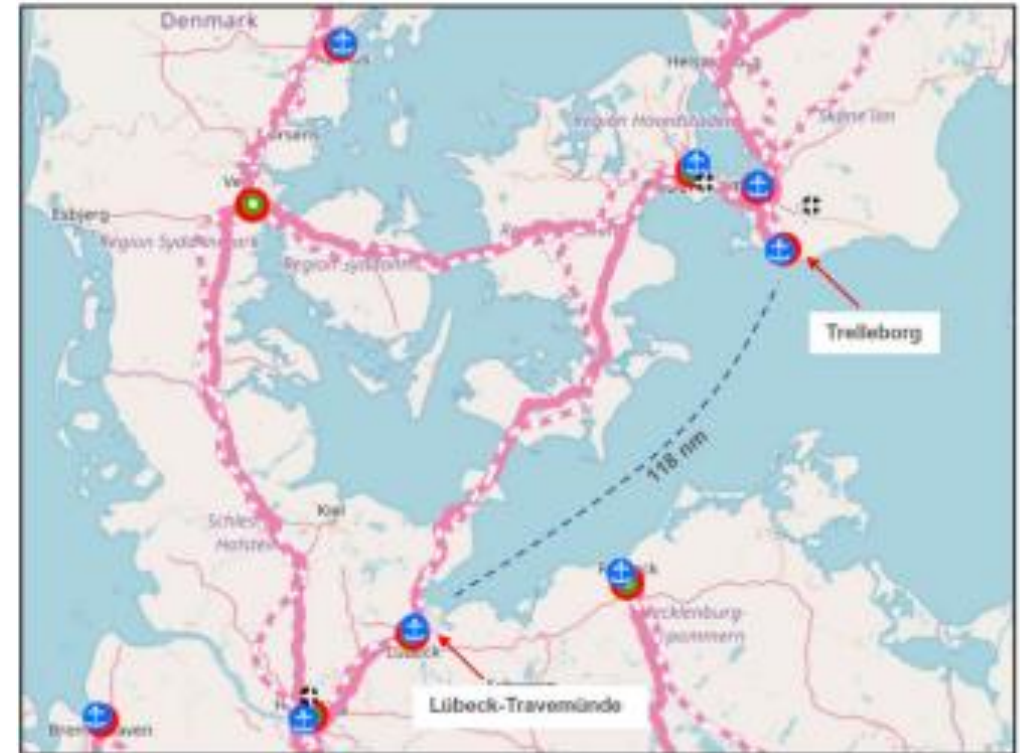
**Total Budget:** €25,060,000

**EU contribution:** €7,518,000

**Beneficiaries:** Port of Trelleborg, Port of Lübeck-Travemünde, Hansestad Lubeck, TT-Line GmbH

- **Port of Trelleborg**
  - Ramps at berths
  - New parking and pick-up area for freight units
  - Traffic surveillance and digital monitoring system
- **Lubeck**
  - New ship traffic management system
  - IT infrastructure for digital measures
- **TT Line**
  - Check-in automatisisation

**Duration:** January 2021 – December 2024



# 21-NL-TG-OPS-PTA (AFIF)

**Total Budget:** €19,592,070

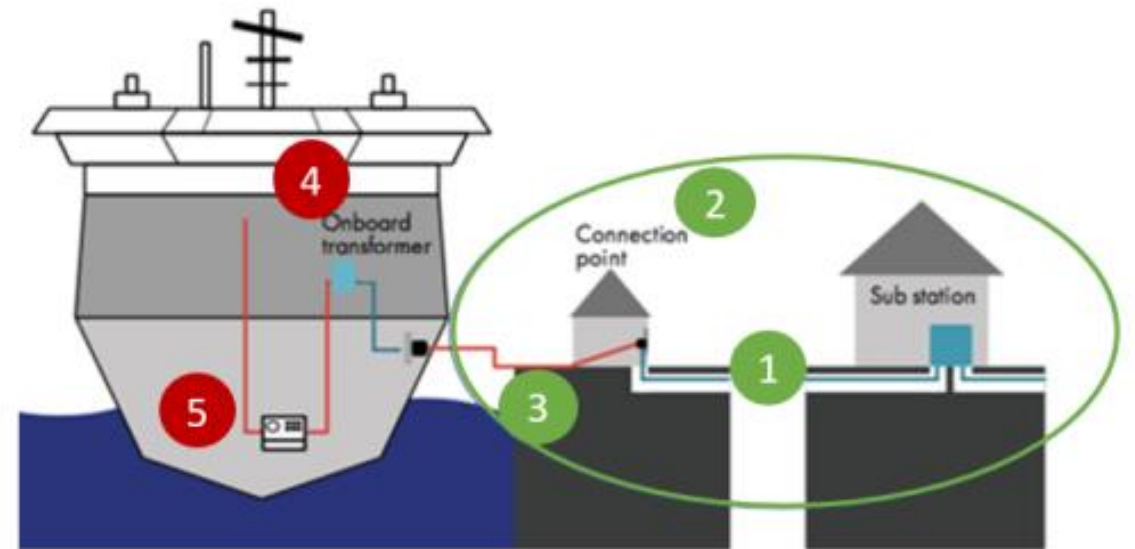
**EU contribution:** €5,877,621

**Beneficiaries:** 1 beneficiary – Port of Amsterdam (NL)

## Scope:

- 1 Onshore Power Supply infrastructure for seagoing cruise ships
- Power capacity for one cruise ship (average 16 to 20 MVA)
- Located at the Passenger Terminal of the core port of Amsterdam

**Duration:** November 2022 – April 2025, ongoing



Elements of onshore power supply	Scope
1. Onshore grid connection	Yes
2. High voltage (sub)station	
3. Connection points on the quay	
4. Onboard transformer	No
5. Onboard internal power supply	

# CEF Transport – current maritime portfolio & future opportunities

- Current CEF maritime portfolio: >215 projects, >130 ports, CEF actual contribution > €1.9 billion

## CEF Transport open calls 2023

**CEF Transport** - September 2023, €8,3 billion

[https://cinea.ec.europa.eu/funding-opportunities/calls-proposals\\_en?f%5B0%5D=oe\\_call\\_proposals\\_status%3Aupcoming](https://cinea.ec.europa.eu/funding-opportunities/calls-proposals_en?f%5B0%5D=oe_call_proposals_status%3Aupcoming)

**!** Info Days, Frequently Asked Questions (FAQs), Funding and Tenders portal  
<https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/programmes/cef2027>

**AFIF** - 7 November 2023

[https://cinea.ec.europa.eu/funding-opportunities/calls-proposals/cef-transport-alternative-fuels-infrastructure-facility-call-proposal\\_en](https://cinea.ec.europa.eu/funding-opportunities/calls-proposals/cef-transport-alternative-fuels-infrastructure-facility-call-proposal_en)

# Future outlook

- TEN-T regulation under revision – into force as of January 2024
- Transition from MoS to **European Maritime Space (EMS)**
- **EMS - horizontal priority under TEN-T; overarching concept** covering short-sea shipping routes and maritime ports development
- **Reinforced maritime dimension of the TEN-T**
  - Better hinterland connectivity of the ports with the Core Network Corridors > better integration in the EU transport logistics chains
- **Recognized port's role:** cross-border multimodal nodes, multimodal and energy hubs
- **Governance:** stronger role of the EU Coordinator
- **Greater flexibility** in eligibility criteria(?)



# Innovation fund

# INNOVATION FUND

Deployment of net-zero and innovative technologies

Funded by: EU Emissions Trading System



Funding through  
Grants and Auctions



EUR 40 billion\* to invest from 2020-2030  
in EU's climate neutral future



Avoid emissions and  
boost competitiveness

Supporting manufacturing, production and use in:



Energy intensive  
industries



Renewables



Energy storage



Carbon capture,  
use and storage



Net-zero mobility  
and buildings

\*based on a carbon price of 75 EUR/tonne

# Key features of Innovation Fund

Financed from the revenues of the **EU Emissions Trading System**  
450 million allowances plus unspent revenues from **NER 300 Programme**

Volume: **EUR 40 billion\*** until 2030  
(depending on carbon price)  
*\*at EUR 75 / tCO<sub>2</sub>*

**Grants:** **Annual calls** for large-scale and small-scale projects

**Large-scale projects:** CAPEX above EUR 7,5 million  
**Small-scale projects:** CAPEX up to EUR 7,5 million

**Grants:** Large projects: Support of up to **60% of additional capital and operating costs** (up to 10 years)  
Small projects: **up to 60% of CAPEX**

**Grants:** **Up to 40%** of grant disbursed at financial close

**Grants:** **At least 60%** of grant disbursed during construction and up to **5-years** monitoring period against GHG emission avoidance  
Pilots and Small scale projects – shorter **3 years** period

**Single applicant or consortium**  
Projects must be implemented in the EU, NO and IC

Project development assistance by EIB

# Award criteria

## DEGREE OF INNOVATION

Innovation beyond state-of-the-art

- at European level for LSC
- at national level for SSC

## GHG EMISSIONS AVOIDANCE

- **Absolute** emissions avoidance (*compared to sector depending on median avoidance*)
- **Relative** emissions avoidance
- **Quality and credibility** of the calculation and minimum requirements

## PROJECT MATURITY

- Technical maturity
- Financial maturity
- Operational maturity

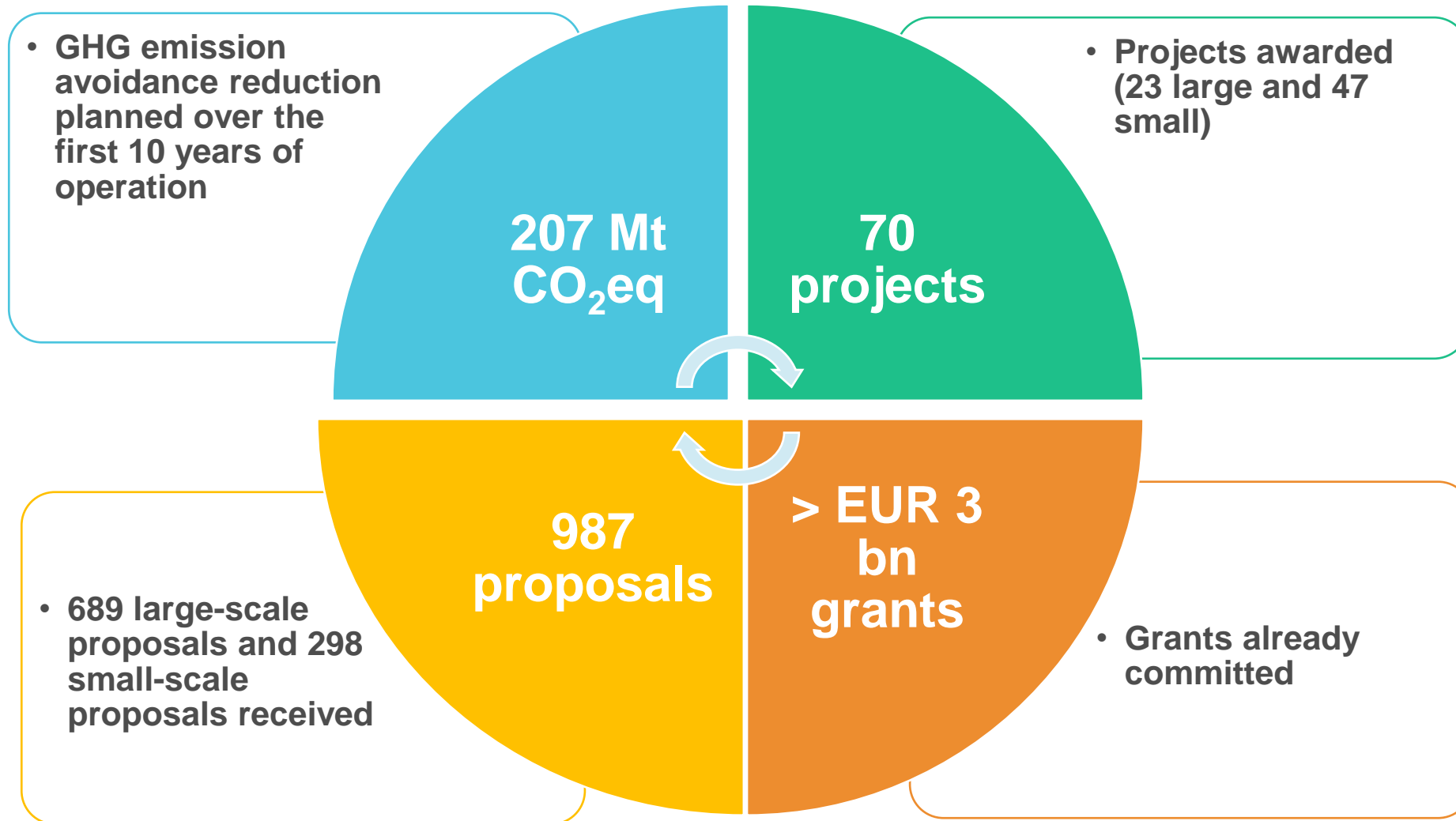
## SCALABILITY

- Efficiency gains: costs & resources
- Further technology or solutions deployment
- Quality and extent of the knowledge sharing plan

## COST EFFICIENCY

- Cost efficiency ratio (i.e. the EU contribution requested per tCO<sub>2</sub> avoided)\*
- Quality and credibility of the cost calculation

# Results achieved (September 2023) – key indicators



# IF Maritime/Waterborne projects

5 small-scale projects awarded so far:

- **GREENMOTRIL** - Development and operation of a GREEN energy community in the **comprehensive maritime port of Montril – construction of a photovoltaic plant** (grant € 4,347,980, location Motril, Spain)
- **FirstBio2Shipping** - First Bio-LNG to Marine Shipping – supply of biogas converted to Bio-LNG - financing innovative iLNG technology for production of **Bio-LNG form biogas which will be delivered to the marine industry as 100% drop-in fuel** (grant € 4,336,058, location Wilp, Netherlands).
- **HyPush** - **Construction of a fuel cell pusher boat** operating with two hydrogen fuel cells and a lithium battery designed for **inland** river navigation (grant € 3,233,190, location Paris, France)
- **SOL** – **Production of cellulose-to-crude sugar oil (CSO)** to be deployed as a sustainable marine fuel blend component for heavy fuel oil (HFO) (grant € 4,000,000, location Rotterdam, Netherlands)
- **SUSTAIN-SEA** - Reducing maritime transport CO2 emissions using wind energy – **deployment of wind sail technology on 5 vessels that will reduce the fuel consumption** (grant €4,493,534, location Cantabria, Spain)

# How to make your proposal successful

- Read carefully the call documents and understand well the requirements (including the admissibility and eligibility ones)
- Get familiar with and follow the call methodologies and guidance (GHG and relevant costs)
- Before submitting, please check consistency between different parts and documents of your application

Cover in a **clear and exhaustive manner** all the points in the Part B and substantiate them, avoid vague statements as evaluators will be asked whether the claims you made are credible;

- underpin your claims with evidence and analysis
- be realistic in your growth expectations
- address well the resource constraints and any limiting factors for further scale-up

# Lessons learned from the previous calls

- The experience so far, has shown that most of the projects fail on Financial maturity.
- During evaluation we assess the Project business plan and profitability, Soundness of the financing plan, Commitment of project funders and Understanding of project financial risks. All these need to be very strong and well evidenced. Applicants need to justify in a credible way that the project will reach financial close within 4 years from the start of the project.
- Technical maturity: provide a thorough analysis and technical description, justify and provide evidence for the claimed expected output and analysis of technical risks and their mitigation is required.
- Operational maturity should be well thought out and evidenced: defined strategy for off-take agreements in place, strategy for construction and supply contracts in place, project parties, partners and contracts are well-defined and sufficiency explained, licences /permits (what is needed and how to get them), ensuring public acceptance of the project, operational risks.
- Use your National contact points for assistance and national info days, full list here: [https://climate.ec.europa.eu/eu-action/eu-funding-climate-action/innovation-fund\\_en](https://climate.ec.europa.eu/eu-action/eu-funding-climate-action/innovation-fund_en)



# Synergies with other funding instruments

- Projects previously funded by other funding instruments can apply for IF for follow-ups
- Examples:
  - IF project Coda Terminal – building of an onshore carbon mineral storage terminal based on technology where CO<sub>2</sub> is injected into basalt formations → first pilot injections where done in the H2020 project GECO
  - IF project SUSTAIN-SEA - deployment of wind sail technology on 5 vessels that are divided in three categories: chemical tanker, bulker and ferry → the concept was previously validated on a merchant vessel (EMFAF project GREENing the BLUE) and fishing vessel (EMFAF project Aspiring wingsails)
- The Innovation Fund supports up to 60% of the relevant costs of projects → the remaining project costs need to be covered by the project promoters, either from private or public sources.
- IF projects can be co-funded via other EU funding instruments or MS support → different arrangements apply such as combination over time, splitting up of project costs, co-financing of the same project costs (cumulation rules of the respective programme applies)

# Innovation Fund – future outlook

- To make the IF even better suited for the task, the **revision of the IF** was part of proposal for **revised ETS Directive under “Fit for 55” package** – main changes:
  - **Increased number of allowances from ETS to fund the IF**
  - New instrument to provide support to projects proposed: **competitive bidding and (carbon) contracts for difference** – first call 23/11/2023, budget € 800 million
  - Broadening of sectors in the EU ETS to maritime and **special attention to the decarbonisation of the maritime sector** in the Innovation Fund
  - Inclusion of a new category **for medium size projects**
  - **Next combined call (small, medium and large scale): to be published on 23/11/2023, budget € 4 billion**

# Joined conclusions

- CINEA is there to help find the right entry door among all various programmes: come and talk to us!
- Support available for all TRL levels and various approaches

## GREEN ASSIST: The expert advice to make your investment greener

### GREEN ASSIST offers:



**Cost-benefit analysis, review of business model, financial structuring and planning, environmental due diligence, procurement support, etc.**



**Capacity building**



**Market studies & Market development activities**

### For projects addressing:

**Environmental  
&  
Non-Environmental  
sectors**



**Does my project qualify?  
How to apply?**



# Joined conclusions

- Programmes are complementary
  - Low TRL = Horizon
  - High TRL = IF or CEF
  - Infrastructure = CEF
  - Decarbonisation = IF
- We stand by your side to accelerate the innovation development and deployment in order to make waterborne greener
- A pass mark does not secure the funding! A proposal must be excellent to stand a chance for funding!
- Have a look at our dashboard which presents all CINEA funded projects:



# Thank you



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