

# Innovation Fund

## Project Development Assistance

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# EIB at a glance



*Largest multilateral lender and borrower in the world*

*Leading provider of climate finance*

*Governed by the EU Member States*

Over **€1.5 trillion** invested since 1958

- More than **14,400 projects** in over **160 countries**
- Crowding-in bank: **€ 4.9 trillion** overall investment mobilised
- Lending ca. 88bn EUR in 2023

Headquartered in Luxembourg

- Around **4,800 staff**: In addition to finance professionals, we have engineers, economists and socio-environmental experts
- **57 offices** around the world

# Key highlights

- The EIB has been supporting the European Commission and CINEA, with the implementation of the Innovation Fund through a dedicated **Project Development Assistance (PDA)** to improve the maturity of projects for subsequent applications.
- The bank has screened **87** projects, completed **34 projects** in the first 4 calls, PDA preparation and execution is ongoing for further **32 projects**.
- The purpose of PDA is to **increase the project's maturity** based on specific recommendations. Projects receiving PDA support **can reapply to subsequent IF calls (not mandatory)**.
- Projects can receive **technical and/or financial** PDA support.
- PDA is contributing to a balanced portfolio of projects being supported by the IF. **New sectoral and geographic targets** will further help foster a **balanced portfolio** of projects.

# EIB role in the Innovation Fund Project Development Assistance

- The Innovation Fund includes a dedicated **Project Development Assistance (PDA)** to improve the “maturity” of projects for subsequent applications

“**Maturity**” refers to selection criterion C in Article 11 of the Delegated Regulation of the Innovation Fund: *“Project maturity in terms of planning, business model, financial and legal structure as well as project of reaching the financial close within a predefined period of time not exceeding four years after the award decision”*

- The EIB has been entrusted by the Commission with the implementation of the PDA task in accordance with Article 18(1)(c) of Delegated Regulation (EU) 2019/856

The PDA will be implemented by financial and technical experts of the EIB with support from external consultants

# PDA support following an application to the IF

## Project development assistance support (PDA)

Proposals that are not selected for funding due to budget limitations (including those on the reserve list, if any) and proposals that fail to reach the threshold for any of the project maturity sub-criteria will be proposed for PDA if they:

- have given their consent in the application form
- respect at least the minimum requirements for 'GHG emission avoidance' and reach the minimum thresholds for 'Degree of innovation' and 'Replicability' (if applicable in accordance with the evaluation in cascade).

# PDA examples from first IF cycles

## Independent reviews

- Technology assessment: verification of key technical parameters of the project
- CAPEX & OPEX review
- Market analysis review
- Pilot project review and scale-up risk assessment

## Additional studies

- Business case modelling
- Market research
- Life Cycle Assessment (LCA)

## Financial modelling

- Review of the existing financial model
- Development of a bank-standard financial model

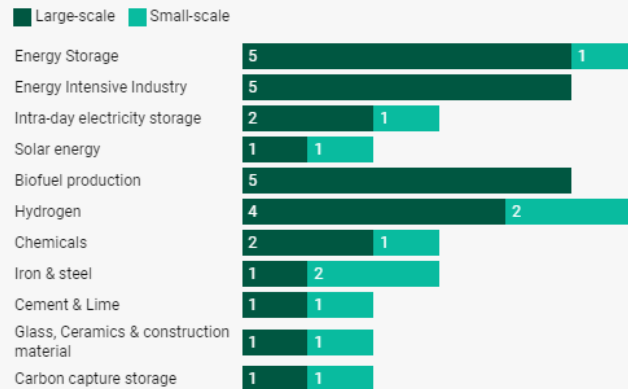
## Other Financial Advisory

- Business Plan assessment
- Corporate strategy guidance
- Advice on fundraising strategy
- Support with equity pitch documentation

# PDA is contributing to a geographical balanced portfolio of projects being supported by the IF

## By the numbers

### Number of projects that received project development assistance



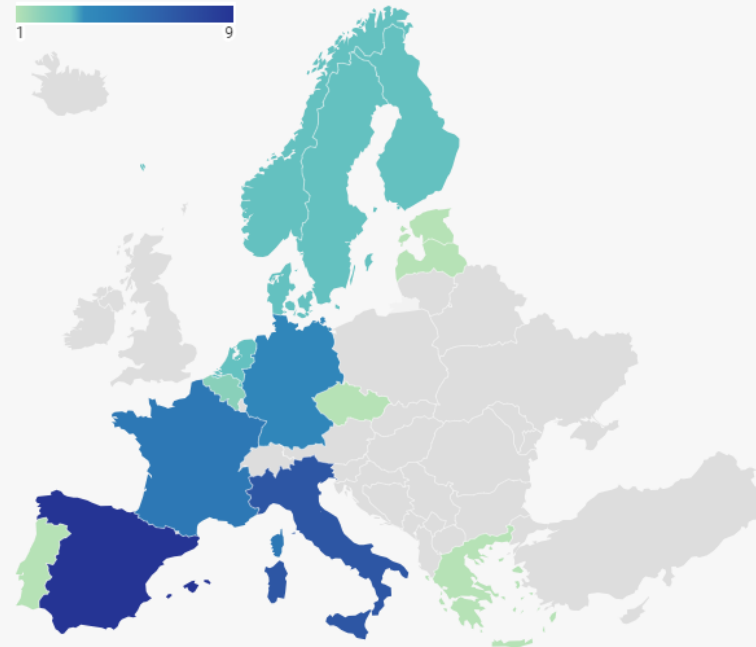
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PDA screened: 87

PDA completed: 34

PDA under preparation or execution: 32

### Our project development assistance across the European Union



- PDA has been awarded to projects in **15 countries**
- **7 projects** supported with PDA are related to **waterborne transport sector**, either in a subcategory of 'Energy Intensive Industry', 'Hydrogen', 'CCS' or 'Biofuel'
- From 2024 onwards, **new sectoral and geographic targets** will further help foster a **balanced portfolio** of projects

# Several projects supported by PDA awarded grants or recognised at National and EU level

## INNOVATION FUND GRANT

### **SSC-2022**

- **CUSTARD** – Italy/Iron and Steel

### **LSC-2022**

- **MEIGA** (Green MEIGA) – Spain/Low Carbon Fuel
- **H2-LSE-TGNA** (T-HYNET, Tarragona Hydrogen Network) – Spain/Hydrogen
- **GIGAGREEN** (Giga Arctic) - Norway/Energy Storage
- **TRISKELION** – Spain/CCU - Refineries

### **SSC-2021**

- **CO2ncrEAT** – Belgium/Glass, ceramics & construction material
- **HyPush** – France/ Hydrogen

## BREAKTHROUGH ENERGY CATALYST

- **CO2 Battery** (EnergyDOME) – Italy/Energy Storage (Grant and funding recipient)
- **FSONE** (Flagship One) – Sweden/Low Carbon Fuel (Grant recipient)
- **Sun2Store** (MALTA) - Spain/Storage (Breakthrough Energy Venture)



## PROJECTS OF COMMON INTEREST

- **CCSPrinosGR** – Greece/ Carbon capture and storage (CCS)
- Few more projects in LSC-2022, PDA under discussion

## NATIONAL GRANT/PROJECT RECOGNITION

- **GreenHyseO** – Italy/Hydrogen - funded by Regione Lombardia and by Italian National Resilience and Recovery Plan (NRRP) as part of H2iseO project
- **TRISKELION** – Spain/CCU - Refineries, declared a Strategic Industrial Project in Galicia, Spain
- **H2Pole** – Spain/Hydrogen - funding from Spanish national programme “H2 Pioneros” in Recovery, Transformation and Resilience Plan
- **SynBioS** – Italy/ Energy storage and CCU technology - funded by NRRP in Italy



# Projects related to waterborne transport sector

## HYDROGEN EU-ROPAX

The HYDROGEN EU-ROPAX project aims at designing and constructing a Hydrogen FuelCell powered ROPAX vessel connecting main EU ports.

<b>Location</b>	Denmark and other countries
<b>Category</b>	Energy Intensive Industry/ Shipping

**FINANCIAL PDA**  
**TECHNICAL PDA**

## WAVE

Large sailing cruise ship concept featuring an innovating wind propulsion technology.

<b>Location</b>	France
<b>Category</b>	Energy Intensive Industry/ Wind Energy/ Shipping

**FINANCIAL PDA**  
**TECHNICAL PDA**

## EUROGREEN SEAWAYS

Construction of four large-scale hybrid e-ammonia electric RoRo ships, to be established on existing intra-European freight transport routes connecting Scandinavia with mainland Europe.

<b>Location</b>	Sweden, Belgium
<b>Category</b>	Energy Intensive Industry/ Shipping

**FINANCIAL PDA**

## SALAMANDRE

Production of renewable and low carbon methane as an alternative fuel for the maritime sector by using local waste wood grade B and SRF (Solid Recovered Fuel) as feedstock.

<b>Location</b>	France
<b>Category</b>	Low Carbon Fuels

**FINANCIAL PDA**  
**TECHNICAL PDA**

# Success stories related to waterborne transport sector: HyPUSH, TRISKELION, FSONE

## HyPush

The project concerns the construction of one **hydrogen pusher** to navigate in Paris, replacing the existing pusher. It will have similar capacities, allowing to push barges with a capacity of up to 2 600 tons.

Location	France
Category	Hydrogen

## TRISKELION

**Green methanol production from hydrogen and captured CO<sub>2</sub>**. Hydrogen is produced via electrolysis with renewable electricity, while the CO<sub>2</sub> is captured from an existing co-generation plant.

Location	Spain
Category	CCU/Refineries

## FSONE (FlagshipONE)

FlagshipONE is one of Europe's largest **green e-methanol facility**. It is expected to enter into operation in 2025 and will produce around 50,000 tonnes of e-methanol each year to help decarbonise the world's shipping industry. The e-methanol will be produced using renewable electricity and biogenic CO<sub>2</sub> captured from a biomass-fired combined heat and power plant.

Location	Sweden
Category	Biofuels and bio-refineries

## PDA highlights

**TECHNICAL PDA:** Life Cycle Analysis

**FINANCIAL PDA:** Development of a bank-standard financial model

**TECHNICAL PDA:** Market analysis and advice on potential improvements

**TECHNICAL PDA:** Review of technical documentation, and advice on integration and compatibility of the project with the electricity grid

Grant awarded under IF SSC2



Invited for grant preparation under IF LSC3

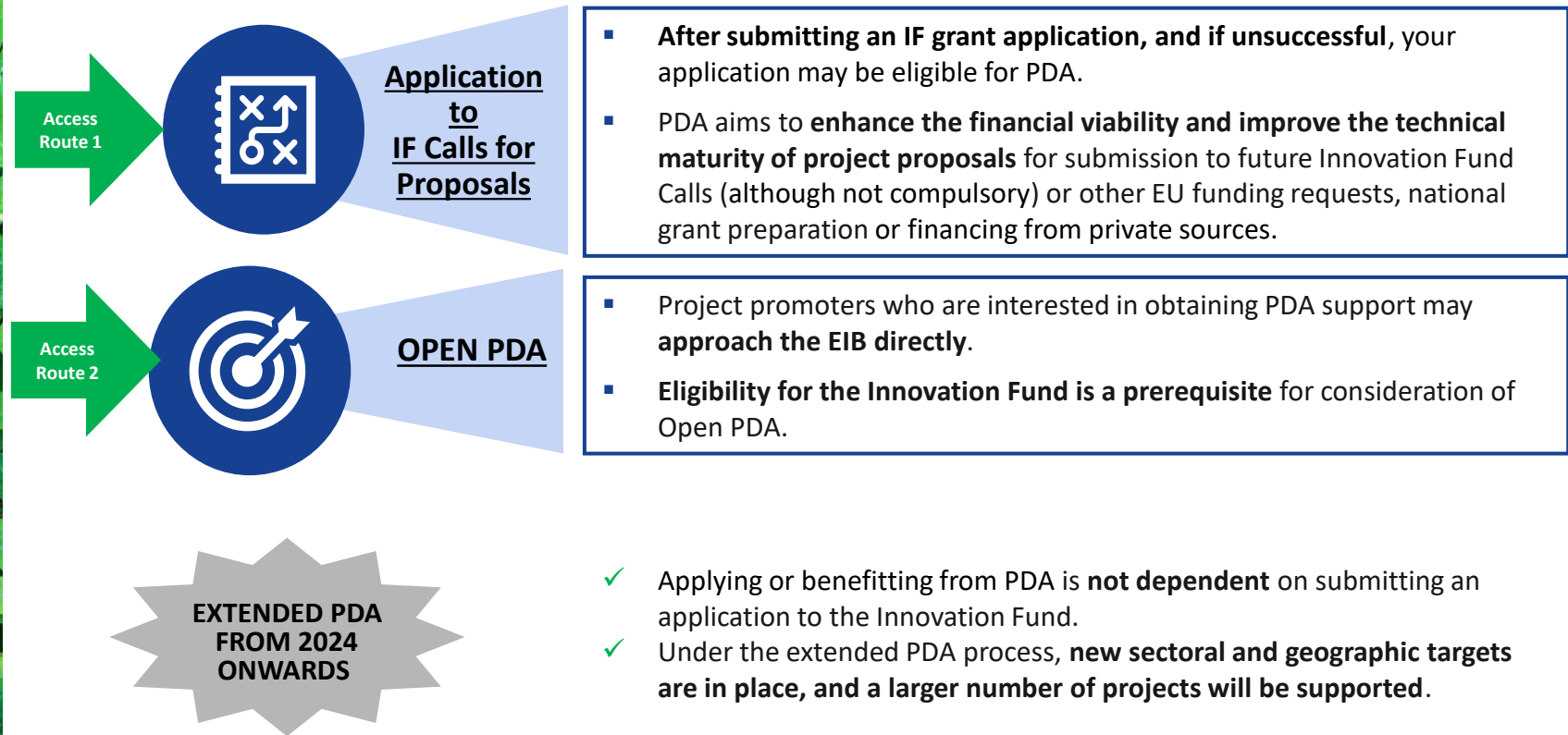


Breakthrough energy catalyst grant recipient



# Innovation Fund PDA

EIB financial and technical experts provide **Project Development Assistance (PDA)** to Innovation Fund eligible projects



More information on EIB webpage:

[Innovation Fund -  
Project Development  
Assistance \(eib.org\)](https://www.eib.org/innovation-fund-project-development-assistance)

Contact us directly at:  
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THANK YOU



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