The Innovation Fund
Introduction and calls for proposals

Joao SERRANO-GOMES, Policy Officer, DG CLIMA
Renata KADRIC, Project Advisor, CINEA
Claudia IAVORENCIU, Financial Engineer, CINEA

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Introduction and policy update

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Innovation Fund

Deploying innovative net-zero technologies for climate neutrality

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
The Innovation Fund can support urgent policy priorities, but holds a long-term line of support across sectors and focus on excellence.

- **RePowerEU** objective of 10Mt of renewable H2 domestic production.
- **Net-Zero Industry Act**: clean tech manufacturing topic (€0.7 billion in 2022, €1.4 billion in 2023).
- **European Hydrogen Bank**: first pilot auction under the Innovation Fund.
- **Wind package**: Priority in project development assistance.
STEP and the Innovation Fund

The EU answers to the need to boost investments in critical technologies:
- reinforcing, leveraging and steering EU funds to investments in deep, digital, clean and bio-technologies;
- introducing the Sovereignty seal, a European quality label for projects.

Innovation Fund to be increased by €5 billion (financed from MFF from 1 January 2024 to 31 December 2027).

A Sovereignty Seal will be awarded to proposals contributing to the STEP objectives provided the proposals have been assessed and comply with the minimum quality requirements and regardless of whether the proposal has received funds.

Working to maximise synergies between IF and the State aid rules to ensure a more streamlined process.
Evolution of the Innovation Fund

**LSC 2020**
- EUR 1.1 billion
- 7 granted projects

**LSC 2021**
- EUR 1.8 billion
- 16 granted projects
- 1 from LSC2021 reserve list (EUR 124 million)

**LSC 2022**
- EUR 3.6 billion
- 36 granted projects
- 1 project invited for GAP from reserve list LSC 2022 (EUR 42 million)

**IF 2023 Call**
- EUR 4 billion
- Application started on 23/11/2023

**SSC 2020**
- EUR 109 million
- 30 granted projects

**SSC 2021**
- EUR 60 million
- 16 granted projects

**SSC 2022**
- EUR 65 million
- 17 projects invited for GAP

**IF 2023 Auction**
- EUR 800 million to renewable hydrogen producers
- Application started on 23/11/2023

GAP – Grant Agreement Preparation

Over EUR 3 bn already provided for low-carbon innovation projects
Portfolio of ongoing and selected projects
2020 LSC, 2020 SSC, 2021 LSC, 2021 SSC, 2022 LSC*, 2022 SSC*

- **Hydrogen**: 20
- **Cement & lime**: 13
- **Manuf. Comp. for RES or ES**: 13
- **Chemicals**: 11
- **Glass, ceramics & construction material**: 10
- **Refineries**: 7
- **Intra-day electricity storage**: 6
- **Wind energy**: 6
- **Other energy storage**: 6
- **Solar energy**: 6
- **Iron & steel**: 4
- **Biofuels and bio-refineries**: 4
- **Renewable heating/cooling**: 3
- **Use of RES outside Annex I of EU ETS Directive**: 3
- **CO2 Transport and Storage**: 3
- **Non-ferrous metals**: 2
- **Hydro/Ocean energy**: 2
- **Other**: 2
- **Pulp & paper**: 2
- **Geothermal energy**: 1

**24 Countries**

**478 Mt CO2 eq to be avoided – equivalent of ETS emission in BE over the past decade**

**€ 6.83 Billion EU granted + ongoing GAP**

**Projects:**
- 104 ongoing
- +20* invited
- 21 reached FC
- 5 reached EiO

*Data includes ongoing projects and preselected proposals from SSC-2022+ one from reserve list LSC-2022 and two LSC-2022 currently under GAPs*
## Waterborne projects

<table>
<thead>
<tr>
<th>Project acronym</th>
<th>Location</th>
<th>Call Name</th>
<th>Innov. Fund Grant (million EUR)</th>
<th>Expected GHG avoidance (ktCO2 eq)</th>
<th>Description</th>
<th>Project status</th>
</tr>
</thead>
<tbody>
<tr>
<td>GREENMOTRIL</td>
<td>Motril, Spain</td>
<td>InnovFund-SSC-2020</td>
<td>4.35</td>
<td>29,152</td>
<td>Development and operation of a GREEN energy community in the comprehensive maritime port of Montril – construction of a photovoltaic plant</td>
<td>Pre-FC</td>
</tr>
<tr>
<td>FirstBio2Shipping</td>
<td>Wilp, Netherlands</td>
<td>InnovFund-SSC-2020</td>
<td>4.34</td>
<td>87,764</td>
<td>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</td>
<td>Post-FC/construction</td>
</tr>
<tr>
<td>HyPush</td>
<td>Paris, France</td>
<td>InnovFund-SSC-2021</td>
<td>3.23</td>
<td>12,294</td>
<td>Construction of a fuel cell pusher boat operating with two hydrogen fuel cells and a lithium battery designed for inland river navigation</td>
<td>Pre-FC</td>
</tr>
<tr>
<td>SOL</td>
<td>Rotterdam, Netherlands</td>
<td>InnovFund-SSC-2021</td>
<td>4.0</td>
<td>44,735.5</td>
<td>Production of cellulose-to-crude sugar oil (CSO) to be deployed as a sustainable marine fuel blend component for heavy fuel oil (HFO)</td>
<td>Pre-FC</td>
</tr>
<tr>
<td>SustainSea</td>
<td>Cantabria, Spain</td>
<td>InnovFund-SSC-2021</td>
<td>4.49</td>
<td>46,789</td>
<td>Reducing maritime transport CO2 emissions using wind energy – deployment of wind sail technology on 5 vessels that will reduce the fuel consumption</td>
<td>Post-FC/retrofitting</td>
</tr>
</tbody>
</table>
Innovation Fund 2023 Call

1. Introduction and policy update
2. Innovation Fund 2023 Call
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Innovation Fund 2023 call in a nutshell

**Timeline**
- Launch: 23 November 2023
- Deadline for application: 9 April 2024
- Results to be announced: Q4 2024

**Grant distribution**
- LUMP-SUM contribution grant up to 60% of relevant costs
- Up to 40% of grant at financial close
- Remaining amount of at least 60% after financial close
- Generally, at least 10% after Entry into operation.

**Links**
- [Link to the information day and recording](#)
- [Link to Funding and Tenders portal](#)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Topic budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-scale projects</td>
<td>EUR 1.700 million</td>
</tr>
<tr>
<td>Medium-scale projects</td>
<td>EUR 500 million</td>
</tr>
<tr>
<td>Small-scale projects</td>
<td>EUR 200 million</td>
</tr>
<tr>
<td>Clean-tech manufacturing</td>
<td>EUR 1.400 million</td>
</tr>
<tr>
<td>Pilot projects</td>
<td>EUR 200 million</td>
</tr>
<tr>
<td><strong>IF23 Call Total Budget +PDA</strong></td>
<td><strong>EUR 4 billion + 20% flexibility reserve</strong></td>
</tr>
</tbody>
</table>
### Eligible activities scope

<table>
<thead>
<tr>
<th>Large, medium, and small-scale projects</th>
<th>Cleantech components manufacturing</th>
<th>Pilot projects</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Innovation in low-carbon technologies and processes in sectors listed in Annex I and Annex III to the EU ETS Directive 2003/87, including CCU</td>
<td>• <strong>Renewable energy installations</strong> (in photovoltaics, concentrated solar power, on-shore and offshore wind power, ocean energy, geothermal, solar thermal, and others), including their connection to the electricity/heat grid</td>
<td>• Construction and operation of projects validating, testing and optimising highly innovative, deep decarbonisation solutions in all sectors eligible for Innovation Fund support</td>
</tr>
<tr>
<td>• Construction and operation of projects for CCS</td>
<td>• <strong>Electrolysers and fuel cells</strong></td>
<td></td>
</tr>
<tr>
<td>• Construction and operation of innovative <strong>renewable energy</strong> and energy storage technologies</td>
<td>• <strong>Energy storage solutions</strong> covering batteries and other storage solutions for stationary and mobile use for intra-day and long duration storage</td>
<td></td>
</tr>
<tr>
<td>• <strong>Maritime and aviation</strong> transport sectors: energy efficiency, sustainable alternative fuels, electrification, zero-emission propulsion technologies, wind technologies, innovative infrastructure in the maritime sector for EU container transhipment ports</td>
<td>• <strong>Heat pumps</strong></td>
<td></td>
</tr>
</tbody>
</table>

*New*
General Decarbonisation Topic(s)

The following **activities can be funded** under these topics:

- supporting innovation in low-carbon technologies and processes in sectors listed in **Annex I and Annex III to the EU ETS Directive**, including environmentally safe carbon capture and utilisation (CCU), as well as **products substituting carbon-intensive ones** produced in sectors listed in Annex I.

- construction and operation of projects that aim at the environmentally safe capture and geological storage of CO₂ (**CCS**).

- support the construction and operation of innovative **renewable energy** and **energy storage technologies**.
General Decarbonisation Topic(s)

- Carbon capture and utilisation: if the captured CO₂ is from activities in Annex I of the EU ETS Directive, or if the utilisation of CO₂ results in products substituting carbon-intensive ones from the sectors listed in Annex I to the EU ETS Directive.

- In infrastructure related projects, fair and open access for other operators needs to be ensured.

- Projects installing and operating mature electrolyser technologies without additional relevant innovation in the use of the produced hydrogen are advised to apply to the IF23 Auction for RFNBO Hydrogen.

- Support to maritime and aviation can be provided for breakthrough innovative technologies, including innovative infrastructure in the maritime sector, notably for EU container transshipment ports.
Cleantech Manufacturing Topic

Objectives:
• Foster **innovative manufacturing in cleantech** for hydrogen production/consumption, renewable energy, and energy storage.
• Build industrial capacity, technology leadership, and supply chain resilience within the EU.

The following **activities can be funded** under this topic:
• Develop facilities for producing **components** in:
  • **Renewable energy** installations (e.g., wind, solar, geothermal).
  • **Electrolysers** and **fuel cells**.
  • **Energy storage** solutions for stationary and mobile use for intra-day and long duration storage.
  • **Heat pumps** for various uses.
Pilot Projects Topic

Objectives:
• Support highly innovative, disruptive or breakthrough technologies in deep decarbonisation needed for achieving the climate neutrality goal.

The following activities can be funded under this topic:

- products substituting carbon-intensive ones produced in sectors listed in Annex I to the EU ETS.
- construction and operation of innovative energy storage, CO₂ storage and renewable energy installations, including electricity/heat grid connections.
Pilot Projects Topic

• Topic is targeting a **higher degree of innovation** with respect to other topics
  ➢ Points under Degree of Innovation award criterion are doubled.

• Emphasis on addressing technical risks linked to the innovative technologies, such as **optimising process and operational parameters**, and **enhance final product characteristics**.

• Pilot projects should prove an **innovative technology** in an operational environment, i.e., include pilot manufacturing lines, but are not expected yet to reach large-scale demonstration or commercial production.

• The projects can entail **limited production/operation** for testing purposes, including delivery to/from potential customers for validation.
Innovation Fund 2023 Call
Eligibility

- Participants have to be **legal entities**, can be established anywhere in the world
- Projects must be located in the **EEA** (EU Member States and Iceland, Liechtenstein and Norway)
- The project must:
  - Reach **financial close within 4 years** after grant signature (maximum time to financial close)
  - **Operate at least** (minimum GHG emission avoidance monitoring period) **5 years** after entry into operation
    - Except SSP and PILOTS – at least 3 years after entry into operation
  - Project budget: the maximum grant amount **must not exceed 60% of the relevant costs**

<table>
<thead>
<tr>
<th>Topic</th>
<th>Project eligibility CAPEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large-scale projects</td>
<td>CAPEX &gt; EUR 100 million</td>
</tr>
<tr>
<td>Medium-scale projects</td>
<td>EUR 100 million &gt; CAPEX &gt; EUR 20 million</td>
</tr>
<tr>
<td>Small-scale projects</td>
<td>EUR 20 million &gt; CAPEX &gt; EUR 2.5 million</td>
</tr>
<tr>
<td>Clean-tech manufacturing</td>
<td>CAPEX &gt; EUR 2.5 million</td>
</tr>
<tr>
<td>Pilot projects</td>
<td>CAPEX &gt; EUR 2.5 million</td>
</tr>
</tbody>
</table>
Admissibility and eligibility criteria

Admissibility

• Submitted **before** call **deadline**, electronically and using forms in the Submission System
• Complete all the application forms and include mandatory annexes

Eligibility

• Participants have to be **legal entities**, can be established anywhere in the world.
• Projects must be located in the **EEA** (EU Member States and Iceland, Liechtenstein, and Norway)
• The project must:
  ▪ **Reach financial close within four years** after grant signature (maximum time to financial close)
  ▪ **Operate at least** (minimum GHG emission avoidance monitoring period) **five years** after entry into operation
    ▪ Except Small Scale Projects and PILOTS – at least **three years** after entry into operation
• Maximum grant amount **must not exceed 60% of the relevant costs**
• Eligible activities
Geographical location for new sectors

Maritime sector projects

• When the projects concern investments in ships, those ships must call ports under the jurisdiction of an EEA country* on a regular basis (at least 30% of their annual calls on ports) or perform service or support activities in such ports.

• When the projects concern investments in ports infrastructure the ports must be under the jurisdiction an EEA country.

• Some examples: renewable alternative fuel bunkering infrastructures in ports, including container transhipment ports

*(see the list in the call text)

Maritime, buildings, and road

For new activities introduced by the revised ETS Directive (meaning maritime, buildings and road transport) the eligibility of projects located in Norway, Iceland, and Liechtenstein is dependent on the incorporation of the revised ETS Directive into the EEA Agreement and its entry into force before the deadline for submission of proposals.
### Award Criteria

<table>
<thead>
<tr>
<th>Degree of innovation</th>
<th>GHG emission avoidance potential</th>
<th>Project maturity</th>
<th>Replicability</th>
<th>Cost efficiency</th>
</tr>
</thead>
</table>
| Innovation beyond state of the art (see Annex 1 of call text) at European level (except SSP – European or national) | - Absolute  
- Relative  
- Quality of the GHG emission avoidance calculation and minimum requirements | - Technical  
- Financial  
- Operational | - Efficiency gains  
- Further deployment  
- Resilience of EU industrial system  
- Multiple environmental impacts  
- Knowledge sharing | - Cost efficiency ratio (different formula for Pilot projects)  
- Quality of the cost calculation and minimum requirements |

- Consider the ongoing Innovation Fund projects.
Degree of Innovation

Innovation in relation to the state of the art:
- State of the art
- Innovation beyond the state of the art

Quality, soundness, and reliability of the information provided

- Application form, Part B:
  - Section 1: Degree of innovation
  - Feasibility study (mandatory annex)
  - Any existing technical due diligence report (optional)
Degree of Innovation

- Innovation Fund aims at supporting projects beyond incremental innovation on a scale from intermediate to breakthrough, including scaling-up, considering the European level as reference point (for SSP topic the European or national level).

**Incremental innovation:** minor changes or improvements to existing products, processes or business models; implies limited new knowledge / technology; such projects **will not be retained.**

**Intermediate or strong:** new or considerably changed technologies or processes or business models; novel combinations of mature technologies; scale-up of innovative technologies

**Very strong or breakthrough:** completely new technologies or processes or business models; innovations leading to significant changes that transforms entire markets or industries or creates new ones
GHG emission avoidance potential (1)

- Quality of the GHG emission avoidance calculation and minimum requirements:
  - external experts will assess the quality and credibility of your calculation of GHG emission avoidance potential;
  - in case of issues in the quality of the calculation (including reliability and margin of uncertainty of key parameters and/or key assumptions), points may be reduced;
  - in case the calculation methodology is incorrectly applied or in case the Application documents have not been filled correctly, the score for this sub-criterion will be below the minimum threshold and the proposal will be rejected.
GHG emission avoidance potential (2)

- Quality of the GHG emission avoidance calculation and **minimum requirements**

Where relevant, the proposal should demonstrate whether the proposed project meets or not the **minimum requirements**:
- For projects producing products with an EU ETS benchmark: the process emissions of the project per unit of product must be below the **EU ETS benchmark(s)** applicable at the call deadline;
- For projects using biomass feedstocks: the biomass used will at least meet the **sustainability requirements** of the Renewable Energy Directive;
- For all projects: the **relative GHG emission** avoidance must be:
  - for **all topics** except INNOVFUND-2023-NZT-PILOTS: **at least 50%**
  - for INNOVFUND-2023-NZT-PILOTS topic: **at least 75%**.

**Proposals not meeting minimum requirements will be rejected!**
Main mistakes on GHG emissions avoidance

- Inadequate reference scenario and emissions factor
- Assumptions and data not backed with supporting evidence
- Difference in scope of reference and project scenarios
- Project boundaries differed from the methodology ones
- Additional GHG savings claimed under Absolute GHG emissions avoidance
New features of the GHG Calculation criterion

Two new sections in the GHG calculation methodology and GHG calculators
- Maritime
- Aviation

A new set of filled examples in the templates

Tutorial on how to fill in the GHG Calculators
Technical Maturity

- Technical feasibility to deliver the expected output and GHG emissions avoidance

- Technology risks and proposed mitigation measures

Application form, Part B, sections:
- Section 0: technical characteristics and scope / technology scope
- 3.1 (technical maturity)
- 3.4 (risk management)
- Feasibility study (mandatory annex)
- Any existing technical due diligence report (optional)
Financial Maturity – key points

Objective: assess the project capacity to reach Financial Close within 4 years or faster

- Project business plan and profitability
- Commitment of project funders
- Soundness of the financing plan
- Understanding of project business and financial risks
7 golden rules of Financial Maturity

1. Ensure concrete evidence of the commitment from each project funder, in particular if your project is not profitable (NPV<0)

2. Check Business Plan assumptions, their detailed break down and credibility (the more evidence, the better)

3. Make sure your financing plan is robust enough (sources clearly identified with concrete evidence)

4. Follow our guidance on how to calculate your project WACC

5. Ensure consistency across all application documents

6. Identify & provide effective mitigation measures for key risks and add a sensitivity analysis

7. Provide evidence (main project contracts and financing agreements)

(*) If project is set of as a consortium, outline the main responsibilities and working arrangements of each project party
Cost efficiency

Requested Innovation Fund grant + other public support *

Absolute GHG emission avoidance
During 10 years after entry into operation

(*) Other public support must impact the same project (i.e. the case of cumulation) and include State aid or funding from the EU funding programmes

For public support received during operation, the rule is to add the undiscounted amount during the first ten years of operation

Maximum requested IF grant is 60% of total relevant costs

Applicants choosing not to apply for the maximum grant will be more competitive when ranked against other applicants in ‘cost per unit performance’ metric.
Cost efficiency – key points

- Cost efficiency is split in two parts:
  - One automatic
  - One “qualitative” on how the computation of Cost Efficiency ratio was made

- Cost efficiency has minimum requirement for all topics €200/tCO₂eq except for Pilots. If cost efficiency ratio is equal to or above €200/tCO₂eq, cost efficiency score will be zero and proposal will be rejected

- For Pilots where projects are more costly: less stringent formula for cost-efficiency criterion is applied: 12 – (12 x (cost efficiency ratio/2000)). If cost efficiency ratio is equal to or above €2000/tCO₂eq, cost efficiency score will be zero but proposal will not be rejected
Main reasons for failure in Cost Efficiency quality

Several measures have been taken in the documentation to grasp address the points mentioned above:

• Further streamlining the Relevant Cost (RC) methodologies and simplifying the WACC computation by proposing default values for Beta and ERP.
• Clarifying even more the eligible costs for the RC computation in the guidance.
• Locking calculation cells in the FIF.
Operational Maturity

Application form, Part B, sections:
- 3.3 - Operational maturity
- 3.4 - Risks and mitigation measures
- 7.1 - Work Plan
- 7.2 – Work Packages, activities, resources and timing

Timetable-Gantt chart (mandatory document)

Participant information (including CVs and previous projects, if any)
- Any existing due diligence report (optional)
Project maturity

**Timeline**
- Define project timeline
  - Comprehensive, realistic and consistent with technical and financial elements of your project

**Risks**
- **Identify** Technical, financial and operational risks
  - Provide a **comprehensive risk assessment**
  - Ensure convincing **mitigation strategies** across all major risks

**Evidence**
- Provide contractual evidence
  - E.g., letters of support, MoUs, indicative terms of agreement for off-take agreements, key suppliers, quotes from vendors, EPC parties
## Bonus points

<table>
<thead>
<tr>
<th>Bonus</th>
<th>Scoring</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. The potential to deliver <strong>net carbon removals</strong></td>
<td>1 point (half point 0.5 possible)</td>
</tr>
<tr>
<td>2. <strong>Other GHG savings</strong> from emissions sources that go beyond the boundaries established in the Innovation Fund methodology for the given sector</td>
<td>1 point (half point 0.5 possible)</td>
</tr>
<tr>
<td>3. Commitment to use <strong>electricity from additional renewable sources</strong> or to use <strong>RFNBO hydrogen</strong></td>
<td>1 point (half point 0.5 possible)</td>
</tr>
<tr>
<td>4. For <strong>Maritime sector</strong> projects only: demonstrated potential to decarbonising the maritime sector and reducing its climate impacts</td>
<td>1 point (half point 0.5 possible)</td>
</tr>
</tbody>
</table>
Replicability

- Replicability in terms of efficiency gains
- Replicability in terms of further deployment
- Resilience of EU industrial system
- Potential in terms of multiple environmental impacts
- Quality and extent of the knowledge sharing

- **Application form, Part B, sections:**
  - 4.1 - Replicability
  - 4.2 - Knowledge sharing — Communication, dissemination and visibility

- **Knowledge sharing plan**
  - Mandatory document for all topics except INNOVFUND-2023-NZT-GENERAL-SSP (Small-scale projects)
Check all relevant information to apply

- Funding and Tenders Portal link
- Application process tutorial
- Financial Information Sheet tutorial
- GHG Methodology tutorials
- Legal validation and financial capacity assessment process tutorial
- Info Day recording and slides
- Where to find useful information
- Innovation Fund dashboard
- FAQ
Last consistency check before submission
(How to avoid simple mistakes)
Some Recommendations

• 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
• Help is available:
  • Lessons learned and info-day recordings
  • Tutorial on the application procedure
  • FAQ
  • Innovation Fund helpdesk
  • IT helpdesk
  • The existing Innovation Fund projects – dashboard

*Recording, the presentation and extra slides on lessons learned from LSC 2022 will be available on CINEA website
Innovation Fund 2023 Auction
IF23 RFNBO H2 Auction call in a nutshell

- Support the new production of RFNBO hydrogen
- Very competitive
- High-quality applications
- €800 million
- 1st of its kind
- IF23 Auction
  23 Nov 2023 – 8 Feb 2024

[Link to Info Day for recordings]
[Link to Funding and Tenders portal]

RFNBO - Renewables liquid and gaseous fuels from non-biological origin
The auction design was chosen with simplicity and implementation speed in mind...

- **Budget**: €800 million
- **Auctioned good**: RFNBO hydrogen
- **Support in form of a fixed premium** in €/kg of renewable hydrogen **produced** over 10 years
- **Bids ranked on price** – budget allocated to projects with the lowest specific support requirements
- **Other award criteria assessed** Pass/Fail
- **Pay-as-bid** (no indexation to inflation)
- **Output based support**, upon verified and certified production of RFNBO volumes (no payments before entry into operation)
- **Semi-annual** payments

**Fixed-premium auction**

**Need for subsidy**: premium sought in the auctions

**Revenues**, including green premium

**Bids ranked on price only**

**Pay-as-bid clearing price**

**Awarded bids**

**Non-awarded bids**

**Defined volume**: budget (€800 million)**
Requirements for participating projects

Minimum electrolyser capacity

5MWe per bid
- one location in EEA, no virtual capacity pooling
- new capacity only (no “start of works” prior to application)

Maximum requested grant per project
(price*volume) capped

1/3 of total auction budget (€800m) to avoid “winner takes all”

Maximum bid price (“ceiling price”)

4.5 €/kg of RFNBO hydrogen produced

Planned entry into operation
less than 5 years from grant signature

No restriction on off-take sectors or origin of electrolyzers

Termination for severe under-production over 3 consecutive years

Below 30% on average of planned yearly average volume

Completion guarantee (“deposit”)

4% of maximum grant amount
- To enter the auction, you need to provide an LoI for the guarantee from a financial institution
- To sign GA, you need the financial institution to issue the guarantee

Reporting at the end of the support period

Certification of 70% GHG savings on overall production
- Independent third-party certificate or audited report
IF23 Auction implementation timeline

- Call closes ~ Apr. 2024
- Projects invited for GAP
- DDL for GA signature ~ Nov. 2024
- Entry Into Operation before Nov. 2029
- End of IF support before Nov. 2039

Timeline:
- ~2 months
- max. 2 months
- max. 9 months
- max. 5 years
- max. 10 years

- Evaluation is simplified (compared to regular grants) and much faster: approx. 2 months
- If the completion guarantee is well prepared, winners could sign grants well before the deadline for GA Signature
- Maximum time to Entry into Operation (EiO) of 5 years to allow projects to manage delays, but normally EiO can be achieved earlier
Key Information

• Auction opened on 23 November and close on 8 February

• Available application information through in EU Funding & Tender Portal

• Any questions? Ask us at EU Funding & Tenders InnovFund HelpDesk
Important to know
Forthcoming events

**IF SSC 2022**
- Results to be announced in December 2023

**IF23 Auction**
- Application period 23 November 2023 – 8 February 2024
- Link to application

**IF23 Call**
- 23 November 2023 – 9 April 2024
- Link to application

**Innovative Clean Tech Conference 2024**
- SAVE THE DATE – 11 April 2024
- Hybrid event
Sign up as an EU expert for the INNOVATION FUND

Deploying innovative net-zero technologies for climate neutrality

Join as project evaluator for Innovation Fund

- Technical expert
- Financial expert
- GHG expert
- Rapporteur

Sign up as an Expert (europa.eu)

More information here:
https://europa.eu/ринрв
IF dashboard

Available on CINEA's website
More information

All (past) call documents available on the Funding and Tenders Portal including:

✓ Guidance and calculation tools on GHG emissions and relevant costs
✓ Frequently asked questions

https://europa.eu/lQ867by

Further info, planning of new calls, recorded webinars and videos available on the IF Website:
https://europa.eu/irx34Dt

And more videos available on YouTube:
https://bit.ly/2WxK8w7
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