

The Innovation Fund

Cash grants for large clean-tech projects

What's in it for you?

- ▶ Minimum grant size €7.5mn
- ▶ No formal grant ceiling
- ▶ Milestone-based payments, covering up to 60% of project costs
- ▶ Ideal funding for CAPEX-intensive projects

Why EY support?

- ▶ Expert grant writers, project managers and consortia
- ▶ Access to excellent consortium partners
- ▶ Cross-border expertise in grants, climate change impact assessment, financial modelling

Introducing the EU's largest clean-tech grant scheme ever

The Innovation Fund is a new **€10bn** public fund that supports the go-to-market of next generation clean-tech solutions. Linked with the EU's Green Deal strategy, the Fund focuses on **highly novel technologies** and **big flagship projects** which will avoid and reduce emissions whilst boosting European competitiveness in the following sectors:

- Energy intensive industries. e.g. petrochemical, cement, glass, hydrogen
- Carbon capture and Utilisation (CCU)
- Construction and Operation of Carbon Capture and Storage (CCS)
- Innovative renewable energy generation and storage

The first call for proposals with a volume of €1bn and is open for consortia or single applicants from EU Member States, Norway or Iceland. Expectations are that the Fund will continue until 2030.

Projects will be evaluated in two steps: an expression of interest, which will focus on GHG emissions avoidance, degree of innovation and project maturity, and a full application, which adds cost-efficiency and scalability as evaluation criteria. Projects which have potential, yet are not mature enough, might qualify for Project Development Assistance funding. The first application stage will close **29 October 2020**. Projects will start in the second half of 2021.

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