



European Commission

## Innovation Fund Programme



### Overview of ongoing projects in Iceland

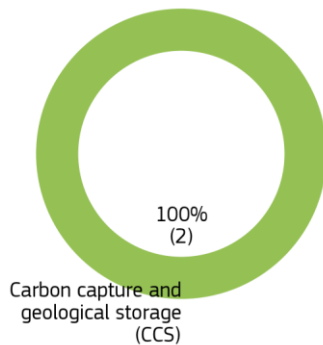
Funded by the revenue of the EU Emissions Trading System, the Innovation Fund's goal is to help businesses investing in innovative low-carbon technologies with significant GHG emissions reduction potential.

The Innovation Fund currently supports **2 projects** located in Iceland, which will contribute to the decarbonisation of European industries with a total expected GHG emission reduction of **21.3 Mt CO<sub>2</sub> equivalent in the first 10 years of operation**.

The total **Innovation Fund grant in Iceland is of EUR 118.9 million**, out of the **total relevant costs of EUR 343.2 million**, as defined in Art 5 of the Delegated Regulation 2019/856 on the Innovation Fund<sup>1</sup>.

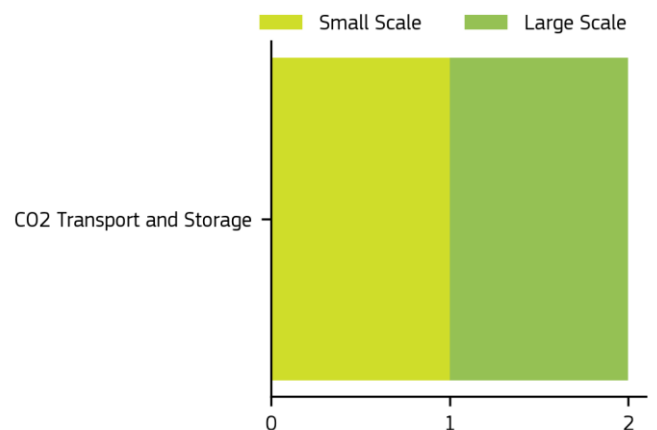
#### Projects per category

Number of projects and percentage of the total



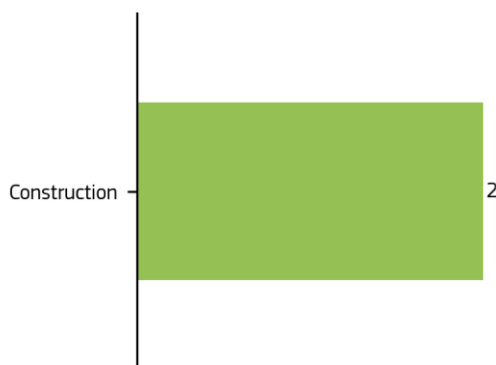
#### Projects per sector

Number of Small and Large-Scale projects



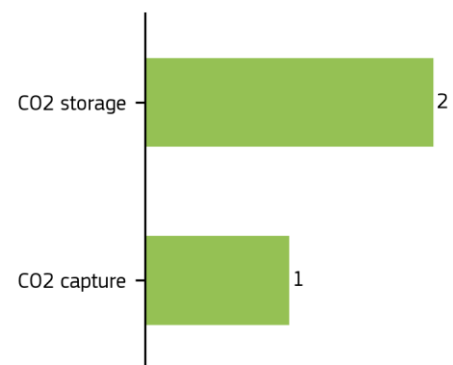
#### Projects per phase<sup>2</sup>

Number of projects



#### Top 5 technology pathways<sup>3</sup>

Number of projects



<sup>1</sup> OJ L 140, 28.5.2019, p. 9.

<sup>2</sup> Preparation means the period before financial close is reached; construction means the period between financial close and entry into operation; operation means that the construction is finished and the project has already started production.

<sup>3</sup> Projects may employ several technological pathways, only the top 5 per country are kept in the graph.

## List of ongoing Innovation Fund projects in Iceland

Acronym	Title	Sector	Start date	Project phase	Beneficiaries	Innovation Fund grant (EUR million)	Expected GHG emission avoidance (t CO2eq)
<b>Large Scale</b>						<b>115.0</b>	<b>21,101,419</b>
Coda Terminal	Coda by Carbfix – a highly scalable, cost effective CO2 mineral storage hub	CO2 Transport and Storage	01/01/2023	Construction	HH   DU   OR   CF   RT   EG	115.0	21,101,419
<b>Small Scale</b>						<b>3.9</b>	<b>149,970</b>
Silverstone	Silverstone: Full-scale CO2 capture and mineral storage at the Hellisheidi power station	CO2 Transport and Storage	01/12/2021	Construction	ON   CF   OR   CF2   CFo	3.9	149,970

## Project overview

Acronym	Title	Description
Coda Terminal	Coda by Carbfix - a highly scalable, cost effective CO2 mineral storage hub	The Coda Terminal will be the world's first carbon mineral storage terminal, providing a new, safe and scalable method of permanent CO2 storage. Coda will establish the full carbon capture and storage (CCS) value chain, using sustainable propulsion to ship CO2 to Iceland for injection into basaltic rocks and permanent storage as carbonate minerals. Coda is a novel, low-cost CCS solution and a crucial contribution to achieving the EU's long-term climate targets, planning to achieve 91% relative greenhouse gas emission avoidance over the first ten years of operation.
Silverstone	Silverstone: Full-scale CO2 capture and mineral storage at the Hellisheidi power station	<p>Project Silverstone offers permanent CO2 capture and mineral storage (CCMS) through a safer and more economical technology than provided by alternative Carbon Capture and Storage (CCS) solutions. The Carbfix technology imitates and accelerates geological processes that nature has applied for millions of years to regulate long-term CO2 levels in the atmosphere, turning CO2 into solid carbonate minerals underground.</p> <p>The project will deploy full-scale CCMS at one of the largest geothermal power plants in the world, reaching a near-zero carbon footprint. The technology is proven at the project site to be safe, efficient, and environmentally friendly. For the planned CCMS activities, the site is entirely self-sufficient with respect to water, energy, storage and does not depend on any external feedstock. By injecting CO2 dissolved in water into basaltic formations, it is rapidly and permanently transformed to minerals and risks associated with conventional CCS are eliminated. The method has gained full support of the local community in Iceland as well as with national and municipal authorities.</p> <p>The project will have considerable scale up potential, providing a significant impact for emission reduction within the geothermal sector. Roll-out of the technology in Iceland is supported by Iceland's Climate Action Plan where the Carbfix technology is recognized as instrumental for CCMS of emissions from geothermal power production and energy intensive industries.</p> <p>This project alone will deliver 10% of the emission reductions that Iceland's Climate Action Plan calls for 55% emission reductions by 2030 within the energy and industrial sectors not covered by the EU ETS. The replication potential of the project is not limited to the geothermal sector as the technology is adaptable to several hard-to-abate sectors, including steel, cement, ammonia, and waste management.</p>