Innovation Fund
Expert Group meeting
18 December 2019
Agenda

- Innovation Fund Tour 2019
- Basics
- Project selection
- Governance
- How to calculate GHG emissions avoidance
- How to calculate relevant costs and cost efficiency
- How to co-finance projects
- Preview of next meetings
During the event, Slido will be used for:

- short surveys
- submit your questions and comments

**TO JOIN:**

1. Take out your smartphone, tablet or computer and open your browser
2. Go to Slido.com and enter the event code #IFEG.
3. You can now ask questions, up vote questions and participate in polls.
Agenda

- Innovation Fund Tour 2019
- Basics
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- Governance
- How to calculate GHG emissions avoidance
- How to calculate relevant costs and cost efficiency
- How to co-finance projects
- Preview of next meetings
From May to December 2019

17 workshops with industry sectors

12 workshops with Member States

180+ projects

1000+ participants

Key facts

Innovation Fund Tour 2019


Belgium (Leuven), Netherlands (The Hague), Austria (Vienna), Sweden (Stockholm), Slovenia (Ljubljana), Italy (Rome), Denmark (Copenhagen), Spain (Madrid), Ireland (Dublin), Czechia (Prague), France (Paris)
### Overview of Projects

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<td>Fuel Switch*</td>
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</tbody>
</table>

*Renewable energy*: wind, solar, ocean, hydro, geothermal, bio

*Fuel switch*: to renewable energy source (incl. RES H2, electricity, biogas)

*Other sectors*: non-ferrous metals, mineral wool, gypsum
## Industrial Cross-Sectoral Projects

<table>
<thead>
<tr>
<th>Sector</th>
<th>Refineries</th>
<th>Iron &amp; Steel</th>
<th>Chemicals</th>
<th>Glass &amp; Ceramics</th>
<th>Hydrogen Production</th>
<th>Power Generation</th>
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<td>Cement &amp; Lime</td>
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<td>Hydrogen Production</td>
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<td>Power Generation</td>
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Agenda

Innovation Fund Tour 2019

Basics

Project selection

Governance

How to calculate GHG emissions avoidance

How to calculate relevant costs and cost efficiency

How to co-finance projects

Preview of next meetings
Key features

Basics

- Volume of at least EUR 10 billion at current carbon prices
- Support of up to 60% of additional costs related to innovative technology
- Renewable energy CCS and CCU Industry Storage
- Financed from the revenues of the EU Emissions Trading System
- Support of additional capital and operating costs (up to 10 years)
- First call in mid-2020
Selection process

- Greenhouse gas emissions avoidance
- Degree of innovation
- Project maturity
- Scalability
- Cost efficiency

Technical, business, financial viability
Selection process

Expression of interest
(a) GHG emissions avoidance
(b) Degree of innovation
(c) Project maturity

Full application
(a) GHG emissions avoidance
(b) Degree of innovation
(c) Project maturity
(d) Scalability
(e) Cost efficiency

List of pre-selected projects to be consulted with MS
Criteria (a) and (b) are met

Award of Project Development Assistance (PDA)

Award of project grants
Criteria (a), (b), (c) are met
Entry into Operation

Financial Close

Grant Award

Construction

Feasibility Study

Up to 40%

independent of achieved emissions avoidance

Annual instalments

Add'l project milestones

3 to 10 years

At least 60%

depending on verified emissions avoidance

Payments

Grant disbursement
Choose your speed!

Fast lane
Contracts ready to be signed

Classic
Mature project but not fully ready

PDA first
Promising but immature project

Grant award
Financial close

Grant award
Financial close

Grant award
Financial close

Grant award
Financial close

Max 4 years to achieve financial close from grant award

year x
year y
x+4
y+4
How fast will projects be implemented? What are your expectations?

- Fast lane
- Classic
- PDA first
<table>
<thead>
<tr>
<th>Innovation Fund</th>
<th>Horizon 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Objective</strong></td>
<td>Research programme</td>
</tr>
<tr>
<td>Build and operate large-scale industrial assets with breakthrough technologies</td>
<td></td>
</tr>
<tr>
<td>Single entity, i.e. international consortia not required</td>
<td><strong>Applicants</strong></td>
</tr>
<tr>
<td>Technical, business, and financial viability</td>
<td>At least 3 legal entities from at least 3 Member States</td>
</tr>
<tr>
<td><strong>Selection criteria</strong></td>
<td><strong>Focus on research</strong></td>
</tr>
<tr>
<td>Lump-sum payments upon milestones and performance (verified GHG emissions avoidance)</td>
<td><strong>Disbursement of grant</strong></td>
</tr>
<tr>
<td>Contents and conditions of calls can be adjusted annually</td>
<td>Upon final report and approval of the eligible costs</td>
</tr>
<tr>
<td></td>
<td><strong>Calls</strong></td>
</tr>
<tr>
<td></td>
<td>Seven-year work programme</td>
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</tbody>
</table>
Agenda

Innovation Fund Tour 2019

Basics

Project selection

Governance

How to calculate GHG emissions avoidance

How to calculate relevant costs and cost efficiency

How to co-finance projects

Preview of next meetings
First call in 2020

Projects with capital expenditure > EUR 7.5 million
Expected timeline (tbc)

- **June 20**: Launch of first call
- **Sep 20**: Submission deadline for first phase
- **Q1 21**: Award of Project Development Assistance
- **Q1 21**: Invitation for second phase
- **Q2 21**: Submission deadline for second phase
- **Q4 21**: Award of grant
Preparations for first call

Expert group
18 December
- Start of final preparations for first call

Workshop
5-6 February
- Deep dive on calculations
  - GHG emissions avoidance
  - Cost efficiency

Workshop
2nd week March
- Deep dive on project selection, co-financing, and grant management

Expert group
April
- Summary of technical work
First-phase selection criteria
Expression of interest

GHG emissions avoidance
- To be delivered during first 10 years of operations

Degree of innovation
- Breakthrough technologies
- Consistency with 2050 climate-neutrality vision
- Quantitative indicators

Project maturity
- Readiness to invest
  - 1 = feasibility study
  - 100 = "conditional investment decision"

First ideas
Your views please
GHG emissions avoidance

### Renewables
(2 options)
- Amount of renewable energy produced (as NER300) OR
- Avoided GHG emissions

### Energy intensive industry
- Emissions reductions compared to GHG emissions of ETS benchmark installation

### Energy storage
(2 options)
- Amount of energy stored OR
- Avoided GHG emissions

At least 75% need to be delivered to receive full grant
Degree of innovation

Breakthrough technologies
- Technologies are innovative in relation to the state-of-the-art
- Technologies should not yet be commercially available

Consistency with EU policy objectives
- 2050 climate neutrality - "Clean Planet for all"
- SET-plan

Key performance indicators
- GHG emissions avoidance based on expected 2050 electricity mix
- Carbon intensity
- Resource and material efficiency

Three steps
Project maturity

1. Feasibility study
2. Business plan
3. Commitments by investors
4. Permits cleared
5. "Conditional" final investment decision
6. Due diligence report certified by third party

Exemplary checklist – to be further developed

First ideas
Your views please
Stylized selection tree for 1st phase

Is the project promising?

- GHG emissions avoidance
- Degree of innovation

Yes

- Is the project mature?
  - Project maturity

No

OUT

No

Project Development Assistance

Yes

2nd phase – Full application
SLIDO poll

Which of the three selection criteria is most important for you?

- GHG emissions avoidance
- Degree of innovation
- Project maturity
Questions

How sophisticated should be the GHG emissions avoidance calculations?

What are good (quantitative) indicators for degree of innovation?

How to best judge project maturity? Which documents should be requested?
Two additional criteria for full application

Scalability
- Market potential in a 2050
  - Number and scale of applications
  - Expected cost reductions
  - Resource availabilities

Cost efficiency
- Requested grant in relation to promised GHG emissions savings
Cost efficiency

**Relevant costs**
- Additional capital expenditure +
- Net present value of additional operating costs and benefits over 10 years after entry into operations

**Benchmark for additionality**
- Reference plant **OR**
- Price (e.g. LCOE)

**Risks and costs calculations**
- Weighted average cost of capital (WACC)
- Past average carbon price as conservative estimate
Cost efficiency =

\[
\frac{\text{Requested grant (up to 60\% of relevant costs)}}{\text{Expected GHG emissions avoidance}}
\]

\[=\]

First ideas
Your views please

How aggressive or conservative do you want to bid?
### Second-phase selection process

*Stylized step 1*

<table>
<thead>
<tr>
<th>Category</th>
<th>Points</th>
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<tbody>
<tr>
<td>GHG emissions avoidance</td>
<td>VV points</td>
</tr>
<tr>
<td>Degree of innovation</td>
<td>WW points</td>
</tr>
<tr>
<td>Project maturity</td>
<td>XX points</td>
</tr>
<tr>
<td>Scalability</td>
<td>YY points</td>
</tr>
<tr>
<td>Cost efficiency</td>
<td>ZZ points</td>
</tr>
</tbody>
</table>

**Ranking of projects within a sector based on (weighted) sum of points**

- 1st
- 2nd
- 3rd
- 4th
- ..
Which rule to apply to rank across sectors?
SLIDO poll

Which of the five selection criteria is most important for you?

- GHG emissions avoidance
- Degree of innovation
- Project maturity
- Scalability
- Cost efficiency

First ideas
Your views please
Second-phase selection Questions

Can a cost calculation based on average carbon price (e.g. from past two years) be an effective means to reduce the carbon price risk?

What are good (quantitative) indicators for scalability (complementary to degree of innovation)?

Should the submission of a due diligence report by a third party (e.g. financial institution) be a binding requirement?

How to rank projects across sectors?
Innovation Fund Tour 2019
Basics
Project selection
Governance
How to calculate GHG emissions avoidance
How to calculate relevant costs and cost efficiency
How to co-finance projects
Preview of next meetings
INEA's Programmes

- €33.9 billion
- 300 staff
- 1500+ ongoing projects

Horizon 2020
Promoting achievements, results & successes
Providing feedback to policy-making

Key feedback to the Commission

Technical & financial follow-up of projects

Providing information and support to beneficiaries
Administering the grants awarded
Providing technical and financial follow-up of project implementation
Project Management/Coordinator workshops

Preparation and launch of the Calls for Proposals

Evaluation & Selection
Evaluation Management & support to Commission selection

Promoting funding opportunities
Launch of Call for Proposals
Info Day

Project lifecycle:
Major tasks of INEA

Commission selection
### External experts: bring your expertise!

<table>
<thead>
<tr>
<th>Profiles</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technical Experts</td>
<td>experience in engineering and innovative technologies in the sectors covered by the fund</td>
</tr>
<tr>
<td>Financial Experts</td>
<td>experience in project finance, investment banking, financial analysis and risk analysis in the sectors covered by the fund.</td>
</tr>
</tbody>
</table>

A call for expressions of interest will be launched **to establish a pool of experts**

**Job Description**

- Evaluate innovative investment proposals;
- Follow-up and support the **implementation of selected projects**;
- Provide **opinions and advice** in specific cases

**Evaluation Settings:**

- Individual and Team work: **remote phase** (individual evaluation) + **central meeting** in Brussels to agree on a consensus report (travel, accommodation and daily allowances included);
- Experts per proposal: **3-5 evaluators + 1 rapporteur drafting the report**;
- Effort required: **2-3 weeks/year** (flexible working time, dependent on number of projects);
- Access to information subject to **confidentiality and conflict of interest provisions in the contract**.

**When?** Launch of the call for experts early 2020

**Where?** Funding & Tender Opportunities


## INEA recruits – join us!

### PROFILES

<table>
<thead>
<tr>
<th>Role</th>
<th>Requirements</th>
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<tbody>
<tr>
<td>PROJECT MANAGERS</td>
<td>experience in engineering and innovative technologies in different sectors.</td>
</tr>
<tr>
<td>FINANCIAL MANAGERS</td>
<td>experience in project finance, investment banking, financial analysis and risk analysis</td>
</tr>
<tr>
<td>LEGAL ADVISERS</td>
<td>expertise in EU law, with strong knowledge of EU programme management</td>
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</table>

### JOB DESCRIPTION

- Specific **expert teams following the covered sectors and led by senior project managers**
- Direct **outreach activities, contact with industry and market**;
- Organise the **launch of calls for proposals** and evaluation phases;
- **Negotiate grant agreements, manage the portfolio of projects** and support funded projects in a timely manner;
- Provide further assistance especially on **financial structuring**;
- Monitor, communicate and exploit results.

### WHEN?

LAUNCH OF THE VACANCY NOTICES EARLY 2020

### WHERE?

European Investment Bank – An overview
EU's long-term lending institution – a public bank with objectives driven by EU-policies

€ 55.6bn

4 key priorities:
- Innovation
- Environment
- Infrastructure
- SMEs

EIB lending to the energy sector
- EUR 13bn per year (2014-2018)
- Energy represented 18-20% of EIB lending
- c. 85% of energy lending inside EU

- Gas (inc. storage, LNG), 13%
- Energy Efficiency; 26%
- Renewables; 34%
- Electricity Grids, 22%
- Other; 4%
EIB’s Value Added

Extensive expertise in financing and supporting complex infrastructure projects and their investors throughout the project cycle

**Standard EIB funding & appraisal process**
- Identification
- Appraisal
- Approval
- Finance Contract
- Monitoring (Physical, Financial)

**Project Proponent’s investment process**
- Strategy, Master plan
- Feasibility Studies
- Project Preparation
- Financial Close
- Tendering
- Construction
- Operation

**Innovation Fund process**
- 1st stage - Expression of Interest (EoI)
- 2nd stage – full application
- Grant Agreement
- Financial Close
- Implementation
- Operation

**EIB ADVISORY**
- UPSTREAM
  - Advice to a promoter in strategic investment planning
  - Assessment of promoter’s project portfolio
  - Project quality assessment, first reactions

- PREPARATION
  - Drafting ToR and supervising consultants preparing projects
  - Advice on structuring projects

- IMPLEMENTATION
  - Advice to a promoter/PIU on project implementation
  - Enhanced monitoring to mitigate implementation issues
Examples of EIB’s advisory expertise

Energy sector

**NER 300**
- €2.2 bn
- Technical and financial due diligence, project selection, ranking
- 110 highly innovative, complex projects assessed
- 42 awarded

**Inno\textsuperscript{F}in Energy Demo Projects**
- EU Finance for Innovators
- €300 mn
- Closing funding gap
- Financial and technical assistance to improve the bankability
- >300 projects assessed

**ELENA**
- European Local Energy Assistance
- €150 mn
- Technical assistance and grants to support public and private entities to prepare their energy saving investment programmes
- 85 projects assessed, energy efficiency measures, building integrated renewables

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**Inno\textsuperscript{F}in EDP**
- Energy storage including batteries for both e-mobility and stationary storage
- Renewable energy technologies such as: solar photovoltaic, concentrated solar power, wind energy, bioenergy, geothermal, ocean, hydropower, renewable heating and cooling, renewable fuels
- Smart energy systems, including smart grids
- Manufacturing processes for innovative technologies

**ELENA contribution**
- €150 million

**ELENA investment**
- €5.6 billion

- 44% Western Europe
- 20% Southern Europe
- 17% Central Europe
- 19% Northern Europe
Project Development Assistance (PDA)
For non-mature projects

PDA Award
The aim of PDA is to enable non-mature projects to apply for a grant in a subsequent call

PDA Grant awarded following 1\textsuperscript{st} stage evaluation

Consultant Choice

\textbf{OPTION 1}
- PDA carried out by pre-selected panel of consultants procured by EIB (\textit{Framework Contract})

\textbf{OPTION 2}
- Projects proponents select their own consultants paid for by PDA Grant
- Procurement in line with EIB’s guide to procurement

EIB advisory

- Draft ToRs
- Launch Call for Tender under Framework
- Review bids and select consultants
- Supervision, co-ordination, monitoring and contract management
- Approve all deliverables

- Review ToRs
- Ensure EIB’s procurement guidelines have been followed
- Confirm non-objection to selected candidate
- Draft and sign PDA Grant agreement
- Approve all deliverables
Agenda

Innovation Fund Tour 2019
Basics
Project selection
Governance
How to calculate GHG emissions avoidance
How to calculate relevant costs and cost efficiency
How to co-finance projects
Preview of next meetings
GHG emissions avoidance

**Energy intensive industry**
- Avoided GHG emissions compared to GHG emissions of ETS benchmark installation

**Renewables**
*2 main options*
- Amount of renewable energy produced (as NER300)
- Avoided GHG emissions: 3 options: detailed, simplified or within project boundaries

**Energy storage**
*2 main options*
- Amount of energy stored
- Avoided GHG emissions: 3 options: detailed, simplified and simplified but based on EF of energy charged

**Carbon capture and Storage**
- Avoided GHG emissions: 3 options: detailed, simplified or within project boundaries
How to calculate GHG emissions avoidance?

JRC presentation
How to calculate GHG emissions avoidance?

ICF presentation
Agenda

Innovation Fund Tour 2019
Basics
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Preview of next meetings

How to calculate relevant costs and cost efficiency
Relevant cost calculation

**Relevant costs**

- Additional capital expenditure +
- Net present value of additional operating costs and benefits over 10 years after entry into operations

**Benchmark for additionality**

- Reference plant **OR**
- Price (e.g. LCOE)

**Risks and costs calculations**

- Weighted average cost of capital (WACC)
- Past average carbon price as conservative estimate
• How to calculate relevant costs?
• State aid considerations

ICF presentation
EU Energy Transition Funds: From Lab to Market (2021-2027)

**Target Beneficiary**
- Start-ups
- SMEs
- Large companies
- Public bodies

**Type of funding**
- Loan
- Grant
- Equity
- Advisory

**Horizon Europe**
- European Research Council (Proof of Concept)
- European Innovation Council
- Pillar II: Climate Energy and Mobility; Digital and Industry
- EIT: InnoEnergy, Climate KIC, KIC Raw Materials
- Breakthrough Energy Ventures Europe

**Innovation Fund**
- CCUS
- Energy Intensive Industries
- Renewables
- Storage and Grid

**CEF**
Energy & Transport Infrastructure

**Invest EU**
- Sustainable Infrastructure
- Research, Innovation and Digitalisation
- SMEs
- Social Investment and Skills

**LIFE** Mitigation Projects

**ERDF & Cohesion Fund** A greener, carbon free Europe

Source: DG CLIMA & InnoEnergy. Information on the slide is indicative and not legally binding.
How to co-finance Innovation Fund projects

InnovFin EDP

**Scope**
- Renewable energy
- Smart energy systems
- Energy storage
- Carbone Capture Utilisation & Use

*Incl. manufacturing plants*

**Portfolio**
- 6 projects
- €171m EU support (loan/equity-type)
- €353m project costs

**Budget**
Up to €700 million

Innovative demonstration projects at (pre-)commercial scale

InnovFin Energy Demo Projects

- Northvolt: EUR 52.5m
- Elcogen: EUR 12m
- Windfloat: EUR 60m
- Greenway: EUR 17m
- Wave Roller: EUR 10m
- PV Demo Line: EUR 15m

NER 300
Use of unspent NER300 funds
How to co-finance Innovation Fund projects

European Innovation Council

SMEs
Grant-only (<€2.5 million)
or
Grant (<€2.5 m) + Equity (+ <15 m)

Consortium
Grant-only
€3-4 million, >3 partners, 3-4 years

€700 million

PATHFINDER:
Researchers, technologists

ACCELERATOR:
Start-ups, SMEs and entrepreneurs

€1500 million

Innovative Idea
Test & Co-create
Feasibility Start-up
Development
Scale-up Investment

Coaching, mentoring and business acceleration services for all SMEs
Breakthrough Energy Ventures

- €100 million fund
  - 50+50 *pari passu* between the Commission and BEV
- Targets European companies developing breakthrough innovations on climate mitigation
- Sectors: energy, transport, buildings, industry, agriculture
- Possibly open to additional investors after first closing
- Expected launch: Q1 2020
InvestEU – how does it work

- EUR 38 bn EU budgetary guarantee to be used for debt and equity financing for bankable investments
- Four thematic policy windows
- Specific financing products geared to level of risk
- Up to 95% FLP coverage possible for very risky projects, in justified cases possible to start with 100% coverage
Windfloat project

Combination of NER300 grant and InnovFin EDP loan
https://www.youtube.com/watch?v=PiKa6steniw

- NER300 grant: EUR 30 million
- InnovFin EDP loan: EUR 60 million
- Portuguese carbon fund: EUR 6 million
- Additional FIT/state aid

25MW floating offshore wind farm around 20km off the coast of Portugal in 85-100m water depth
Innovation Fund grant + InvestEU loan
(stylized example)

- **Project financial structure**
  - Total CAPEX

- **Innovation Fund**
  - Additional costs
  - IF grant

- **InvestEU**
  - InvestEU loan

- **Combined financing**
  - IF grant
  - InvestEU loan

**IF grant** max 60% of additional costs

**InvestEU financing** max 50% of total costs

Combined financing
Questions

What additional type of funding would you seek to financially close your project?

Would you need specific assistance with financial structuring of your investment? Any other assistance needed?

How could Member States help best?
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Next meetings

Workshop
5-6 February
- Deep dive on calculations
  - GHG emissions avoidance
  - Cost efficiency

Workshop
2nd week March
- Deep dive on project selection, co-financing, and grant management

Expert group
April
- Summary of technical work
Deep dive on calculations

Workshop 5-6 February

Topics

- GHG emissions avoidance
- Relevant costs and cost efficiency
- Exemplary calculations for projects

In-depth discussions in break-out groups with technical experts

- Concept paper to be published two weeks in advance
- Each stakeholder should nominate at max two technical experts

Plenary session

- Open through web-streaming and Slido to all – no limit of participation
- Report back from break-out groups
- Q&A session
Deep dive on project selection

*Workshop in 2\textsuperscript{nd} week of March*

### Project selection
- How to evaluate technical, business, and financial viability?
- What is the value of a due diligence report?
- How to best check the criteria of innovation and scalability?

### Co-financing and reaching out to financial institutions
- How do public and private investors evaluate projects?
- How to best team up with other investors and public authorities?

### Grant management
- Definition of milestones for grant disbursement
- Knowledge sharing
Please support us to mobilize ...