

INNOVATION FUND



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Driving clean innovative technologies towards the market

Purpose

The [Innovation Fund](#) (IF) is one of the world's largest funding programmes for the deployment of net-zero and innovative technologies. IF provides grants for investment projects aiming at commercial deployment of innovative low-carbon technologies, with the objective of bringing to market industrial solutions to decarbonise Europe and support its transition to climate neutrality. The IF is funded by the EU Emissions Trading System (EU ETS) – the world's largest carbon pricing system – and it is used as the main driver for the programme.

What Technologies are Supported?

IF supports innovative projects to decarbonise European Industry in sectors included in the Annex I of the EU ETS regulation. For those not included (e.g. water desalination), only "use of renewable energy" is permitted.

Funding Information

There are five different types of projects, depending on the topic and the total CAPEX:

- Manufacturing: more than € 2.5M
- Pilots: more than € 2.5M
- Small-scale: up to € 20M
- Medium-scale: from € 20 to 100M
- Large-scale: more than € 100M

Main Pillars

The application should address one of the following areas:

1. Energy Intensive Industries (EII)
2. Carbon capture, transport and storage
3. Renewable energy and storage
4. Mobility (Maritime and aviation)
5. Buildings



Maximum grant:

60% of Relevant Costs (discounted CAPEX + OPEX – Revenue) for the whole project (up to Financial Close, Construction, and Operation). In the case of Pilots, € 40 million.

A Typical Funded IF Project:

- Time to Financial Close ~1 year (4 years max)
- Construction 1-3 years
- Operational period 5-10 years for LSC, MSC and Manufacturing, 2-3 for SSC and Pilots

Large Scale (LSC)

- € 103.1M average grant (€ 356M max.)
- 693 kt CO₂e/y average GHG avoidance

Small Scale (SSC)

- € 3.65M average grant (€ 4.5M max.)
- 22.7 kt CO₂e/y average GHG avoidance

*Based on 2020-2022 calls, maximum grant: € 4.5M

Eligible Countries

Any country in the world, but the project must be deployed in EU member states or EEA countries (Norway, Iceland or Liechtenstein).

Expected Deadline

24 April 2025

"We highly recommend Nordic Innovators consultancy service to anyone seeking expert guidance and support in securing financing for their R&D&I projects. Their team of consultants are knowledgeable, dedicated, and genuinely invested in the success of their clients. If you want to take your technology and business to the next level, this is the team to turn to!"

Jan Halvard Aas Møller,
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Innovation Fund Application

Innovation

High degree of innovation versus commercial and technical state-of-the-art, such as First-of-a-Kind project.

Technical and operational project maturation

At application start, the project should have completed FEL 2 (Feasibility Study) and be preparing FEL 3 (Front-End Engineering Design). Large- and Medium-Scale projects should point towards a fully operational solution. Small-Scale and Pilot projects allow for the deployment of sub-commercial scale demonstrators.

Financial maturation

Beneficiaries must elaborate a solid, credible business model. Key financial entities providing the required equity and debt funding must be identified and provide proof of support. Projects must demonstrate the support of suppliers and off-takers.

GHG emission avoidance

The project must estimate the emissions avoided versus a reference scenario. Both absolute and relative avoidance are evaluated:

- Pilots must achieve at least 50% relative GHG emission avoidance
- Other projects must reach 75% relative GHG emission avoidance



Required Documentation:



Part A: Participant Data



Part B: Written application



Part C: Key KPIs



Business Plan



Technical Feasibility Study



Excel files: GHG calculations, Relevant Costs & Detailed Financial Model



Other Annexes: Support, CVs, technical reports, due diligence, permits, etc.

Innovation Fund Process

Nordic Innovators takes the lead in the preparation and submission of a high-quality written application. Our collaborative approach to developing an IF application ensures timely delivery of a strong application.

In addition, we also provide hour-based services for specific tasks like e.g. market research, financial model and/or documents review and quality

PRE-APPLICATION

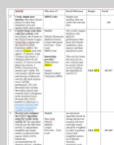
APPLICATION DEVELOPMENT

FINAL OPTIMISATION

FUNDING FIT ASSESSMENT

KICK-OFF-MEETING

APPLICATION WORK PLAN



FIRST DRAFT



ITERATION

QA & INTERNAL REVIEW



SUBMISSION