

DEEP DIVE

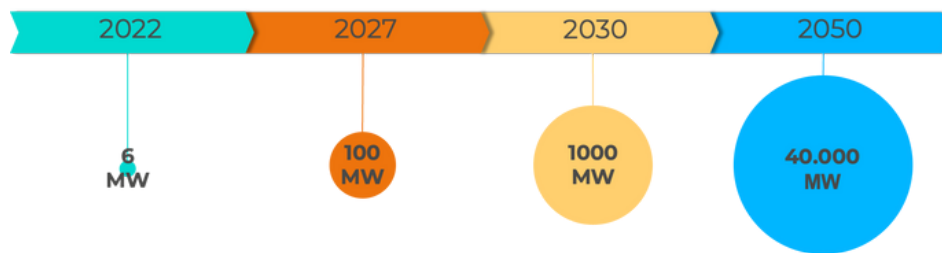
INNOVATION FUND & OTHER PUBLIC FUNDING OPPORTUNITIES FOR OFFSHORE RENEWABLES



Many substantial public funding opportunities for offshore renewable energy projects are available not only within the European Union, but also amongst countries like Canada, the UK, France and the USA. Key initiatives such as Horizon Europe, Interreg Programs (e.g. Interreg North-West Europe) and the Innovation Fund aided by the DIAMONDS4IF under Horizon EU, were discussed in DMEC's latest Deep Dive.

GENERAL OVERVIEW EU FUNDING

EU targets for marine energy



EU Innovation Fund

- Wave Projects: €65M granted for the demonstration of Saoirse and Seaworthy wave projects.
- Upcoming Calls: New calls for the Innovation Fund are forthcoming.

Horizon Europe

- Eurotides and Seastar: Tidal farm projects deployed in EU sea basins with a €40M funding.
- EU-SCORES & Nautical Sunrise: Offshore multi-source energy parks combining offshore wind with floating solar or wave energy devices.

Interreg Programs

- Some programs focus on energy transition including innovative renewable energy solutions for the regions.
- Interreg North-West Europe: Opening a call in June 2024.

BEST PRACTICES FOR INNOVATION FUND

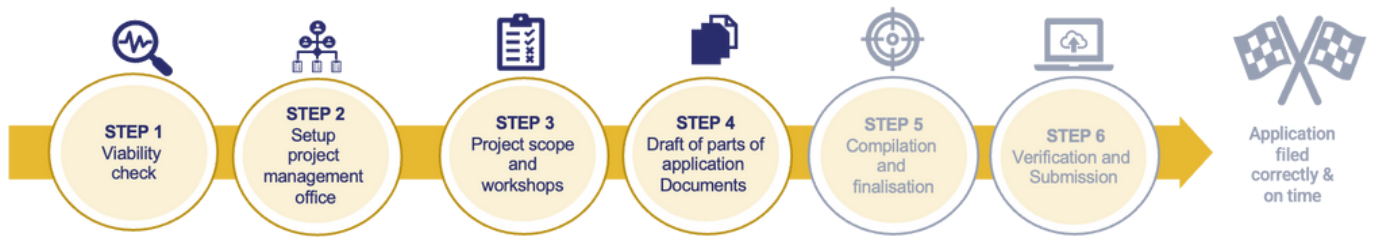


Overview

The Innovation Fund originates from EU Emission Trading System (ETS) and has been opened for 4 years. The current granting amount is equal to €6,56 billion. The fund targets pilot & pre-commercial/upscaling projects, with its annual call opens in autumn and closes in spring.

The innovation fund offers no project funding limits in general, but instead calculation is based on the greenhouse gas (GHG) emission savings & cost evaluation. The maximum funding amount is **60% of relevant costs**. The **DIAMONDS4IF** project, part of Horizon EU, provides support for the preparation of proposals (along the pathway, see figure below).

Details



HORIZON EU CLUSTER 5

With €95,5 billion budget, the Horizon EU focuses on research & innovation (R&I), which was divided in three areas: Open Science, Global Challenges and Industrial Competitiveness, and Innovation Europe. Specifically regarding wave opportunities, there is an upcoming call open in 2025. Some non-European countries are eligible for funding.

Pillar 2
Global Challenges and European Industrial Competitiveness

Clusters

- Health
- Culture, Creativity and Inclusive Society
- Civil Security for Society
- Digital, Industry and Space
- Climate, Energy and Mobility
- Food, Bioeconomy, Natural Resources, Agriculture and Environment

Joint Research Centre

TRL
3-5 or 6-7

Duration
3-4 or 2-3 years

Funding rate
100% or 70%

EUROSTARS



CORDIS
EU research results



Eurostars is another subsidy funding smaller innovative technologies developments projects ,also in the offshore renewable energy sector. A typical project costs on average **€1.6 million**, between **2-4 partners** in **2-3 countries** within **30 months**.

ABOUT DMEC & THE DEEP DIVES

As an accelerator for offshore renewable energy solutions, DMEC supports the development of **offshore renewable energy supporting scheme**, including also offshore storage, P2X and nature-inclusive design. For more information about our services, support in funding applications and offshore sustainability, please contact:

In our quarterly Deep Dives, we share knowledge & ideas and explore topics related to offshore renewable energy. Do you want to be invited? Please sign up for our **Community here**.



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