

# Innovation Fund

## 3rd Large-Scale Call Workshop

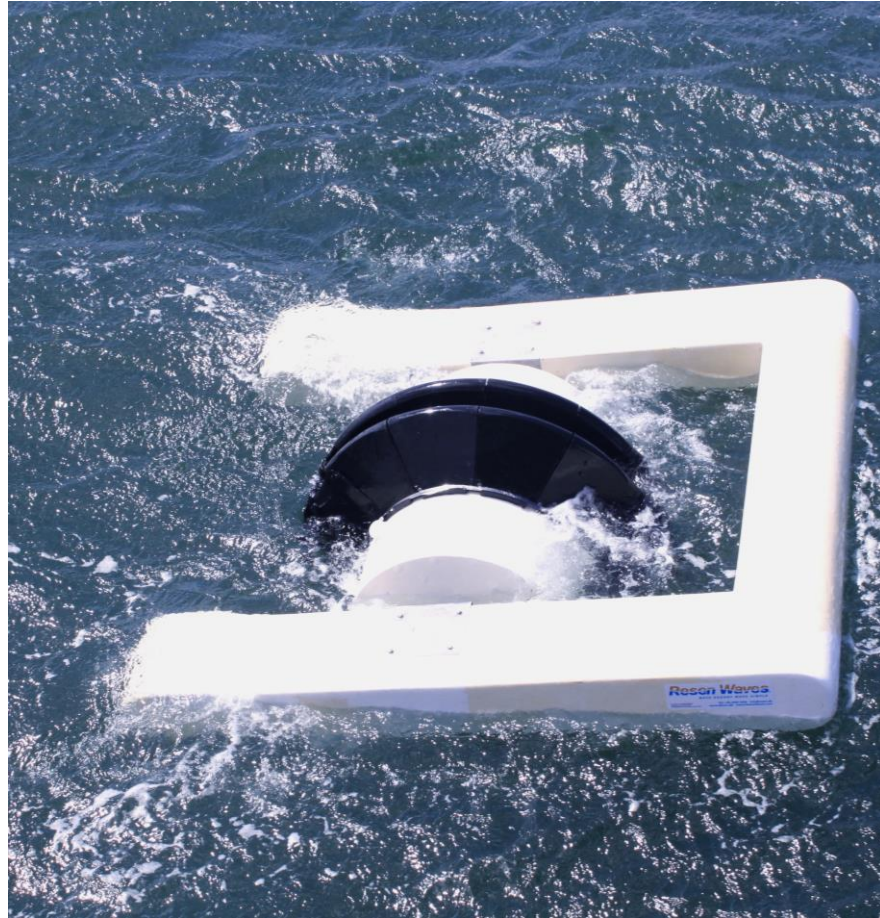
Ocean energy / overview / Innovation Fund

Donagh Cagney, Policy Director, Ocean Energy Europe

# What is ocean energy /benefits

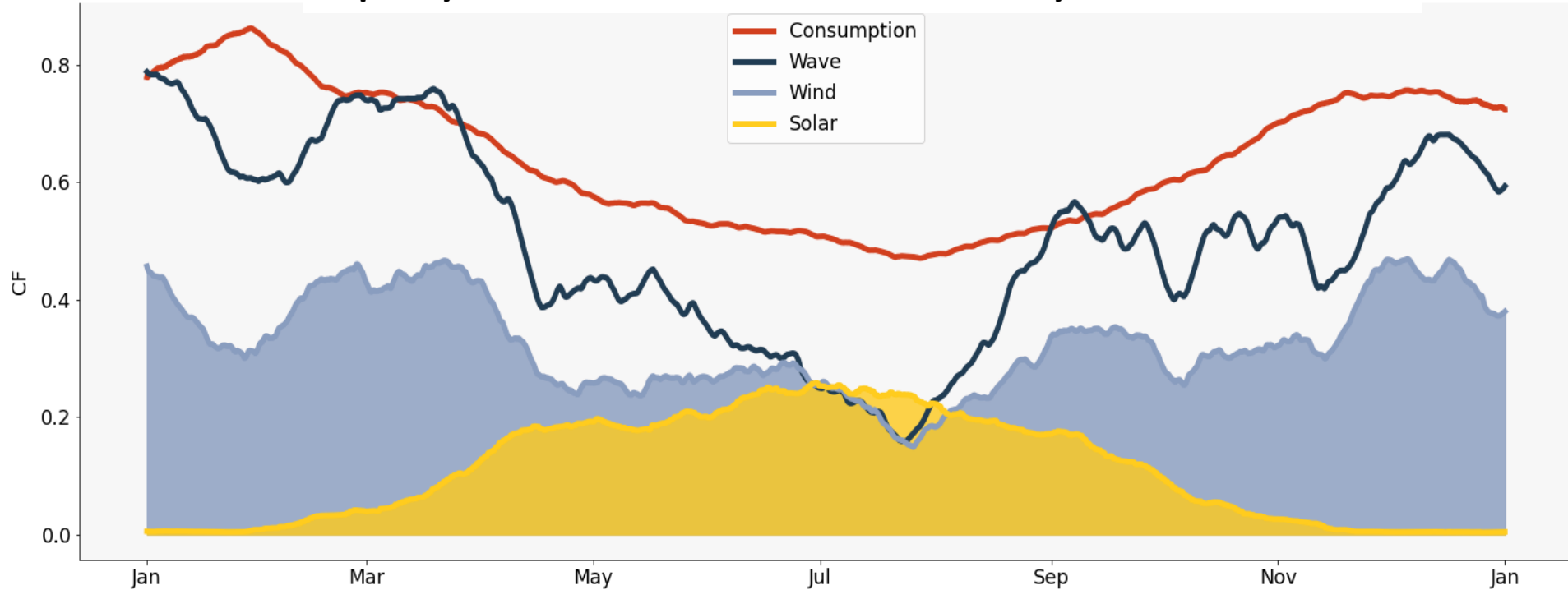
**Focus on system balancing +  
global resource**

**Like having another hydro**



# Partnering with wind & solar

## Capacity Factor, 1 Jan – 31 Dec 2019 – Norway & Sweden

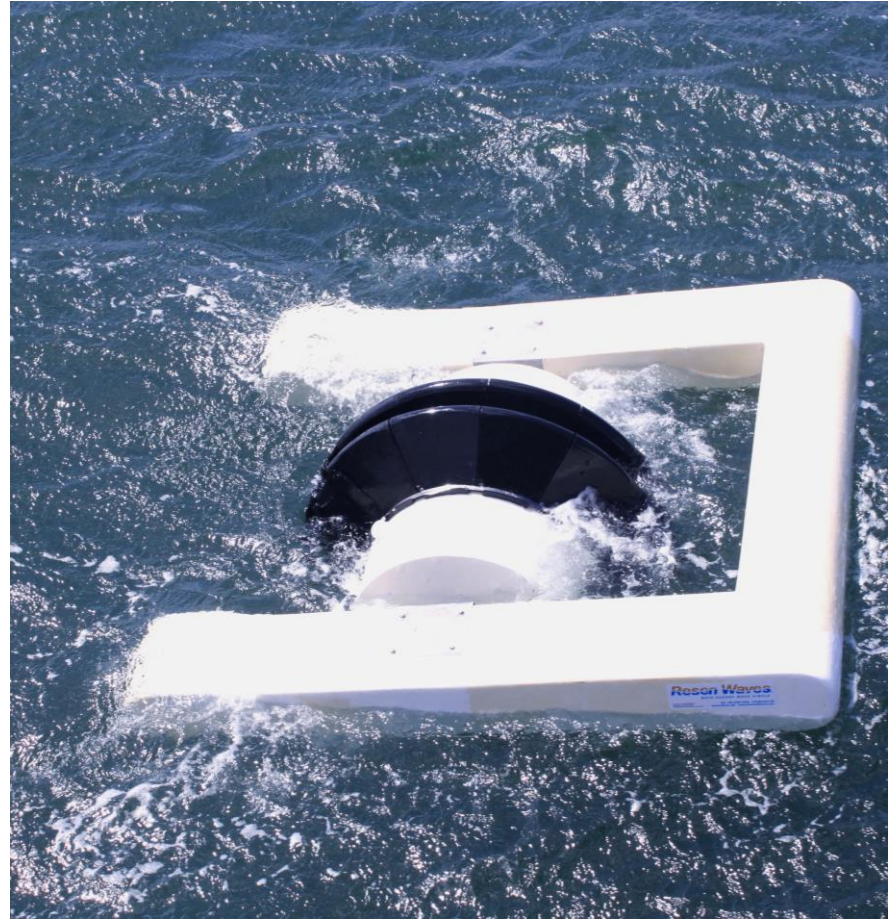


# Offshore Strategy

Awful if EC's own Innovation Fund doesn't work!!

## History of applicants + Innov Fund?

- **2 or 3 large-scale**
  - Completely disheartened
- **1 or 2 small-scale**
  - Not successful but new wave of applicants



# EU Offshore Renewable Energy Strategy



#EUGreenDeal



#EUGreenDeal



#EUGreenDeal

Comm  
Europ

## EU Offshore Renewables Strategy

100 MW by 2025 & 1 GW by 2030

### European funding

'Green Deal' call funds 1st wave farm

2023-24 draft calls with €94m budgets

Dedicated calls for wave & tidal farms

European Commission  
Commission européenne

### 'EUROPEWAVE'

Dedicated UK & Spain wave programme

100% funding for full-scale prototypes

EU

Offshore  
Renewable  
Energy Strategy

Renewable  
Energy Strategy



#EUGreenDeal

Com  
Euro

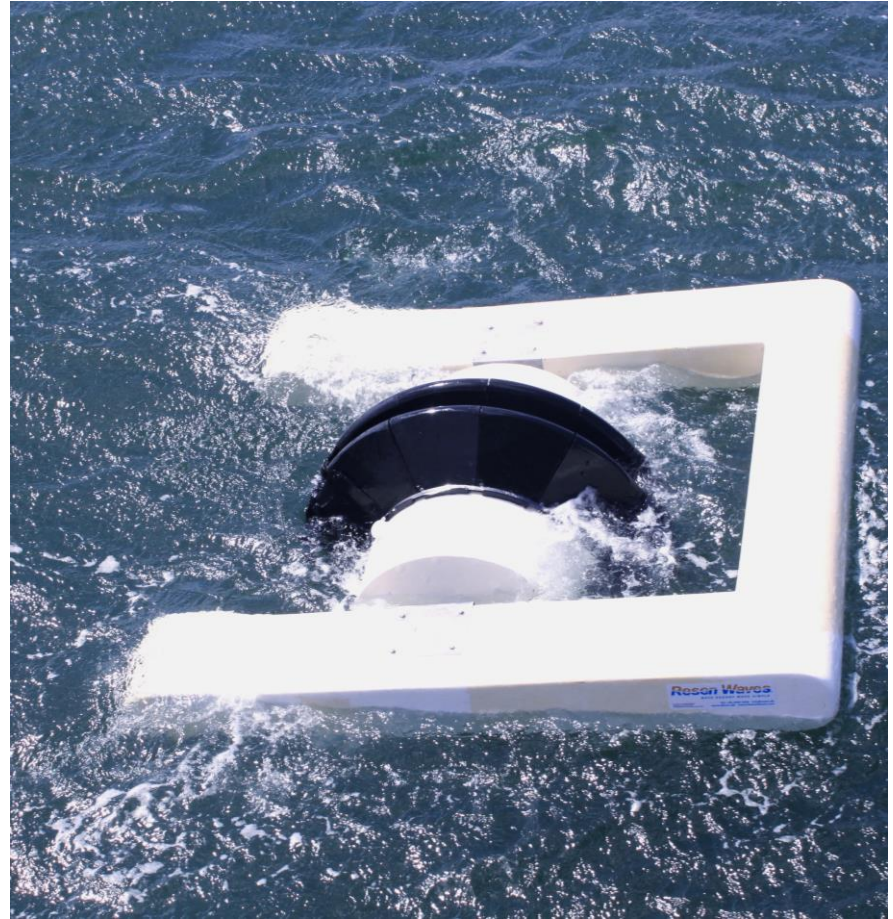
# Project Pipeline

X MWs

Av. MW per project

Av. Capex per project

We heard some examples  
earlier on



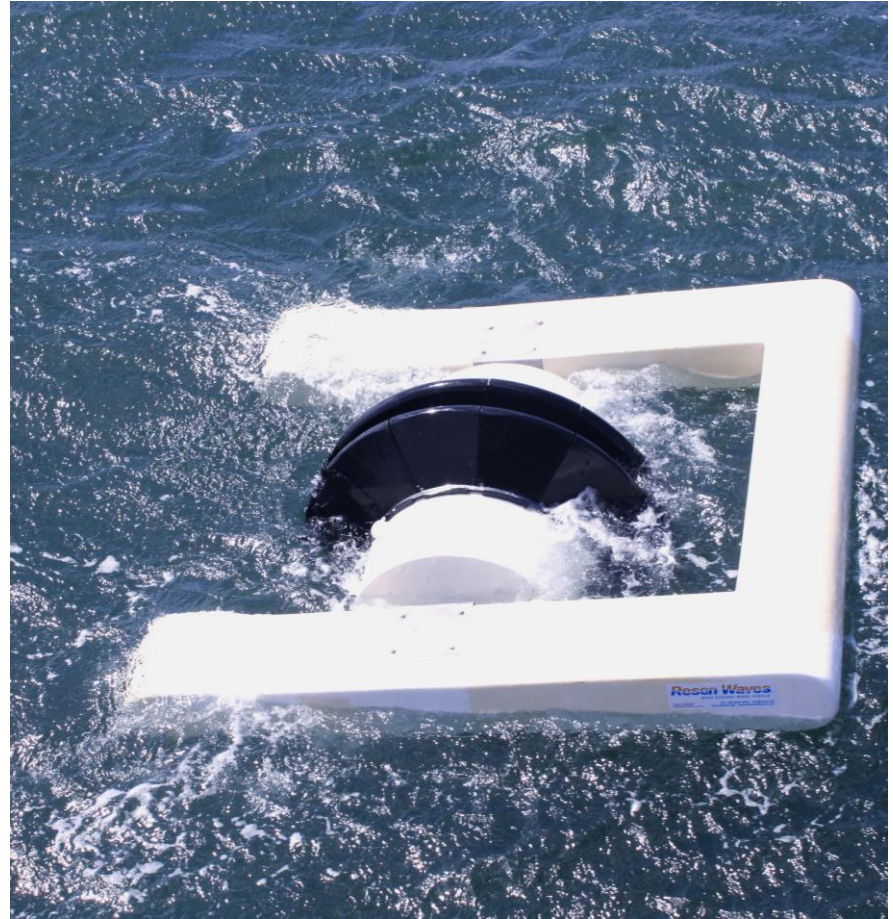
# Project Pipeline

X MWs

Av. MW per project

Av. Capex per project

We heard some examples  
earlier on





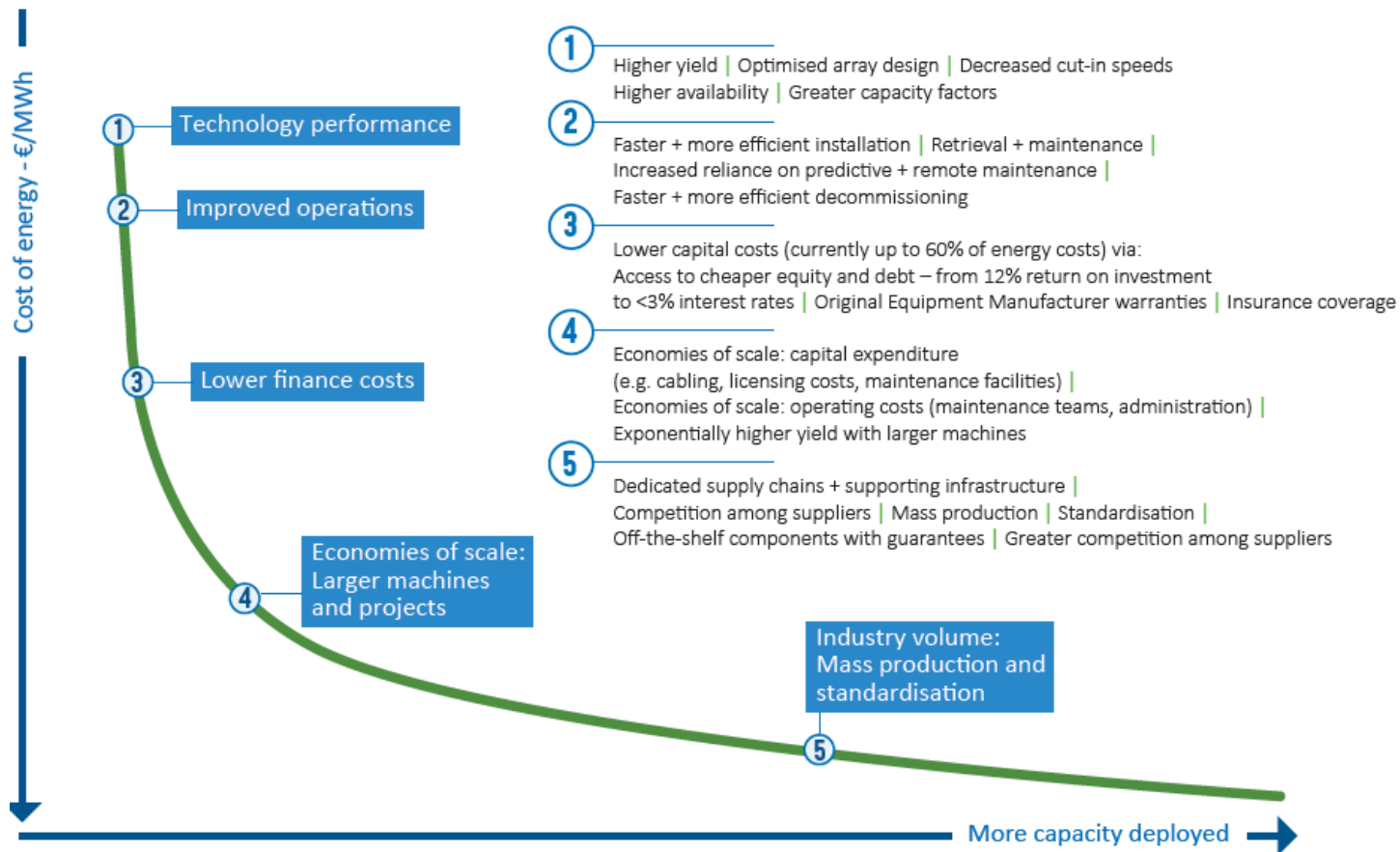
These projects unlock the  
virtuous cycle

**MORE  
DEPLOYMENTS**

**LOWER  
COSTS**



# The path ahead is well known

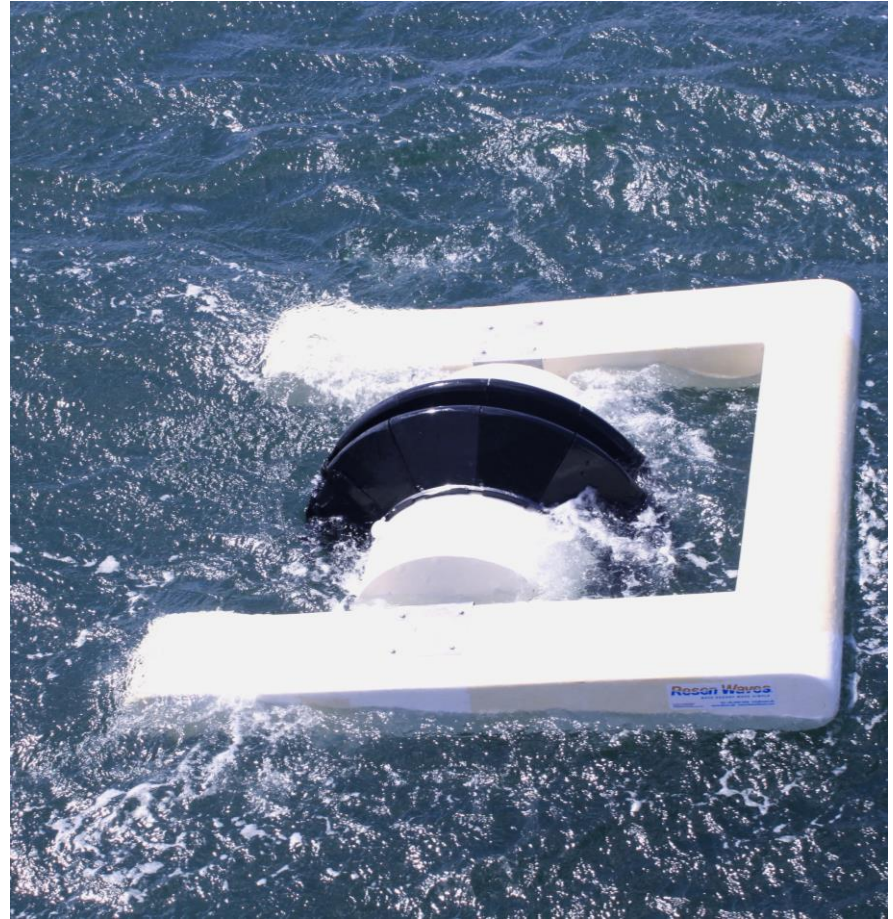


The journey has already begun

**Davide's JRC analysis**

# Importance of ‘Mid-Sized Highly Innovative call’

- Deploy quickly, prove the concept + unlock scale-up
- Open the door to private finance
- De-risk bets on new technology – lower cost learning / fix issues rapidly & @ lower cost
- Puts emphasis on the tech – not the individual project
- Standardised design
- Wider & more resilient supply chains,

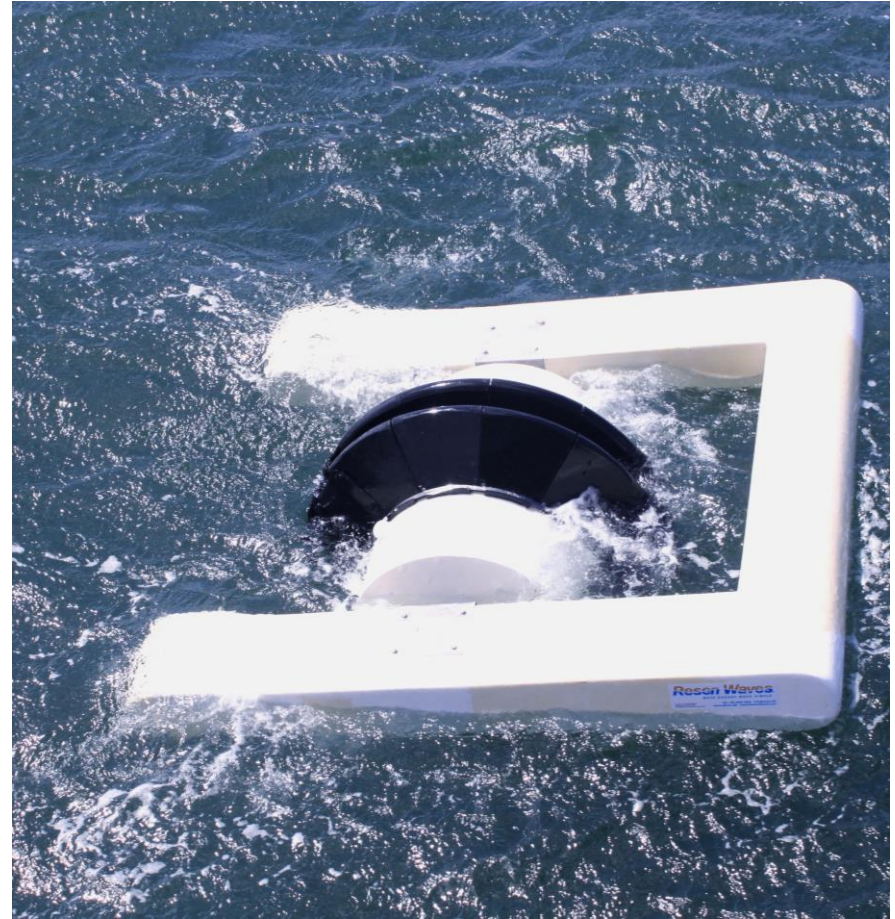


Wind + PV versus nuclear

**Lotta's analysis ...?**

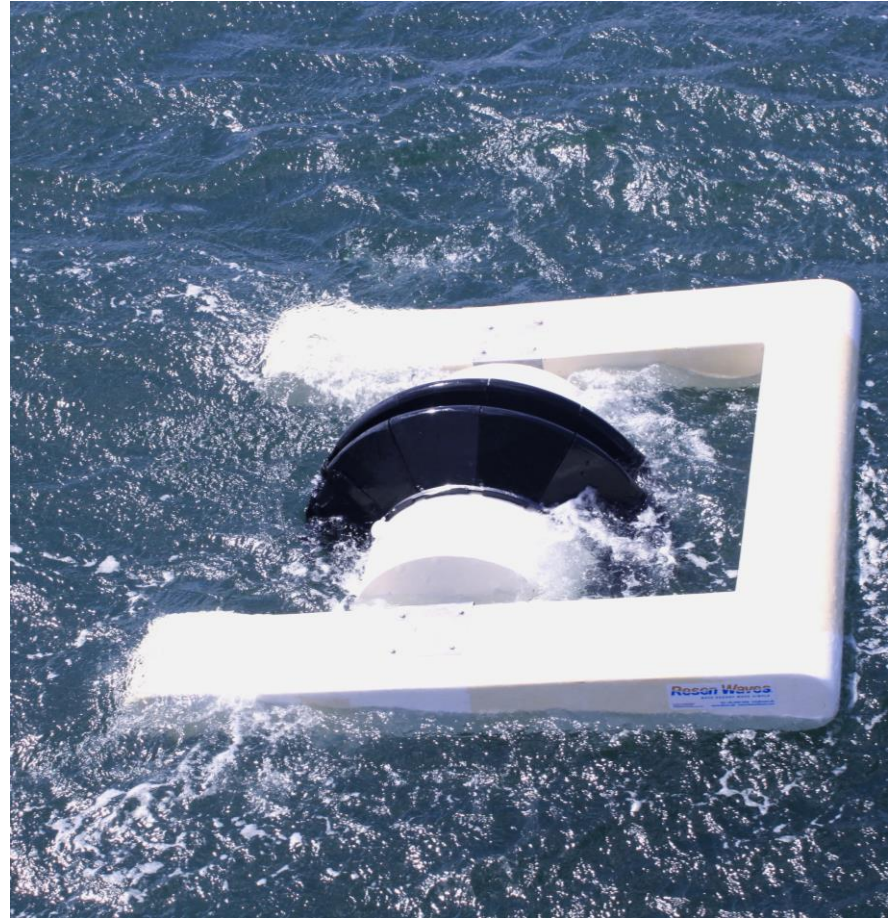
# Vindeby – from 5MW to XGW

- € m capex
- Capacity: 5MW (11 x 450kW)
- Capacity factor: 22.X%
  
- How would Vindeby fare if it applied for the last 2 large-scale calls?



# Conclusions

- Ensure a healthy range of Mid-Sized projects - budget of @ least €1bn for this window
- Ensure the rules pass the ‘Vindy test’
  - Game scenarios based on data from real-life prospective projects
  - Don’t allow this call to slip back to even more CCS + hydrogen
- Structural part of future Innovation Fund calls?
  - Logical addition to ‘large’ & ‘small-scale’ projects
- Focus on outcomes ... is the Fund advancing European RES technology?



# Stay tuned!



[@EuropeanOceanEnergyAssociation](https://www.facebook.com/EuropeanOceanEnergyAssociation)



[@OceanEnergyEU](https://twitter.com/OceanEnergyEU)



[european-ocean-energy-association](https://www.linkedin.com/company/european-ocean-energy-association)



[@oceanenergyeurope](https://www.instagram.com/oceanenergyeurope)