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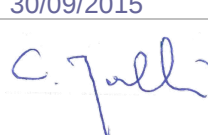
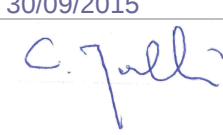
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Summary

Review of financial resources relevant to technology development and prototype building within the context of the European **Nuclear Cogeneration Industrial Initiative** (NC2I).

Approval

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1 Introduction

The **Nuclear Cogeneration Industrial Initiative (NC2)** is one of the three pillars of the SNETP, a European Sustainable Nuclear Technology Platform. NC2I is considered as Industrial Initiative and does not have a legal status.

From 2013 to 2015 the initiative is supported by a FP7 Euratom project *NC2I-R* in order to prepare:

- ♦ Updated roadmap for prototype design and construction
- ♦ Assessment of possible financial instruments from private and public sources, for design & construction phases
- ♦ Assessment of options to provide NC2I Task Force with legal status, and possible legal options for the consortium in charge of building the prototype

The initiative of the European level has been reinforced in 2013 by building a transatlantic partnership to accelerate the development of High-Temperature Gas-cooled Reactors (HTGRs). This international forum called GEMINI (www.gemini-initiative.org) may allow some cost-sharing between initiatives and partners on more than one continent.

2 Overview of financial instruments for funding prototype design and construction

2.1 Funding challenges

The technical and financial complexity of the design preparation and prototyping invites for combination of various financial resources from public and private sectors.

One of the challenges is with the required pooling of resources among private technology developers, other technological companies, public RTOs and academia. Special attention shall be given to support of the different project phases by national and regional governments.

A study was performed by Deloitte for the European Commission in 2009 to assess in particular the ‘funding opportunities and legal status options for the development of the SET-Plan European Sustainable Nuclear Industrial Initiative (ESNII)’ and supporting infrastructures such as research, irradiation, fast spectrum and fuel manufacturing facilities towards a successful launch and implementation of this initiative.

Recommendations have been drawn up according to the specificities of both EU and EURATOM Treaties, International Cooperation in the nuclear field, and ESNII identified large scale infrastructures. Technical and economical collaboration between Member States together with public and industrial players and support to this worldwide leading European industry shall enable challenging technology developments which cannot be assumed exclusively by industrial players.

Nuclear cogeneration technology was not involved precisely in the scope of the 2009 study. The present reports sums up opportunities that can be applied for the development and building of the nuclear cogeneration demonstrator.

The discussions led to divide the development of the nuclear cogeneration demonstrator into 2 phases. Each of the phases can potentially obtain funding from different sources that will be listed further.

2.1.1 Funding of design phase

The funding of the design phase is envisaged to be shared between private actors and public entities, and supported by relevant national authorities.

Options are open on the geographical origin of potential investors: limitation to EU based investors or open to international investors.

- ♦ Private funds contribution
 - Investment by a designer + consortium partners
 - Investors take a share of the design
(in scenario 2: ROI and assumptions to be determined)
- ♦ Public funds contribution
 - R&D grants (supporting design, licensing, fuel qualification, material development...)
 - ✓ Euratom H2020 medium to large R&D projects can be sought
→ a few M€ / year
 - H2020 funding level: 100% of direct costs + flat 25%
 - Opportunity in the open calls
 - ✓ National & regional R&D programmes
 - EIB InnovFin loans → target: several 10s of M€
 - National funding with significant contribution from EU Structural funds, in the H2020 period → target: several 10s of M€
 - EFSI/Juncker Investment Plan → details on programme funding available in 2016

2.1.2 Funding of prototype/pilot plant construction

- ♦ Private investment
 - Private investors form a construction consortium (SPV)
 - Supported by particular credits, loans and/or guarantees
- ♦ Public contribution
 - National funding with significant contribution from EU Structural funds, in the period after 2020 → target: several 100s of M€

- EIB loans should be sought (+ possibly Euratom loans, according to possible ceiling extension decision in 2016)
- EC R&D funding may still be available

2.2 Eligible financing/co-financing tools

▪ Horizon 2020

○ Horizon 2020 (Euratom)

Euratom is a complementary research programme for nuclear research and training (source: <http://ec.europa.eu/programmes/horizon2020/en/h2020-section/euratom>). Its major part in terms of budget is dedicated to the fusion research.

The budget reserved for fission research has for objectives the excellent science, industrial leadership and societal challenges, in particular the medical uses or radiation and assuring the leadership in nuclear safety and waste management. H2020 is promoting cross-cutting activities and exploitation of synergies between thematic areas where collaboration should be promoted to tackle our society challenges such as Energy, Health, Education and Training, Excellence in science and so on. Cross-cutting activities encompasses support to research infrastructures, ERASMUS + and Marie Skłodowska Curie actions, the European Research Council (ERC), Fusion and ITER, the Joint Research Centre (JRC), and the European Institute of Innovation & Technology's (EIT) Knowledge & Innovation Communities (KIC) among others.

The priority topics are identified in yearly programmes and call for proposals. The calls have a budget ranging around 50 million EUR per annum. The programme runs in line with the Euratom Treaty since 2014 until 2018. A two-year programme line will be negotiated for the period 2019-2020 to put in line the Euratom funding periods with the periods of the overall H2020 programme.

It is the role of the SNETP pillar NC2I, represented by the NC2I Task Force, to assure that the EC is communicated well in advance on the research needs and priorities to set up jointly a comprehensive list of subjects to be funded and or co-funded through the Euratom H2020 Programme.

Relevance to NC2I: Programme relevant for design R&D and focused part of the technology prototyping/demonstrating activities

○ Horizon 2020 (non-Euratom)

Non-Euratom H2020 programmes may offer possibilities and should be monitored; however, nuclear-focused projects will generally be found ineligible and to be considered any projects should focus on the end-user coupling side, or seek synergies with other energy sources.

▪ European Structural and Investment Fund (ESIF)

The Cohesion Policy is the main investment instrument (EUR 325 billion) for supporting the key priorities of the Union as enshrined in the 'Europe 2020' strategy.

In accordance with the Regulation (EU) No 1303/2013, and in order to optimise the added value from investments funded wholly or in part through the Union budget in the field of research and innovation, synergies should be sought in particular between the operation of the ERDF and Horizon 2020 whilst respecting their distinct objectives. Combination of H2020 and Structural Funds is foreseen where H2020 will pay for the 'soft' part while Cohesion Funds could contribute with 'brick and mortar' items (buildings / equipment etc.). A 50 EUR billion budget is forecasted with up to EUR 10 billion dedicated to construction of new scientific research facilities.

Within the 2014-2020 EU multi-financial framework, European Regional Development Funds (ERDF) shall support investment priorities of the thematic objectives identified within the proposed Regulation such as strengthening research, technological development and innovation.

Under the Financial Framework (2014-2020), Structural Funds should be employed in support of 'smart specialisation' of the region benefitting from the Structural Funds.

A possibility exists for different regions (normally neighbouring regions but not obligatory) to co-operate in using their respective structural funds, showing how this collaboration supports their 'smart specialisation'. Other regions may team up and contribute up to a maximum of 10% of their structural funds.

Relevance to NC2I: The projects co-funded from the Cohesion fund are managed on national level (MA – Managing Authority) through Multiannual Financial Framework (MFF) and monitored by national ministries or dedicated agencies.

- European Regional Development Fund (ERDF)

The European Regional Development Fund (ERDF) aims to strengthen economic and social cohesion in the European Union by correcting imbalances between its regions. It is explicitly stated that the ERDF shall not support decommissioning or the construction of nuclear power plants (Art. 3a), but it clearly states in the Art. 5 (4) that among investment priorities are considered:

- strengthening **research, technological development** and innovation by:

- (a) enhancing research and innovation (R&I) infrastructure and capacities to develop **R&I excellence**, and promoting centres of competence, in particular those of European interest;

- (b) promoting business investment in R&I, developing links and synergies between enterprises, research and development centres and the higher education sector, in particular promoting investment in product and service development, technology transfer, social innovation, eco-innovation, public service applications, demand stimulation, networking, clusters and open innovation through smart specialisation, **and supporting technological and applied research, pilot lines**, early product validation actions, advanced manufacturing capabilities and first production, in particular in key enabling technologies and diffusion of general purpose technologies;

- supporting the shift towards a low-carbon economy in all sectors by:

- (a) promoting the production and distribution of energy derived from renewable sources;

- (b) promoting energy efficiency and renewable energy use in enterprises;

- (c) supporting energy efficiency, smart energy management and renewable energy use in public infrastructure, including in public buildings, and in the housing sector;

- (d) developing and implementing smart distribution systems that operate at low and medium voltage levels;
- (e) promoting low-carbon strategies for all types of territories, in particular for urban areas, including the promotion of sustainable multimodal urban mobility and mitigation-relevant adaptation measures;
- (f) **promoting research and innovation in, and adoption of, low-carbon technologies;**
- (g) promoting the use of high-efficiency co-generation of heat and power based on useful heat demand;

(source: http://ec.europa.eu/regional_policy/thefunds/regional/index_en.cfm)

(source: <http://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:32013R1301&from=EN>)

Relevance to NC2I: The projects co-funded from the Structural funds are managed on national level by national ministries or dedicated agencies through so called Operational Programmes (OP).

Decommissioning of nuclear facilities is explicitly excluded as there are specific instruments dedicated to this managed by DG DEVCO.

Nuclear research and innovation infrastructures are not excluded but nevertheless they do not appear as a main priority. It will have to demonstrate it will be beneficial to the smart specialization strategy of the Member States' involved, their energy and sustainability objectives among others. Finally support to such initiatives will need a higher level of justifications and will be more challenging for their successful financing support.

As a case study for illustrating co-funding of a nuclear research infrastructure through structural funds, the European Commission approved early 2014 the ERDF funding support of EUR 85 million (out of a total project cost of EUR 100 million) for the Sustainable Energy Project (SUSustainable ENergy, SUSEN: <http://susen2020.cz/en/>) in the Czech Republic.

▪ **European Investment Bank (EIB) products**

- **EIB Risk-sharing finance facility (RSFF) instruments and H2020 InnovFin**

The Risk Sharing Financial Facility (RSFF) was an innovative FP7 debt-financing instrument co-developed by the European Commission (EC) and the European Investment Bank (EIB) to provide additional loan finance for Research, Development, Demonstration and Innovation in the European Research Area. RSFF provided loans for creditworthy Research and Development Infrastructures (RDI) projects with significant risks by risk-sharing between the EC and the EIB. (source: *draft STC WG Infrastructures – H2020 and Euratom legal and financial opportunities V1 RG*).

Within the FP7 context the instrument RSFF allowed for use of Mezzanine Financing, Corporate Debt Financing (Senior Loans) and Project Financing (Senior Loans) under different conditions for involved actors.

(source: <http://www.eib.europa.eu/products/rsff/financing-products/index.htm?lang=en>)

Since 2014 in close link to the framework programme Horizon 2020 new instruments were introduced by the European Investment bank. Main focus of the instrument is on small and medium enterprises (SMEs) through providing guarantees, venture capital and growth finances.

The RSFF is replaced by a new instrument called *InnovFin*.

In the context of supporting the developing/building of large nuclear research infrastructures, the most appropriate EIB products are *InnovFin Large Projects* and *InnovFin Advisory*.

(source: <http://www.eib.org/products/innovfin/products/index.htm>)

InnovFin has a contribution provided from H2020 close to EUR 3 billion. The leverage factor is still to be evaluated by the EIB for nuclear research projects having a timeframe which could have an impact on the risk rate but a leverage factor of around 5 is felt to be realistic.

Euratom's first financial contribution, ring-fenced for nuclear fission projects, estimated at EUR 20 million to InnovFin facility other 2016-2017 indicated within the work programme should lead to a total of around EUR 200 million loans available for nuclear fission projects - being refurbishment upgrades or new infrastructures.

Finally, InnovFin Advisory services, provided by the EIB on the basis of up to EUR 28 million from the Horizon 2020 budget, aim to improve the 'bankability' and investment-readiness of large projects that need substantial and long-term investments. It also provides advice to improve the conditions for access to risk finance for R&I. The main clients foreseen are promoters of large Research and Innovation (R&I) projects that meet Horizon 2020's Societal Challenges. The advisory services are expected to accelerate the development of projects with an investment value of some EUR 20 billion. (source: *draft STC WG Infrastructures – H2020 and Euratom legal and financial opportunities V1 RG*)

- InnovFin: Advisory

Product aiming to improve the bankability and investment-readiness of large projects that need substantial, long-term investments. It will also provide advice to improve the conditions for access to risk finance for R&I through horizontal activities such as sector studies, criteria reports and better information tools. The main clients foreseen are promoters of large R&I projects that meet Horizon 2020's Societal Challenges.

High level R&I projects involving public and private partners need to be well prepared and structured before they can be presented to potential lenders and investors. InnovFin Advisory assists such EU priority projects in their preparation of a viable business plan, advising them on the appropriate strategy, governance and financial structure. InnovFin Advisory also reinforces the EIB's catalytic role in offering financial solutions where public funds mobilise private capital.

Following a successful pilot phase in 2013, these advisory services are part of InnovFin and complement a new generation of financial instruments to help innovative small, medium and large companies as well as the promoters of research infrastructures access risk finance.

(source: http://www.eib.org/attachments/documents/innovfin_advisory_flysheet_en.pdf)

Relevance to NC2I: The objective of this product is to advise specific public-private consortia, R&I driven companies (midcaps or larger), Joint Technology Initiatives, PPPs, R&I clusters, EC and MS with the aim to facilitate access to R&I funding. This service is in line with the needs of NC2I and the best way of taking contact with EIB representatives for this product should be sought.

○ InnovFin: Large projects

This product delivers loans and guarantees from EUR 25 to 300m for R&I projects emanating from:

- larger firms;
- universities and public research organisations;
- R&I infrastructures (including innovation-enabling infrastructures);
- public-private partnerships;
- special-purpose vehicles or projects (including those promoting first-of-a-kind, commercial-scale industrial demonstration projects).

The instrument is defined as direct term loan or guarantee which partly finance an R&I project. The cumulative investment costs related to eligible R&I activities over a period of 3 to 5 years are estimated between 25 – 300 million EUR. However the amount is typically less than 50% of the total R&I Projects costs and the credit risk limits applicable for the risk profile of the promoter and the operation structure.

The tenor is expected to up to 10 years and the covenant and security conditions are decided on case-by-case basis. The pricing of the product reflects the promotional nature of the EIB and the funding advantage based on its excellent rating. The preferable jurisdiction of the product contract implementation is under laws of England and Wales, but other national law can be also an option.

The timeframe for InnovFin Large Project negotiation range between 4-6 months.

(source: http://www.eib.org/attachments/documents/innovfin_largecaps_flysheet_en.pdf)

Relevance to NC2I: If the consortia including RTOs, Academia and industrials open discussions with EIB, a high quality stamp and positive signalling effect is provided to the international community and for other potential industrial partners.

▪ **EFSI (European Fund for Strategic Investment) funding 2014-2020 and President Juncker Investment Plan 2015-2017**

Building up on the success of RSFF other FP7, the European Fund for Strategic Investments (EFSI) should be crucial for research and innovation, in particular to restore venture financing to its pre-crisis levels. In addition, through the Capital Markets Union, the Commission aims to further improve access to finance for businesses, and in particular SMEs. Strengthening the synergies between the EU's research funding programme Horizon 2020 and Structural Funds will also play an important role in stimulating investment levels. Activities of the Fund will be complementary to the more traditional scope of EIB activities and to ongoing EU programmes such as the Connecting Europe Facility (for infrastructure investment) and Horizon 2020 (for innovation and R&D).

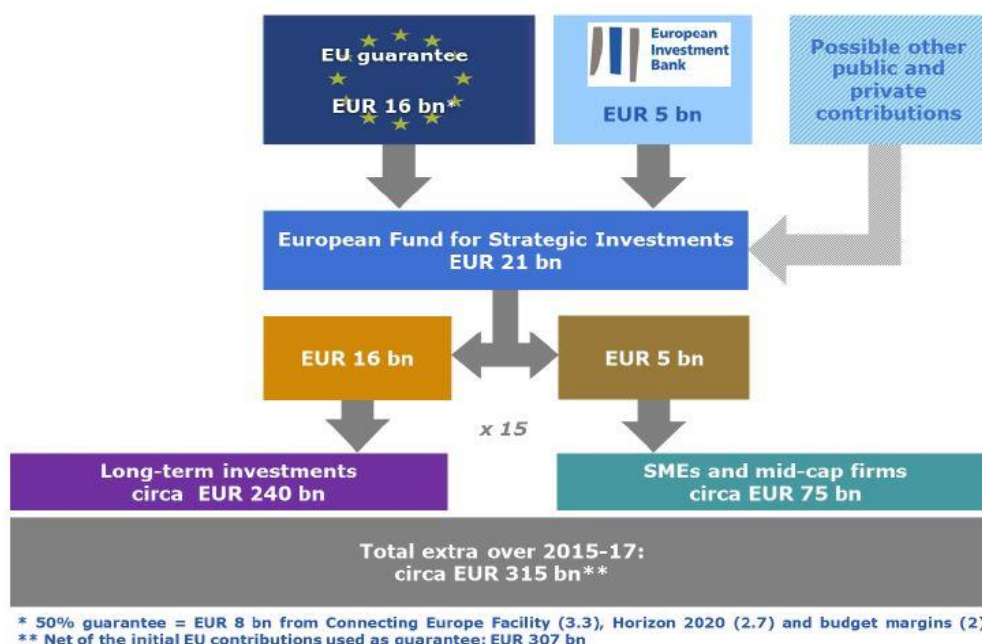
Member States have brought forward proposals for investments towards infrastructures dedicated to nuclear fission research, nuclear fusion research, secure supply of radioisotopes for medical use in the European Union, but also to support new nuclear investments in countries such as Poland and the United Kingdom. The largest projects identified and proposed are, among others:

- The MYRRHA project (Multipurpose hybrid Research Reactor for High-tech Applications)
- Refurbishment of the Belgium Reactor n.2 (BR2 at SCK•CEN)
- ALLEGRO Gas cooled Fast Reactor (GFR) demonstrator
- PALLAS is the future, multipurpose nuclear research reactor which should ensure the European security and independence of the supply of medical radioisotopes beyond 2020
- Financing initiatives of international relevance, research infrastructures and projects implemented by the Italian Consorzio Area Ricerche from TRIESTE
- The Divertor Tokamak Test facility should foster the development of fusion energy being devoted to provide the solution for one of the main issue impacting on the operation of fusion reactor being of an efficient power handling
- Investment in the project of construction of a nuclear power plant with approx. 3000MWe capacity in Poland.
- The Polish contribution to the EurFEL (Euro Free-electron Laser) consortium
- Large scale nuclear developments and investments in the United Kingdom, with three potential projects and a total of 12.2GW capacity (Hinkley Point C, Wylfa, and Moorside)

Between now and the end of 2017, the ambition is to mobilise at least EUR 315 billion in additional public and private investment into the real economy. The Investment Plan comes on top of existing measures and will make the most of every public euro mobilised through both new and existing instruments. By acting swiftly, on each aspect of the Plan, Europe can achieve collectively much more than it would by acting in an uncoordinated way and could harness even more than the EUR 315 billion. (*source: draft STC WG Infrastructures – H2020 and Euratom legal and financial opportunities V1 RG*)

Engagement with relevant international partners will help to promote open investment flows. The internationalisation of European firms improves their competitiveness. Investors from countries outside the EU can play an important role in supporting the European economy.

A new European Fund for Strategic Investments (EFSI)



▪ Euratom Loans

The European Atomic Energy Community was created in 1957 for the purpose of promoting the development of nuclear energy in Europe by means of a common approach. Article 172.4 of the Treaty allows for loans to be granted for the financing of research or investment in the nuclear sector. This article was first used in 1977, when the Euratom Loan Facility was created to provide long-term financing (in the form of loans) to 'projects relating to the industrial production of electricity in nuclear power stations and industrial fuel cycle installations' in EU Member States.

The Facility was established in a context of rising oil prices and amid growing concerns about the Community's excessive dependence on external sources of energy (and the impact that this could have on energy security). In 1994, the scope of the Euratom lending instrument was extended to cover the financing of projects designed to improve the safety and efficiency of nuclear facilities in certain non-member countries of the Central and Eastern Europe (CEEC) and of the Russian Commonwealth of Independent States (CIS).

Euratom loans are 'off-budget' operations i.e. they are not financed directly from the general budget of the EU. Instead, for certain purposes, including the financing of Euratom loans, the European Commission is empowered to raise funds through debt capital markets either by issuing bonds (via its Euro Medium Term Note (EMTN) programme) or by issuing promissory notes.

Since the early stages of the Euratom Community, many loans have been attributed to the construction of nuclear power plants (NPPs) and fuel cycle facilities but none to research facilities. Nevertheless, nothing seems to object to do this in the EURATOM Treaty (as stated within Article 172.4). In Member States, a loan shall not exceed 20% of the total budget of a project.

In 2015, the Euratom Loan facility is allowed to lend up to a maximum amount of EUR 4 billion. At present, an amount of EUR 360 million is available until reaching the upper limit.

The 360 million Euro left are still unallocated but several projects already expressed their interest into this type of loans.

Before entering the process of a request of a Euratom Loan, a Declaration of Investment must be introduced according to the Art. 41 and 44 of the Euratom Treaty. This Declaration must be sent by the investor to the Commission DG ENER (Directorate D EURATOM). The dossier should contain a full description of the project, including environmental, safety and waste management aspects. The Commission, possibly after an exchange of questions/answers and a meeting if necessary, issues an Opinion which, if favourable, supports the request for the use of a Euratom Loan.

The procedure of Declaration of Investment per se might take of the order of 3 to 6 months depending on the quality of the dossier sent with the Declaration and the necessary further exchanges of information. The instruction of the Euratom Loan dossier is done by DG ECFIN for the Commission with the EIB focusing on the financial due diligence and the financial strength of the whole project. This instruction could take one to two years.

(source: [loans through H2020](#), draft STC WG Infrastructures – H2020 and Euratom legal and financial opportunities V1 RG)

It should be noted that an impact assessment of the EURATOM Loans is currently underway and may result in a ceiling increase. In 2015 SNETP issued a position paper supporting this ceiling extension (<http://www.snetp.eu/snetp-expresses-position-on-euratom-loans/>).

- Maximum lending capacity still available: EUR 360 million (max 20% full cost project is allowed) for the loan
- Euratom loans were never used before for research infrastructure – focus on fuel cycle facility and/or production of electricity but nothing seems to object to this in the Euratom Treaty (as stated within Article 172.4)
- Euratom Art. 41 procedure needs to be successfully completed as a starter (duration of around six months) – DG ENER
- DG ECFIN is in charge but delegates the financial due diligence to EIB (duration one to two years)
- Revenue streams seen as necessary (according to DG ECFIN)

Comparative table between EURATOM Loans and InnovFin (ex-FP7 RSFF):

(Source: draft STC WG Infrastructures – H2020 and Euratom legal and financial opportunities V1 RG)

	EURATOM Loans Hosted by DG ECFIN	H2020 InnovFin Hosted by the EIB
Scope	Nuclear investments in the EU from 1977 and the EU neighbouring countries from 1994	Sharing risk in research, development & innovation, available to Euratom within H2020
Funds structure	Loan ceiling: €4b Remaining funds available: €360m	InnovFin: The EC and the EIB are supporting this facility. (Within FP7 €1b leveraged up to €12b loans which represented €30b in terms of projects.)

		Ring fenced contribution from Euratom to nuclear projects from 2016-2017.
Available funds	€360m for different projects in competition	InnovFin: Until 2020, EU will contribute close to €3b as a risk buffer to InnovFin. EIB Group commits the same amount. A total debt financing of > €24b, of which > €5.5b to SMEs and small MidCaps. Investment in R&I in EU expected over the next 7 years of €48 b. Euratom contribution estimated at €20m in 2016-2017 should lead to loans of up to €200m in total to nuclear fission infrastructures if using the leverage factor of InnovFin facility.
Guarantee requested	Revenue streams	Strong commitments in the project consortium Terms of Reference
Prerequisites	Euratom Art. 41 procedure with a green light from the EC	InnovFin: Nuclear investments are included provided a ring-fenced contribution of €20m other 2016-2017 to start with leading to around €200m of loans to nuclear fission research infrastructures
Challenges	Euratom loans never contributed to finance a nuclear research facility for now but nothing seems to object to this in the Euratom Treaty	Time scale of nuclear infrastructure projects
Assessment	EIB is providing support to evaluate the financial aspects of the submittal	InnovFin Advisory services could provide advice. EIB is evaluating the technical and financial aspects of the submittal and appraised by the EIB board.

▪ **European Institute of Innovation & Technology (EIT) – KIC Knowledge & Innovation Communities**

KIC InnoEnergy SE is a European company fostering the integration of education, technology, business and entrepreneurship and strengthening the culture of innovation. **Sustainable Nuclear and Renewable Energy Convergence** is a wide, multipolar technology area. Its primary goal is to investigate synergies and complementarities between two apparently opposed fields: nuclear energy and renewable energy. KIC InnoEnergy is a world class alliance of top European players with a proven track record. The Consortium consists of 27 shareholders and additional 100+ partners - companies, research institutes, universities and business schools covering the whole energy mix. The innovation concept identifies and exploits the knowledge already created in research centres, companies and universities. It increases industrial involvement with universities and research centres.

Calls for projects are regularly published at: <http://www.kic-innoenergy.com/>

Relevance to NC2I: The KIC InnoEnergy projects are rather focused on bringing shorter-term innovations to the market; financing of large infrastructure is rather not in the scope. Possibly some specific activities related to materials or computing solutions, education and training in nuclear sector are eligible under this scheme.

▪ **Marguerite fund – equity – Greenfield:**

The 2020 European Fund for Energy, Climate Change and Infrastructure (“Marguerite”) was established with the backing of six major European financial institutions to make capital-intensive infrastructure investments and will target attractive long-term and stable risk-adjusted returns. Each of the six Core Sponsors has committed €100 million to the

Fund. In addition, three further investors (including the European Commission) have committed an incremental €110 million to the Fund, bringing current commitments to €710 million. Eligible are new projects and facilities, with typical development risks largely mitigated (minimum of 65% of the Fund). (source: <http://www.marquerite.com/fund-overview/core-sectors/>)

Relevance to NC2I: Nuclear sector is not explicitly mentioned in the list of energy sectors supported by the fund. Clarification is needed about eligibility of nuclear.

3 Conclusions

The NC2I programme will clearly require a mix of financial sources, from both private and public origins; the initiative's business plan will likely combine grants, loans and equity.

This report sums up the main **public financial options** available within the European context for co-funding the development and construction of a large research demonstration project in the area of nuclear cogeneration.

The leverage level of financing (in particular in terms of loans) is dependent on the project business plan for the demo exploitation and guaranties that are provided by the main promoting actors.

The fact that the nuclear cogeneration concept would be recognised by one or various EU countries as priority technology to solve their energy and/or environmental issues shall serve as an important argument and indicators for private investors and private/public financial operators.

A recommendation for an action on a short term shall be to consolidate the project synthesis and submit it to the EFSI- or Juncker Investment Plan via the EIPP – European Investment Project Portal, a web-based portal enabling EU-based developers looking for financing to promote their projects, thereby helping them to attract potential investors. The project portal will be operational by the beginning of 2016.