



**INTERNATIONAL  
CIVIL AVIATION  
ORGANIZATION**



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# ICAO Fininvest Hub

**APAC Region Webinar  
1 April 2026**

Robert Boyd – Chief, Fininvest Hub

# Agenda: APAC Region Finvest Webinar: 1 April 2026

3

- Introduction and context for Finvest
- Finvest overview – How it operates and current status
- Finvest in 2026 – Operationalising and scaling Impact
- Opportunities for regional engagement and support
- Discussion plus Q&A
- Wrap-up

# Context:

## Critical need for climate finance to support aviation decarbonization



Under the LTAG scenarios,  
**fuels suppliers** to invest up to **\$3.2 trillion**,  
**Operators \$4.07 trillion**  
in aviation clean energies by 2050.

### Climate finance – key component in ICAO Assembly Resolution A41-21



A41-21 Para. 17: achievement of the LTAG requires **substantial investments** ...

Para. 18 a): initiate specific measures or mechanisms to facilitate...for developing countries and States having particular needs, **better access to...investment...and funding...**

Para. 18 b): further consider the establishment of a **climate finance initiative or funding mechanism** under ICAO...

# The background for 'why' Finvest Hub

SAF/LCAF = Rapid progress

..supported by ICAO

.. with many challenges ahead!

## 2021

Aerospace sector commits to Net Zero CO<sub>2</sub> emissions by 2050

## 2022

Assembly 41: Collective LTAG of Net Zero CO<sub>2</sub> emissions by 2050

## 3.2 trillion

Estimated fuel supplier investment under LTAG scenario

## Sustainability criteria (2018)

Product of CAAF/2

## 5% CI ↓ 2030

Collective vision from the CAAF/3

## 2008

First flight on SAF and daily supply by 2016

## 17

Completed feasibility studies through ACT-SAF

## 11

Technical pathways currently certified for SAF production

## 1.0 Mt

SAF use 2024

## 1.9 Mt

SAF production / used 2025

14Mt (Int) /23Mt by 2030?

## ~ 550 cumulative

SAF announcements  
Huge interest in SAF projects. Finvest may be able to support some of these

## ~35

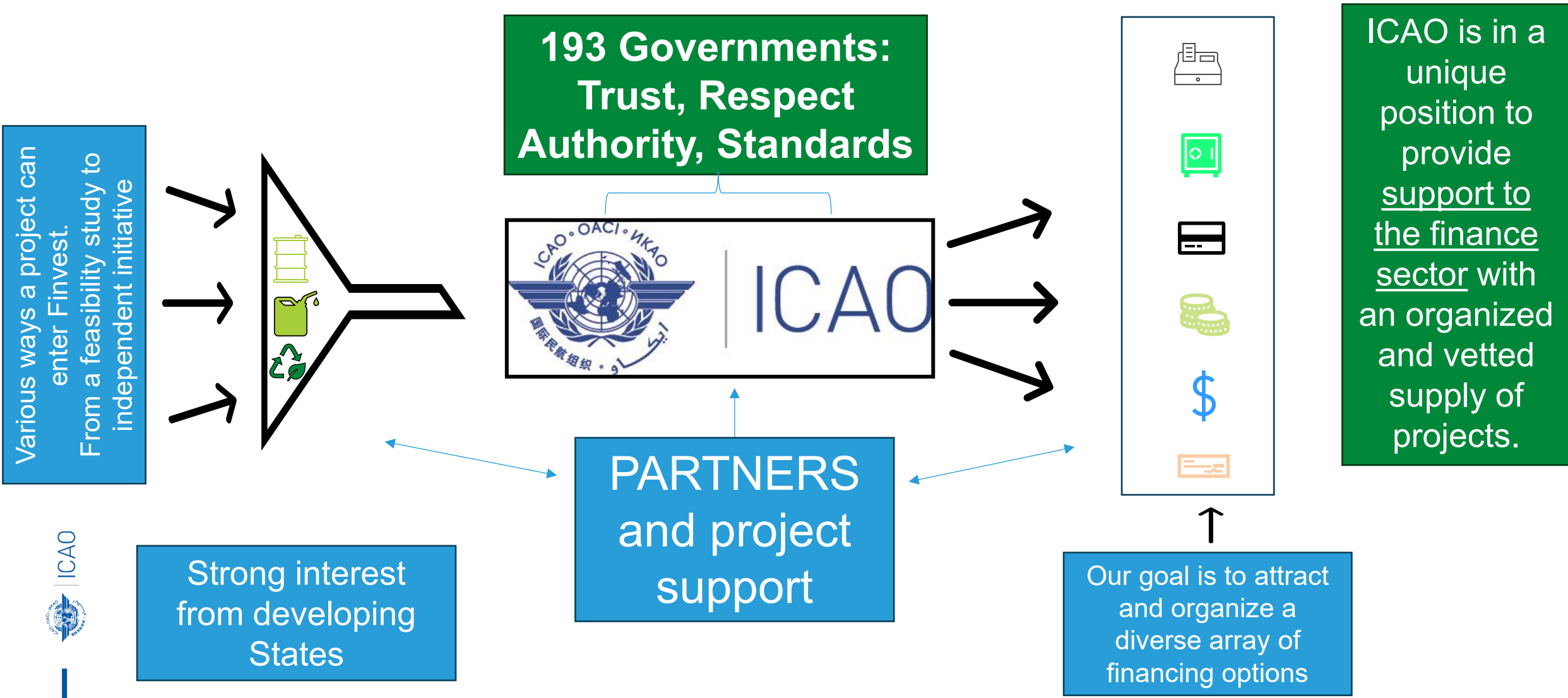
Production plants delivering SAF. Need to substantially increase the conversion ratio from announcement to production



Source: ATAG, ICAO

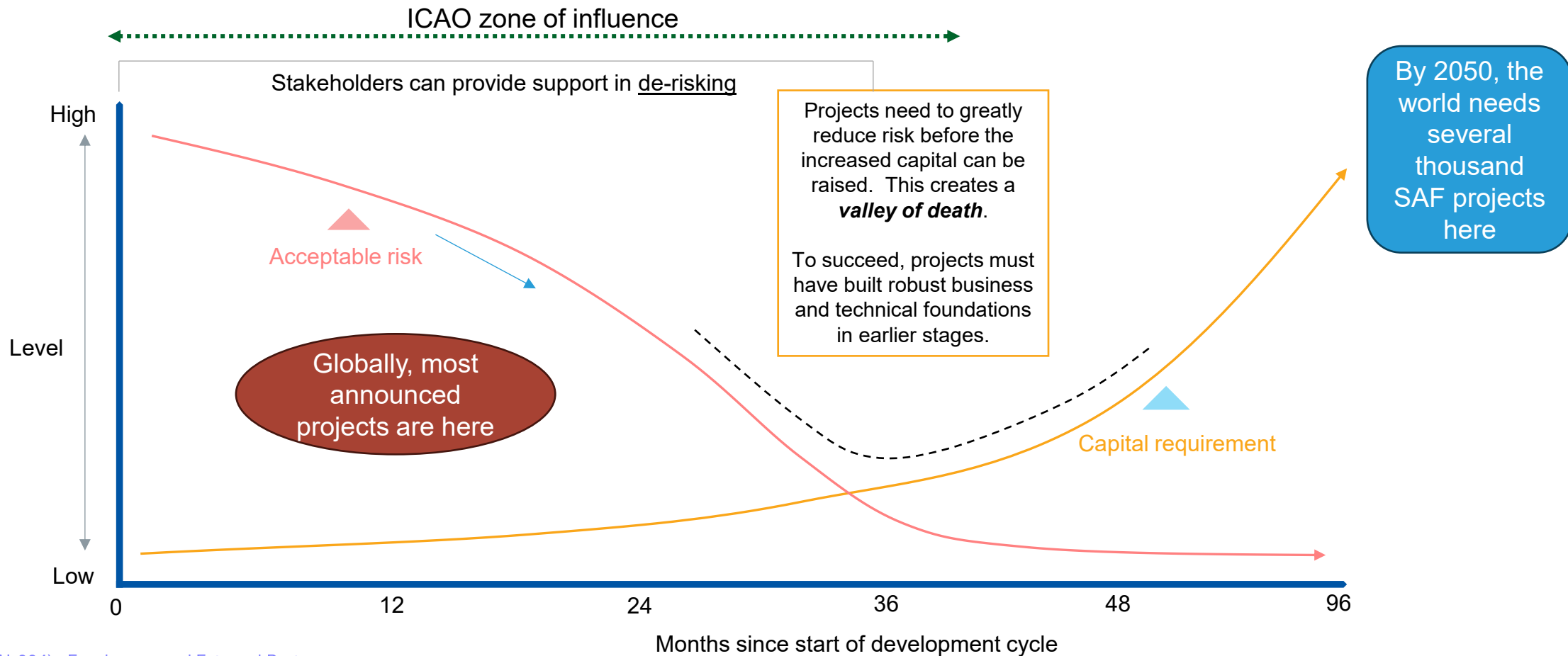
# Fininvest matchmaking conceptualized

ICAO's aim is to help all parties play a role ensuring no country is left behind



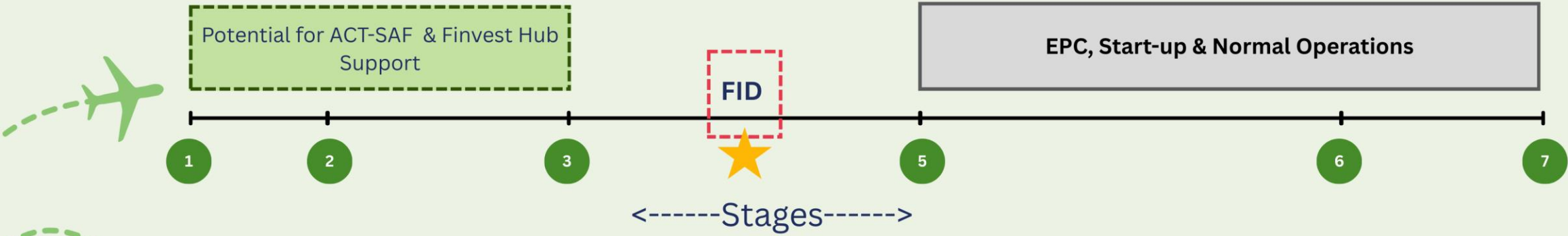
# Project risk reduction is the key to securing larger capital sums

	(Pre)/Feasibility (\$000s)	Pre-FEED (~\$2 mil)	FEED (~\$10 mil)	FID yes/no	EPC \$000 mil – \$1 bil	Operations
Description	Market study, technology options, feedstock mapping, initial cost estimates	Early design, site selection, plans for permitting, offtake and financing engagement	Detailed engineering layouts, regulatory permitting, and bankability studies	Decision makers approve execution based on FEED, agreed offtakes and financing	Detailed design, procurement of main equipment and materials, construction	Facility produces fuels



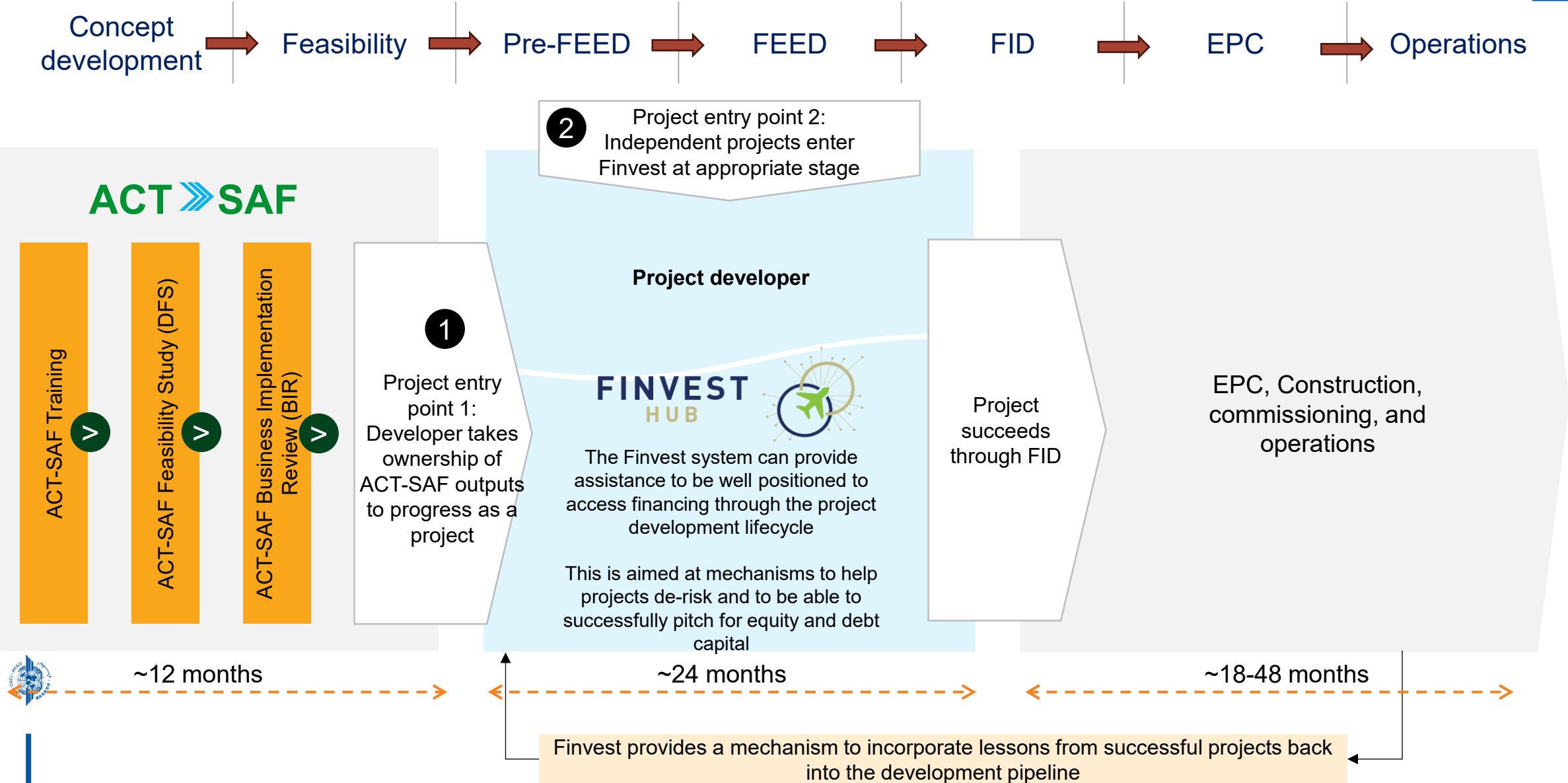


# Typical SAF Project Development Sequence



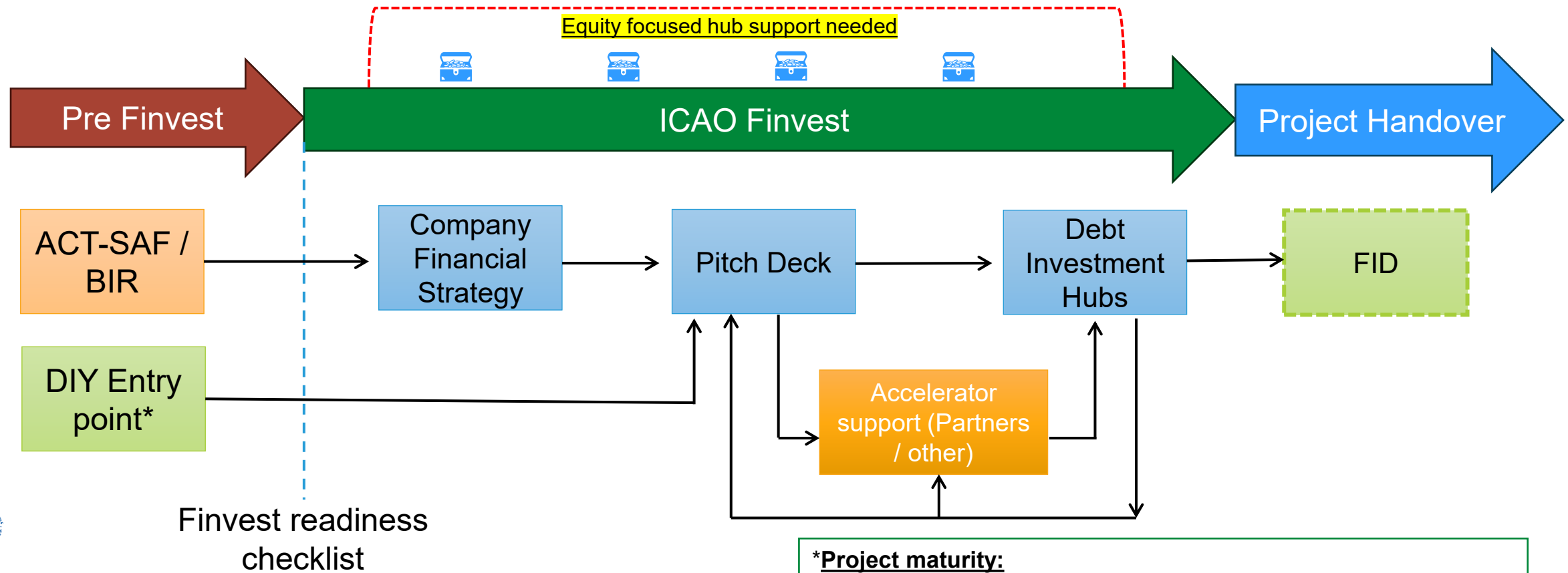
Stage	Typical duration	~Cost (% of TCI)	Key deliverable(s)
FEL 1: Concept / feasibility	3-6 months	1-2% (hundred thousand(s))	Concept study, feasibility recommendation
Pre-FEED	6-12 months	2-5% (up to a million)	Feasibility study inc economics
FEED (Front End Engineering and Design)	9-18 months	3%-6% (several millions)	FEED package, investment ready project
FID (Final Investment Decision)	Milestone (in-between)	NA	Formal commitment to fund EPC
EPC (Engineering, procurement and construction)	24-36 Months	75%-90% depends on the tech. 000s million to 1 billion	Operational plant
Start up	6-12 Months	Usually included in EPC	First SAF volumes delivered
Normal operations	20-30 Years	Opex, not capex	Steady state production

# SAF projects require support through the development lifecycle



# Understanding the Fininvest process flow\*: 24-36 months

Description	Feasibility and Initial BIR (\$000s)	Project formation inc (DCF model) (\$000)	Pre-FEED (~\$2 mil)	FEED (~\$10 mil)	FID yes/no	EPC \$000 mil – \$1 bil
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\* This is one potential scenario for process flow

- \*Project maturity:**
- Graduate: Feasibility study / Initial BIR
  - Intermediate: Small developer with initial plans in place
  - Advanced: Large developer predominantly looking for financing

# More than just matchmaking...

*Fininvest is a system with 5 key pillars of activity*

-  Producer focused
-  Finance focused
-  All stakeholders



## Establish exchange(s) for projects

Catalogue to showcase projects that can contribute to the decarbonization of international aviation



## Facilitate development of financial instruments and risk mitigation tools

Work with governments and industry to establish legal and policy framework including innovative instruments



## Foster Public private partnerships

Facilitate dialogue and collaboration between the aviation decarbonization ecosystem



## Provide technical support and capacity building

Deliver expertise and training where needed. Ensure no country left behind

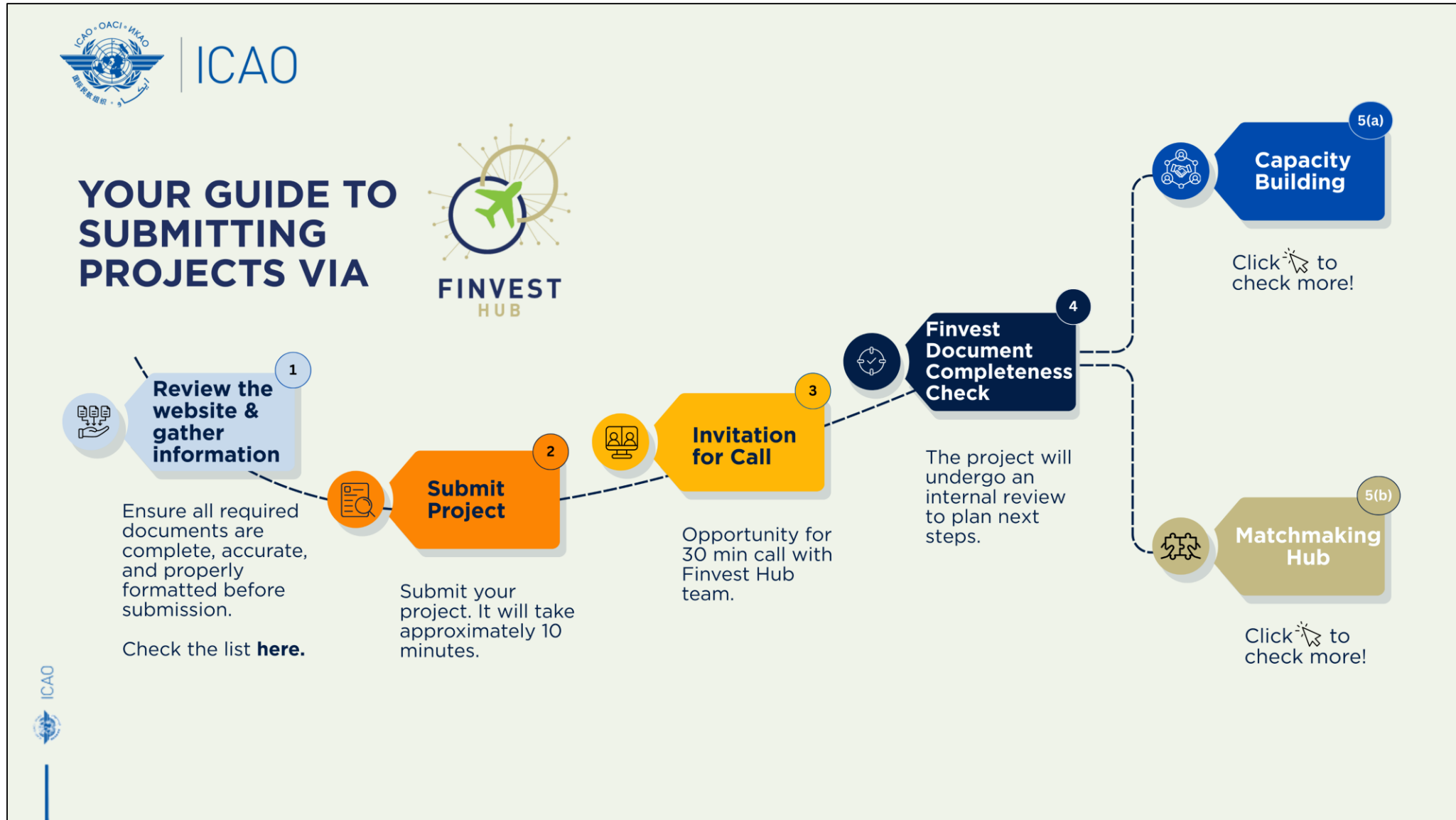


## Outreach and advocacy

Execute awareness raising campaigns to promote the importance of sustainable aviation the specific financing needs

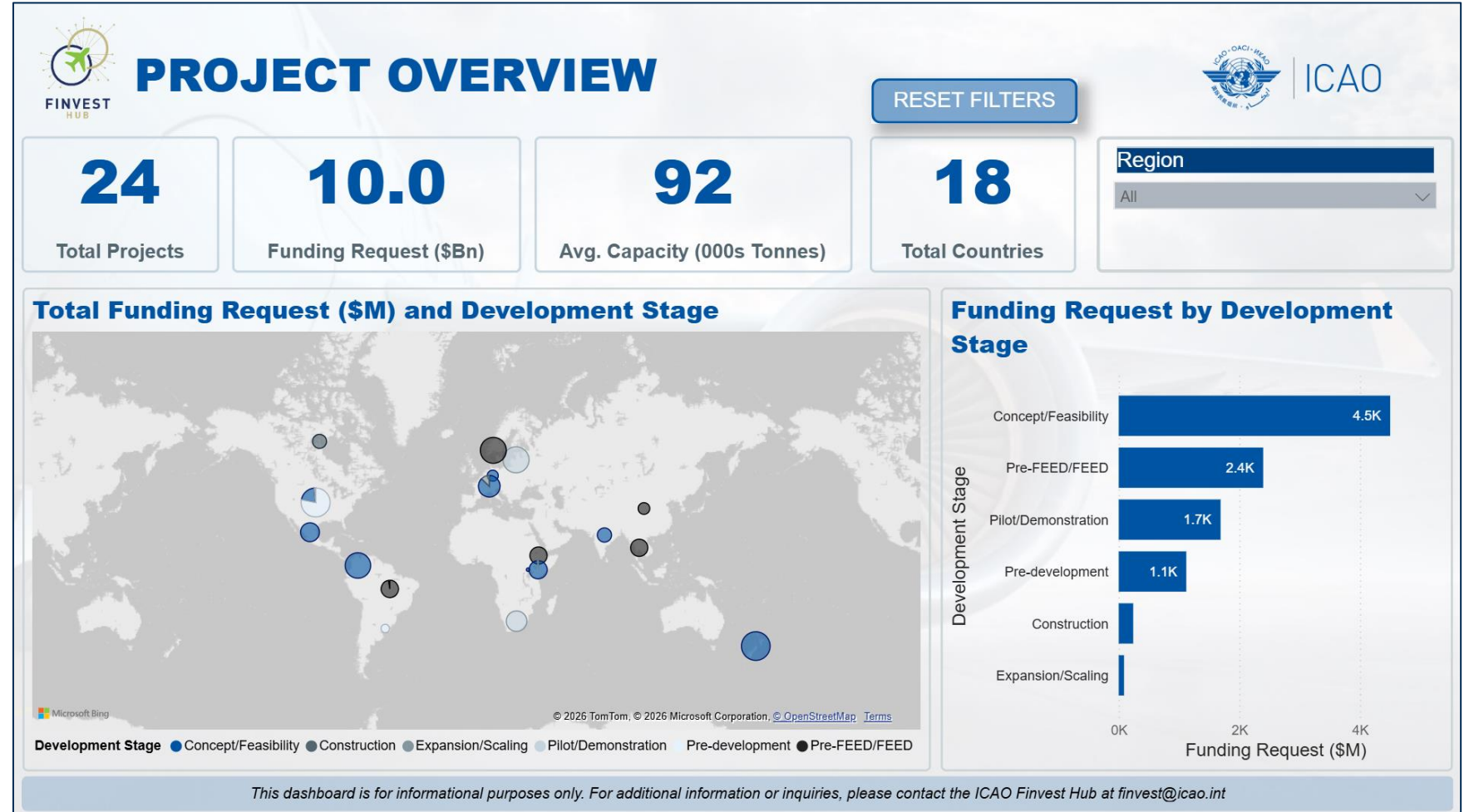
With ACT-SAF

# Submitting a project: What to expect

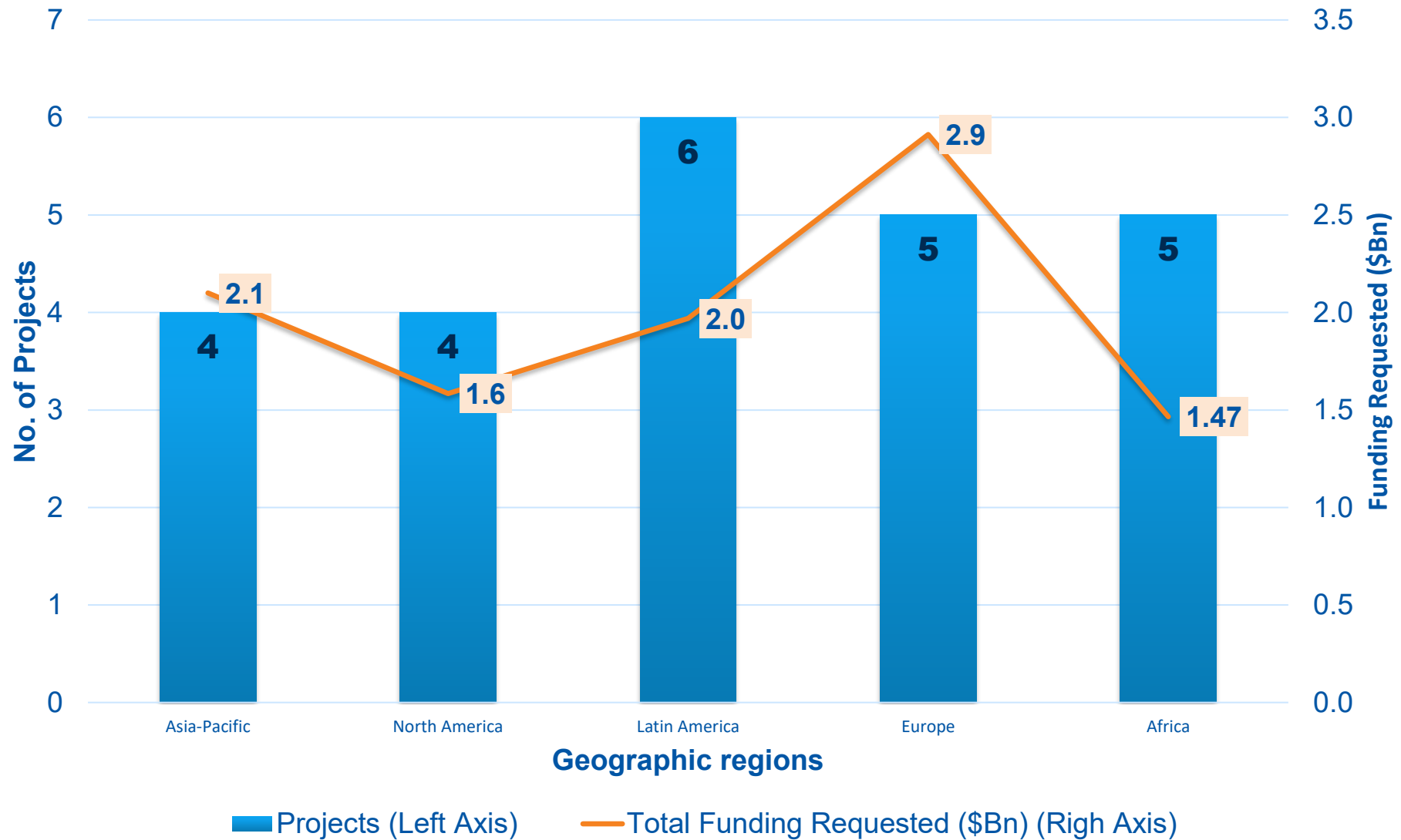


# Website and project repository: 24 projects seeking \$10bil in capital

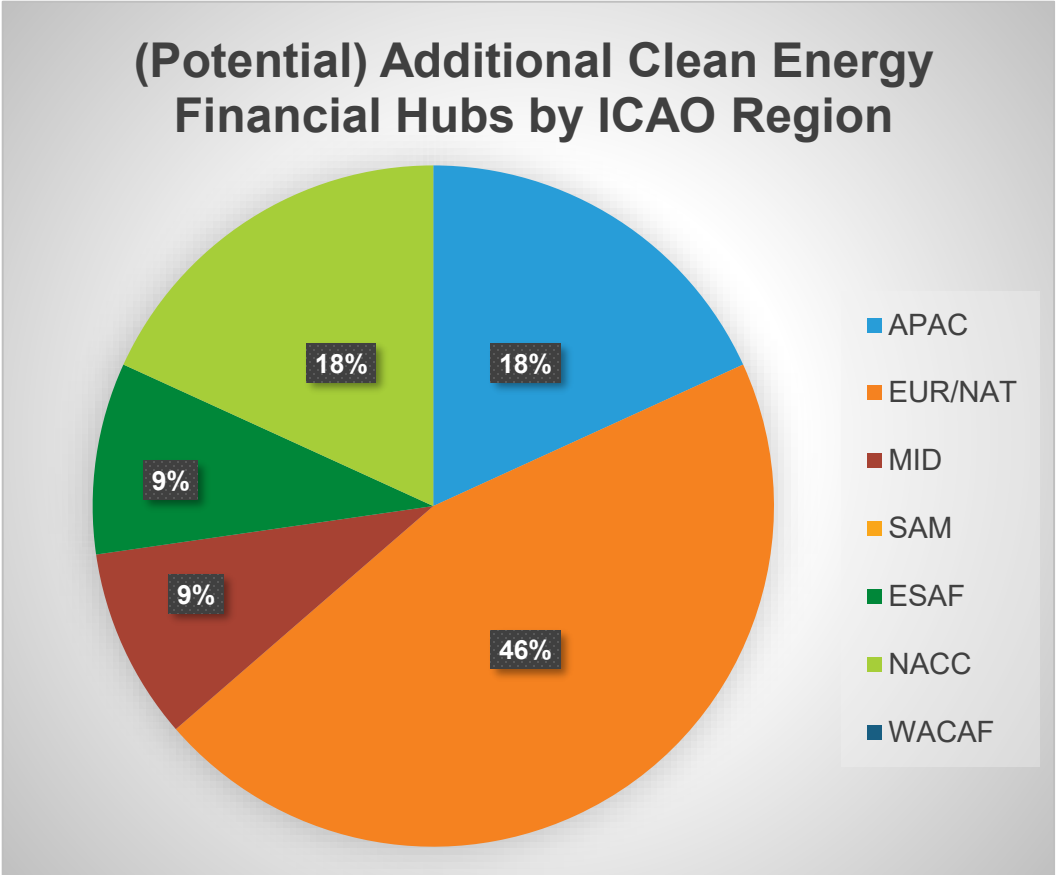
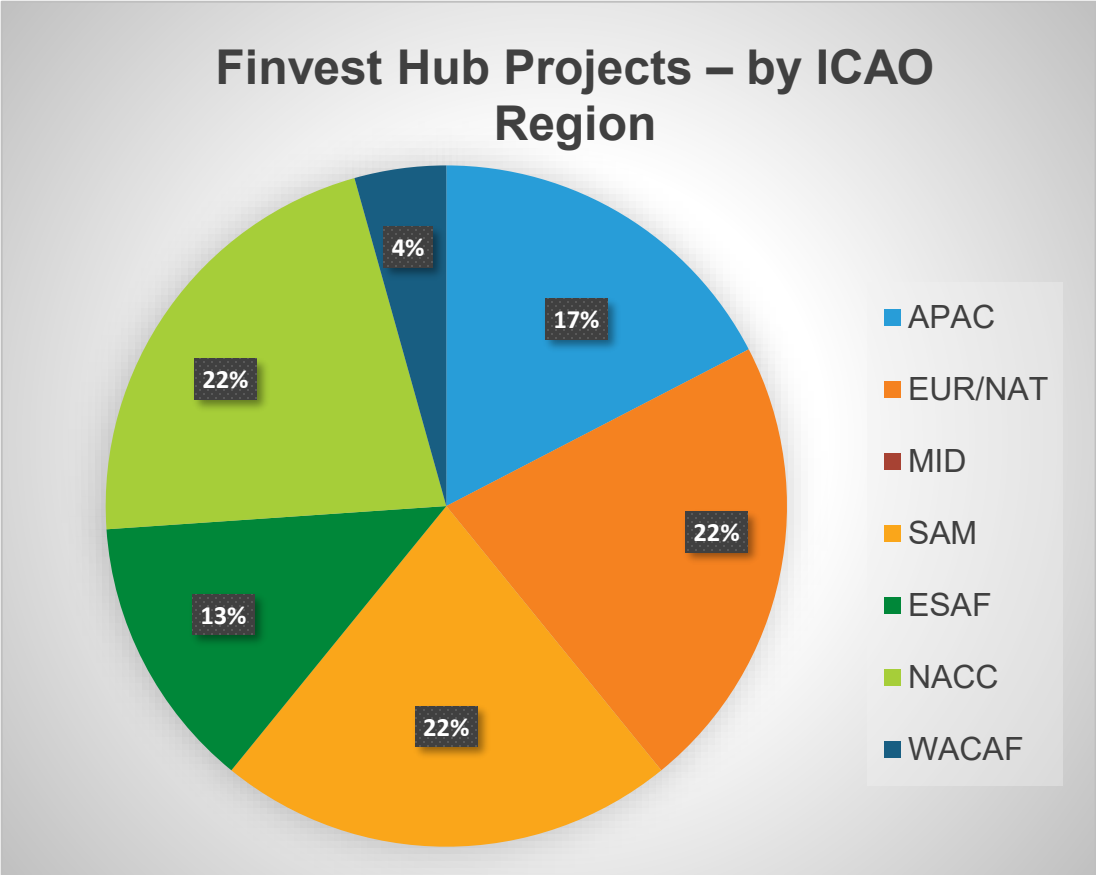
- Home
- About Finvest
- What We Do
- Partners
- Finvest SAF Projects
- Financiers
- Finvest@ETAF
- Finvest Knowledge Hub
- FAQ
- News & Events
- Contact & Support



# Regional distribution – 24 projects seeking \$10 billion in financing



# Relationships between projects and potential additional hubs

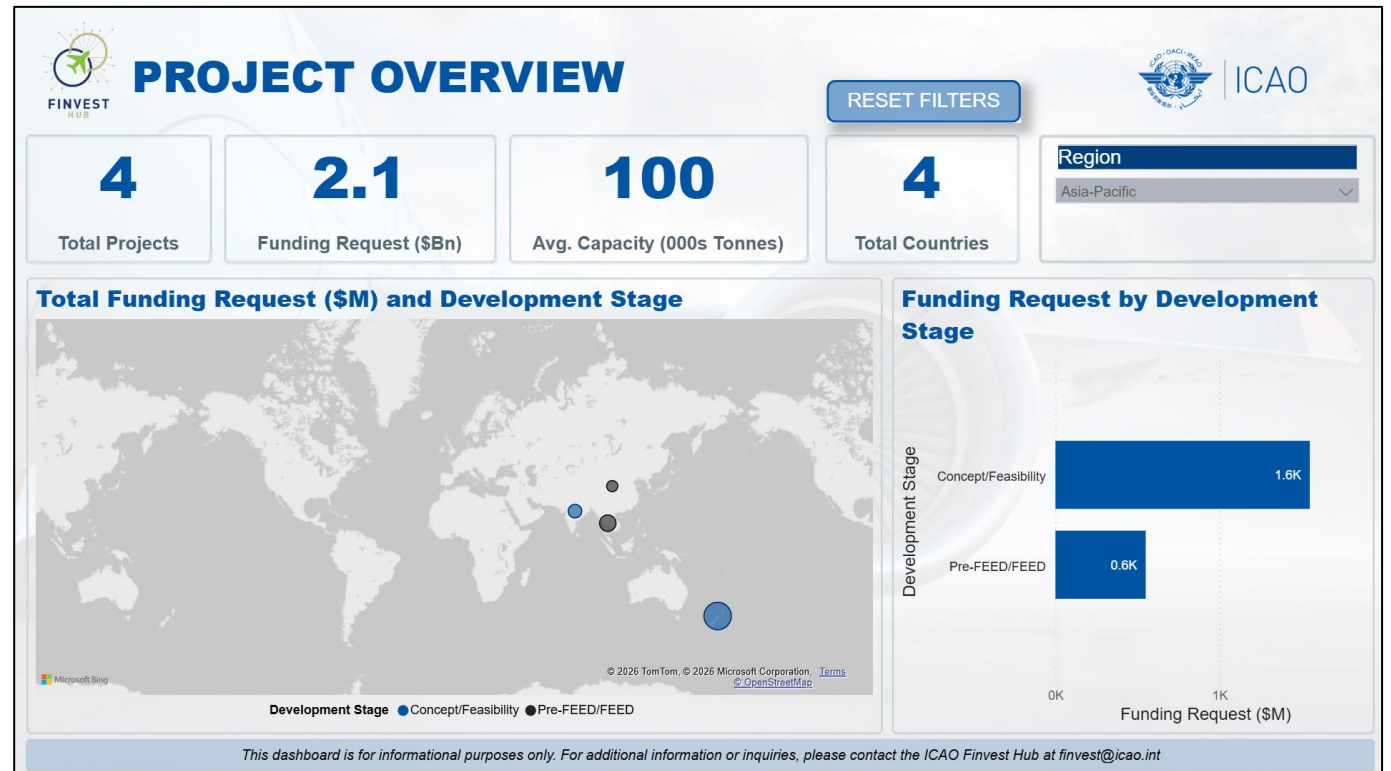


Strong potential to continue working with ICAO regions to build Fininvest awareness, attract projects, explore regional financing hub potential and activate regional partners

# APAC Region: Projects in the Finvest Hub

## Projects registered to date on the Finvest Hub platform

- The APAC region is home to a growing number of projects seeking investment and partnership.
- Projects from - 
- Expecting more projects from the region as Finvest Hub continues to grow further.
- Seeking both equity and debt investments of around USD \$2.1bn



# The first hub partnership: Fininvest@ETAF

**October 2024:** ICAO and IRENA signed a MoC

**September 2025:** ICAO and IRENA signed a MoU

*[with the purpose of establishing a dedicated channel to support SAF projects]*

## Energy Transition Accelerator Financing Platform (ETAF)

**AIIB** ASIAN INFRASTRUCTURE INVESTMENT BANK  
**Masdar** مصدر A MUBADALA COMPANY  
**AFRICA50**  
**ADFD** صندوق أبوظبي للتنمية ABU DHABI FUND FOR DEVELOPMENT  
**Swiss Re**  
**European Bank** for Reconstruction and Development  
**IFC** International Finance Corporation WORLD BANK GROUP  
 Creating Markets, Creating Opportunities  
**Islamic Development Bank** البنك الإسلامي للتنمية  
**MIGA** Multilateral Investment Guarantee Agency WORLD BANK GROUP  
**HSBC**  
**EDB** مصرف الإمارات للتنمية Emirates Development Bank  
**IDB**  
**OPEC FUND** for International Development  
**ICIEC** THE ISLAMIC COOPERATION FOR THE ENHANCEMENT OF INVESTMENT AND EXPORT CREDIT



ICAO and IRENA join forces to accelerate access to financing and implementation of aviation decarbonization projects



**Montréal, 7 October 2024** – In a crucial step towards achieving the aviation sector’s goal of net-zero carbon emissions by 2050, the International Civil Aviation Organization (ICAO) and the International Renewable Energy Agency (IRENA) have signed a landmark agreement to boost financing opportunities for sustainable aviation fuels (SAF) and other cleaner aviation energy projects.

The Memorandum of Cooperation signed by ICAO Secretary General Juan Carlos Salazar and IRENA Director General Francesco La Camera at the G20 Energy Ministerial meeting in Foz do Iguaçu, Brazil, will allow the exploration of pathways to operationalize the ICAO Finvest Hub by facilitating the identification of financial resources for scaling up SAF, Lower Carbon Aviation Fuels (LCAF), and other cleaner energy solutions.

"The aviation clean energy transition is fundamental to achieving our net-zero Long-Term Global Aspirational Goal (LTAG), as it has the potential to contribute to the majority of required emissions reductions. This new cooperation with IRENA is an opportunity to accelerate the energy transition of the aviation sector worldwide," said ICAO Secretary General Salazar. "ICAO is fully committed to supporting the four building blocks needed to

# Finvest@ETAF: Eligibility Criteria for SAF Projects



## 1. Geographic coverage

Priority for developing countries/emerging markets\* within IRENA/ICAO members or countries in accession.



## 5. Contribution to the energy transition:

Contribute to aviation's clean energy transition and ICAO's climate goals (including the 2030 CI reduction target and 2050 LTAG) and SDGs; Contribution to aviation decarbonization under CORSIA frameworks.



## 2. Feedstock Sustainability and reliable supply:

Feedstock must be on track or **CORSIA certification**  
Reliable and **verifiable supply**



## 3. Implementation readiness (including Technical/Financial):

*Commercially feasible technologies*  
*Meet **CORSIA** sustainability*  
*Demonstrate sufficient scale*  
**(minimum project CAPEX: USD 25m)**



## 4. Offtake agreement:

Secured long-term purchase agreements and credit worthy offtaker, predictable revenue streams and mitigate market risks.

\*For the purpose of IRENA's Project Facilitation, these are classified as non OECD member countries and/or ODA eligible

# ICAO Fininvest Hub Partners



*Partners have made a commitment through a letter of intent to support the development and effectiveness of Fininvest Hub*

## Partner Support:

**AIRBUS**



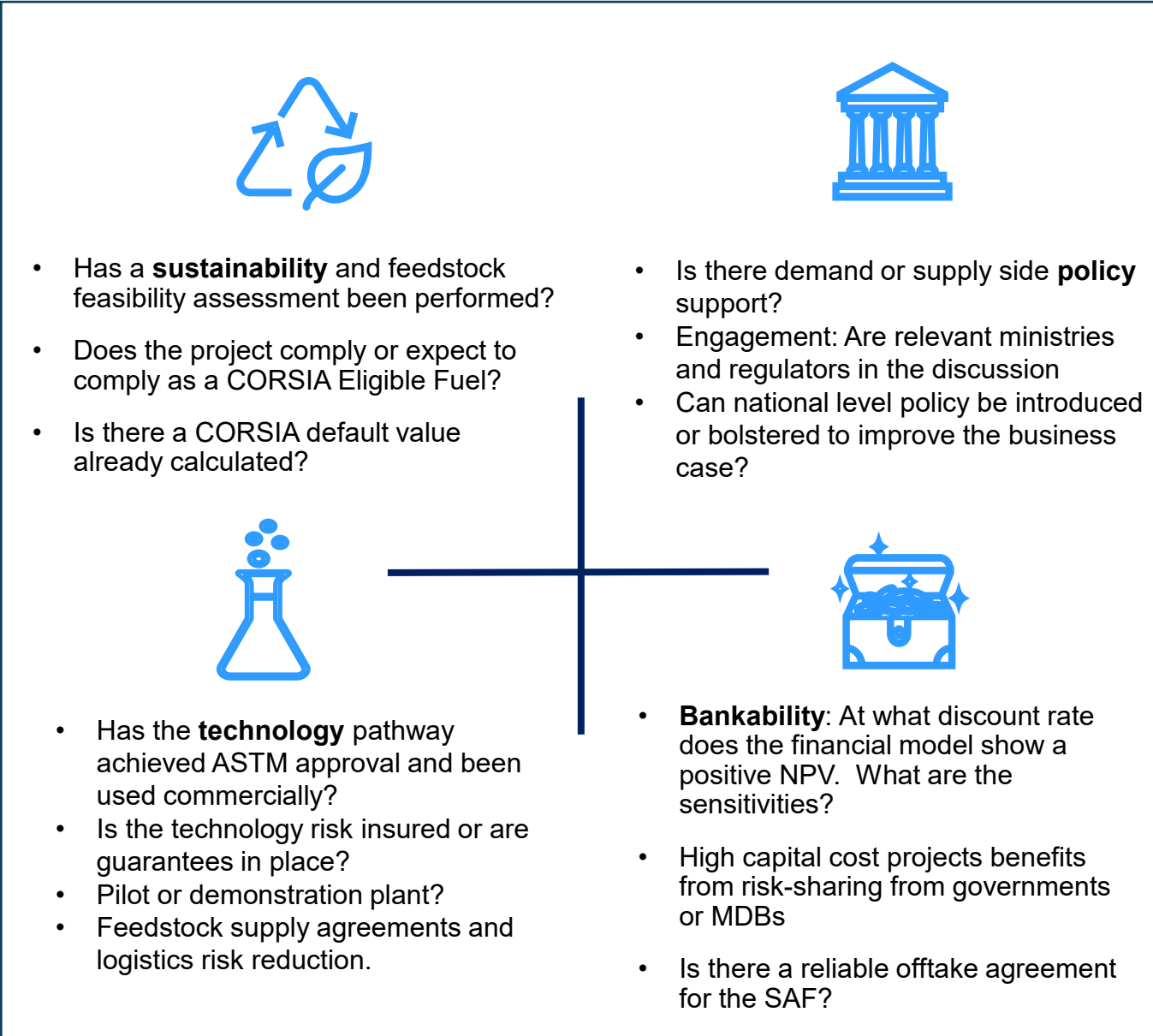
Expecting to expand to 8 partners by the end of 2026

# Grow and activate the Partner network

## Existing Partner Group



- Recurrent monthly meeting set up:
  - - recent- **12/03/2025**, next -**16/04/2026**
- 1-1 discussions to explore support options
- Exploring Finvest support areas inc Sustainability, Policy, Technology and Bankability



## STEPS TO BECOME PARTNER



1  
**Register your interest**

Fill in your information using the form link below.

Check [here](#) to access form.



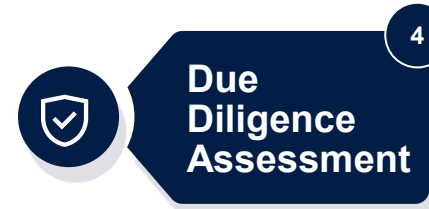
2  
**Finvest Team Response**

Finvest Hub team will contact for further enquiry on your interest via email.



3  
**Invitation for Call**

30-minute call with the Finvest Hub team to discuss partnership objectives and expectations



4  
**Due Diligence Assessment**

The proponent will undergo internal due diligence if deemed a potential partner.



5  
**Final Approval & MoU**

Upon approval by ICAO Legal & Senior Management, notification will be issued and an MoU signed

## 4 regional engagement opportunities

The regional office can be an enabler for engagements

### State outreach:

- ✓ Engaging civil aviation authorities, ministries and national focal points to encourage project submissions and State-level commitment.

### Regional awareness campaigns:

- ✓ Highlighting Finvest Hub at APAC meetings, workshops and webinars.

### Connecting stakeholders:

- ✓ Linking project developers with financial institutions, MDBs and technical partners active in the region.

### Capacity building:

- ✓ Ensuring no State is left behind, recognise where project support is required. Be familiar with the Finvest Knowledge hub helping projects access ICAO Finvest



## Register to receive the Finvest Newsletter

Get quarterly Finvest updates and additional information on SAF, other cleaner energies and financing mechanisms

## ICAO Finvest Hub Events & Newsletter

Stay updated on sustainable aviation financing and SAF project developments

[Subscribe to Finvest Hub Newsletter](#)

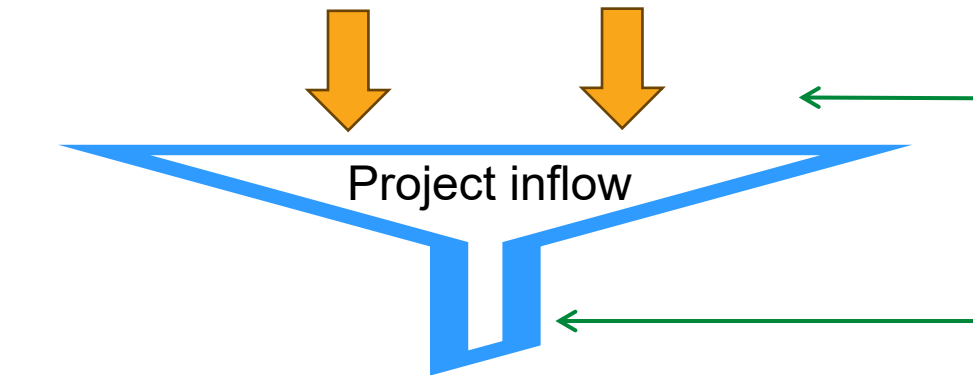
We respect your privacy. Unsubscribe anytime.

Questions? Contact us at [finvest@icao.int](mailto:finvest@icao.int)

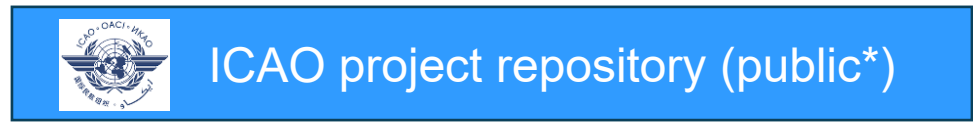
# Fininvest – potential structure at the end of 2026

Expand partner network from 4 and implement partner working group activities and rhythm.

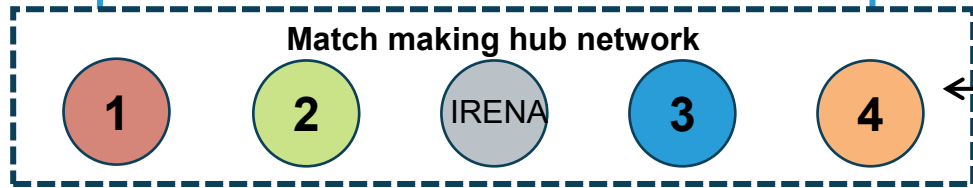
Aim for 40 projects to have entered the system with >50% from developing States



Provide support through the Fininvest Capacity resources and Partner network to >5 projects including a lighthouse project

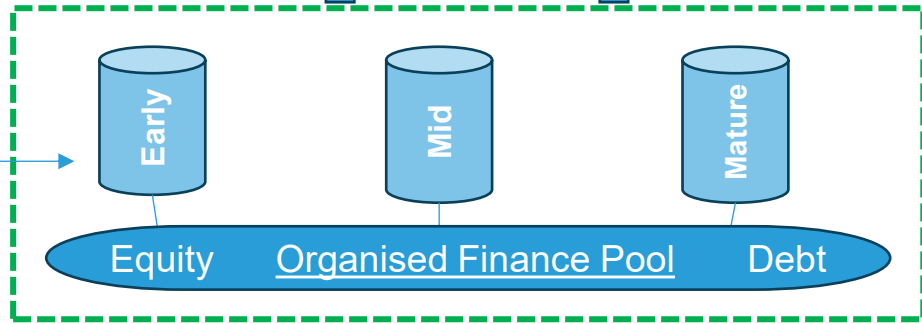


Due diligence Information



Onboard 4 additional financing institutions or match making support entities

Financed project



Implement Fininvest capacity building program. Convene at least 2 workshops aimed at the development of innovative financing products and risk mitigation instruments

Have more than 30 banks or financing institutions available to Fininvest projects. Have >5 projects in serious financial negotiation through hub(s)



# Questions & Answers



# Questions & Answers



1. What is the core business model of Finvest Hub, and how does the company generate recurring revenue?
2. What specific sectors, projects, or asset classes are you currently prioritizing for investment?
3. Can you provide examples of successfully completed projects, including timelines, investment amounts, and realized returns?
4. What is the minimum and maximum investment amount required from individual or institutional partners?
5. How are investor funds protected, segregated, and monitored throughout the investment lifecycle?
6. What legal entity owns and manages the investment vehicle, and in which jurisdiction is it registered?
7. What licenses, certifications, or regulatory approvals does Finvest Hub currently hold?
8. How does Finvest Hub conduct due diligence on projects before approving them for investment?
9. What are the standard projected ROI, payback period, and risk levels for your typical projects?
10. What are the major risks that investors should be aware of, and how does Finvest Hub mitigate them?
11. Are there any guarantees, collateral, insurance coverage, or security mechanisms available to investors?
12. How frequently do investors receive project updates, financial reports, and audited statements?
13. Who are the key members of your leadership team, and what are their backgrounds in finance, investment, real estate, aviation, infrastructure, or project management?
14. Does Finvest Hub prefer short-term investments, long-term partnerships, equity participation, or debt financing structures?
15. How flexible is Finvest Hub in structuring customized arrangements for large-scale infrastructure projects such as airports, aviation cities,

# Questions & Answers



I am interested in guidance on development of State Action Plan

I would like to raise questions regarding development of Sustainable Aviation Fuel, regulations, guidelines and adopt technology applicable for Papua New Guinea. This policy, guidelines and standards will be aligned to the International Civil Aviation Organization (ICAO), Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and International Air Transport Association (IATA) and others including international standard bodies for technologies. Answering the questions by Finvest Hub Officer would give us plain idea of how we can develop policy and regulations best suit for the country. Other questions that will be asked is support that ICAO will developing countries like Papua New Guinea to help implement measures to reduce carbon emission from the aviation industry.

I wish to seek answers to the following: (1) GoPNG through Air Transport Regulatory Division (ATRD) of PNG Department of Transport, has been tasked to engage key Stakeholders in the PNG Aviation Sector to conduct Feasibility Study into the SAF feedstocks, SAF production technology, and other CORSIA certified or regulated issues in PNG. My question is that the technical and skills capacity of our staffing can be limited in scope while the costs for conducting such a study could be very high, so how can the Finvest Program assist in terms of financial or technical resources? (2) My second question is that we have tentatively identified potential feedstocks and SAF Production Technology. The concern we have is that, the training on how to conduct CORSIA-Certified Feedstocks need training before field studies while the determination of SAF Production Technology can be beyond PNG's skills level of human resources we have, can this program provide training support for our staffs?

How to utilise Finvest to optimize the effort reaching the sustainable aviation targets m. Who can approach the support and how the procedure.

how the Finvest Hub to meet the fund requirements from the air operators or other stakeholders and institutions? how the hub operates to realize its purpose? has the hub already completed any successful cases?

How can Finvest support CEF Claims?









How can Finvest Hub support the Pacific Islands State? The small island developing states?

Would like to understand what is the process for potential projects and investors to be matched, and what support ICAO provides. Thank you!

What is Finvest focused on?

# Finvest must be designed and operated within the boundaries of the ICAO framework

Fininvest operates within ICAO's mandate as a UN specialised agency and is bound by the Chicago Convention and ICAO Assembly resolutions that define ICAO as a neutral, non-commercial body. It can convene stakeholders, support global alignment, and build confidence, but it cannot deploy capital, assume risk, or broker transactions. Fininvest's role is to enable conditions for SAF to scale, while execution and financing rest with others.

Activity	Summary
<b>Enable project visibility and matchmaking</b>	 Fininvest can provide trusted global platforms for SAF projects to connect with investors. Improve transparency and readiness by signposting projects to relevant stakeholders.
<b>Neutral global coordinator and convener</b>	 Fininvest can convene the full SAF value chain to facilitate dialogue and collaboration between stakeholders.
<b>Set global frameworks and signals</b>	 Fininvest can uphold and apply ICAO's global SAF standards for sustainability, lifecycle emissions and verification.
<b>Build capacity and mobilise engagement</b>	 Fininvest can deliver technical support and training and conduct targeted outreach to raise awareness of SAF financing needs and opportunities.
<b>Develop novel finance and risk approaches</b>	 Fininvest can facilitate the development of novel financial approaches and risk reduction tools and advocate for best practice.
<b>Mandate investment or allocate capital</b>	 Fininvest cannot fund projects, provide grants or direct private capital. This remains the role of industry, governments, development banks and commercial investors.
<b>Set fuel prices or guarantee offtakes</b>	 Fininvest cannot act as a commercial or financial intermediary or offer offtake agreements or financial instruments (e.g., Contracts for Difference, guarantees, price floors).
<b>Deliver project-level execution</b>	 Fininvest cannot permit, build or operate SAF facilities. Project development and related investment decisions remain the responsibility of industry and governments.
<b>Override state sovereignty</b>	 Fininvest cannot impose binding national policies outside agreed international standards. Implementation depends on state adoption and domestic regulation.



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# Thank You



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