



| ICAO

# INTERNATIONAL CIVIL AVIATION ORGANIZATION

A UN SPECIALIZED AGENCY





# ICAO Finvest Hub

Blandine Ferrier  
Regional Officer, Environment

# The background for Finvest Hub

## 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

## 2016

First daily supply and flights on SAF

## 11

Technical pathways currently certified for SAF production

## 1 Mt

SAF use 2024

## 2.1 Mt

SAF production / use expected in 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



# 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...

# ICAO Finvest Hub: 5 key pillars of activity

- Producer focused
- Finance focused
- All stakeholders

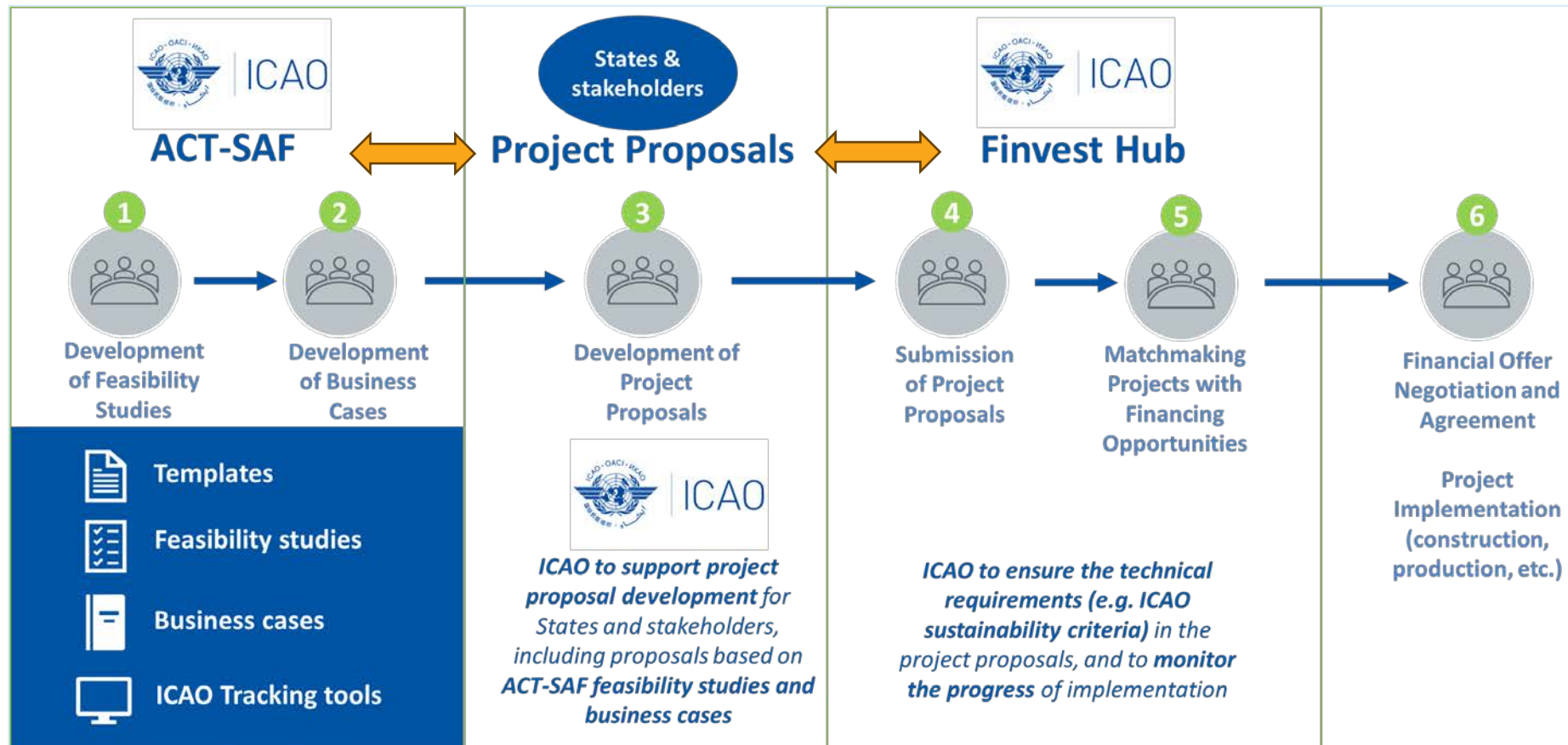
## The FINVEST HUB System



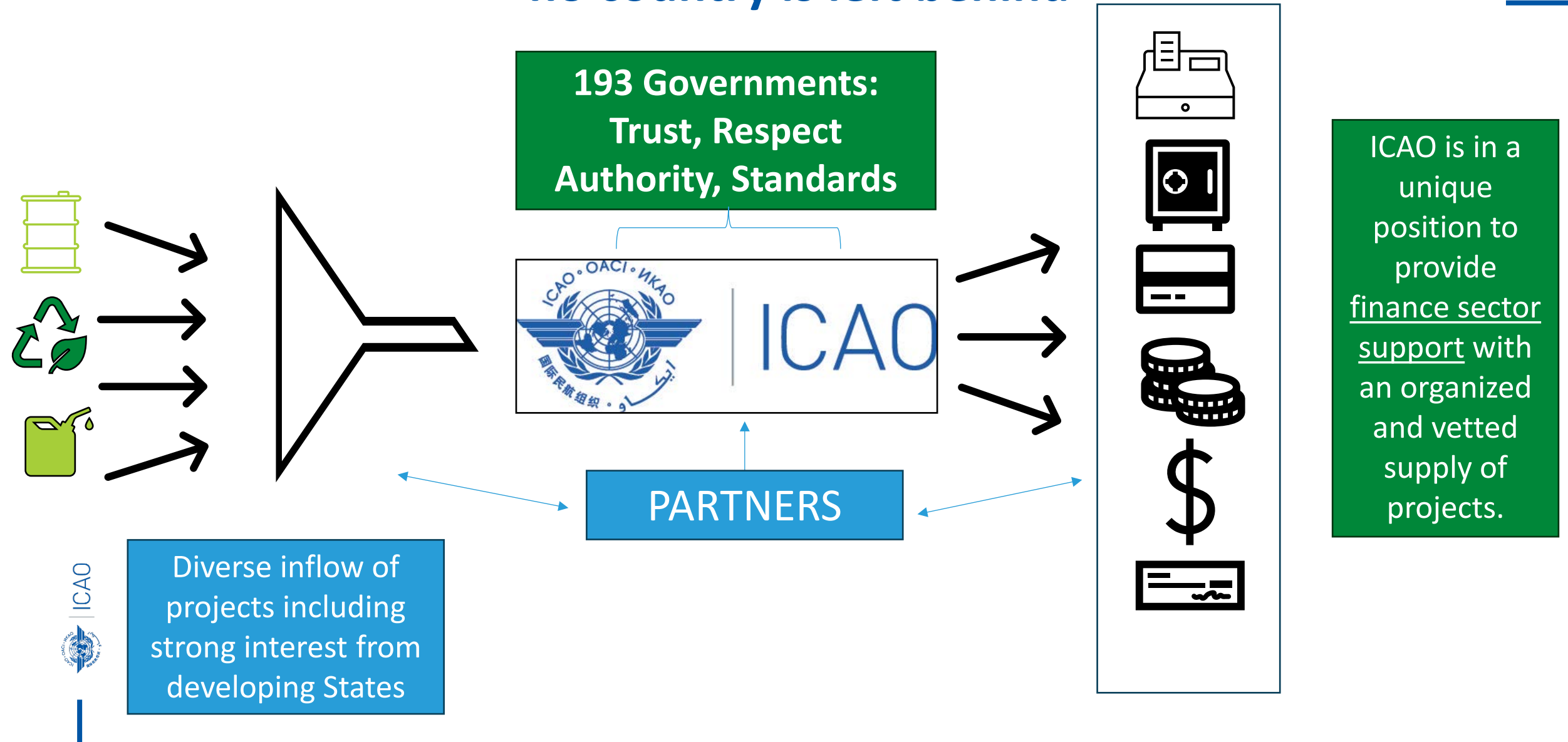
With ACT-SAF

# ICAO SAF development support framework

- Sector readiness - ICAO's **robust regulatory framework** is in place
- **ICAO ACT-SAF and Finvest Hub** can support States and Stakeholders to develop and finance clean energy projects



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

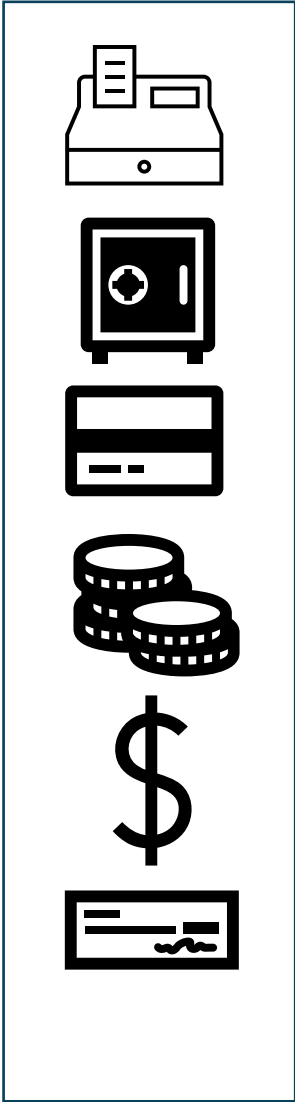


Diverse inflow of projects including strong interest from developing States

193 Governments:  
Trust, Respect  
Authority, Standards

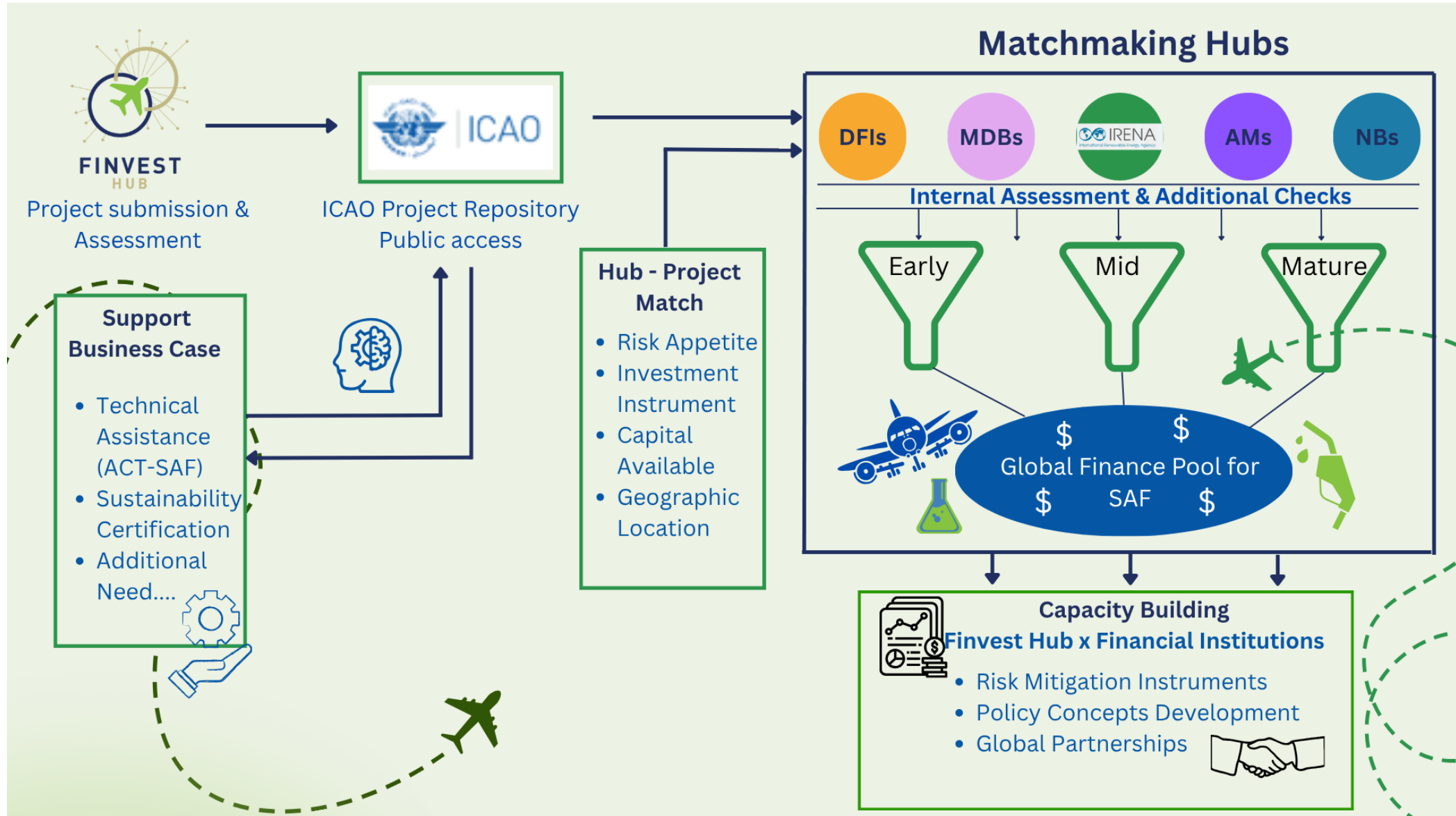


PARTNERS

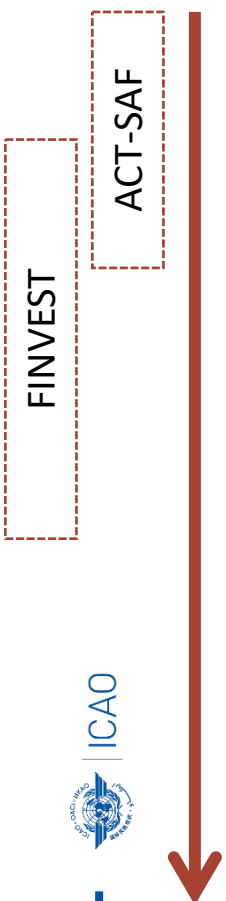


ICAO is in a unique position to provide finance sector support with an organized and vetted supply of projects.

# Operationalising Fininvest Hub



# Typical SAF project development sequence / Project Cycles



Stage	Focus and activities	Typical duration	~cost (% of TCI)	Key deliverable(s)	
FEL 1: Concept / feasibility	Market study, technology options, feedstock mapping, initial cost estimates	3-6 months	1-2% (hundred thousand(s))	Concept study, feasibility recommendation	👤👤
Pre-FEED	Preliminary process design, site selection, permitting roadmap, offtake/financing discussions	6-12 months	2-5% (up to a million)	Feasibility study inc economics	\$
FEED (Front End Engineering and Design)	Detailed engineering layouts, refined cost estimate (±15%), regulatory permitting, bankability studies	9-18 months	3%-6% (several millions)	FEED package, investment ready project	\$\$
FID (Final Investment Decision)	Investors/board approval based on FEED, permitting, and signed offtake/financing agreements	Milestone (0 duration)	n/a	Formal commitment to fund EPC	
EPC (Engineering, procurement and construction)	Detailed engineering, equipment procurement, site construction, commissioning	24-36 months	75%-90% depends on the tech. 000s million to 1 billion	Operational plant	\$\$\$
Start up	Commissioning, SAF certifications and ramp up	6-12 months	Usually included in EPC	First SAF volumes delivered	
Normal operation	Stable SAF production, optimization, ongoing monitoring of sustainability metrics	20-30 years	Opex, not capex	Steady-state production	

Source: Research, estimates

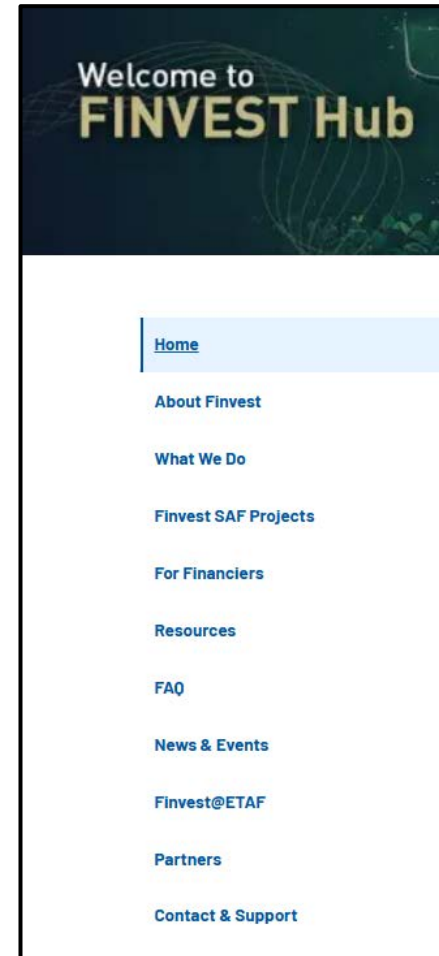
# Finvest: Launched at A42

Inc Finvest@ETAF, SkyTalk, webpage



## How to get involved?

1. Project developers: register project interest in the ICAO repository via submit projects. ~4 weeks to flow to a match making hub or additional support.
2. Partners: Entities committed to supporting the development and effectiveness of Finvest Hub
3. Financial institutions: Informal working group established to assess project bankability and innovative financing mechanisms



<https://www.icao.int/finvest>

## Welcome to Finvest Hub

### Enabling Investment in Sustainable Aviation Fuel (SAF)

An ICAO-led Initiative to enable and accelerate scaling of sustainable aviation fuel and other cleaner energies.

FINVEST is an Initiative of the International Civil Aviation Organization (ICAO) designed to **enable, facilitate, and connect Sustainable Aviation Fuel (SAF) projects with investment and financing opportunities**. As part of ICAO's commitment to decarbonizing international aviation, FINVEST aims to be a bridge between sustainable aviation fuel projects and the capital required to scale it globally.

### Purpose

To accelerate the global deployment of SAF by:

- Creating trusted platform(s) for SAF project visibility and investor discovery
- Supporting capacity building for developing countries
- Advancing transparency, sustainability, and credibility in SAF financing

Register your project now in the ICAO Finvest project repository.

[Submit Projects](#)



## Finvest@ETAF platform

The **Energy Transition Accelerator Financing (ETAF) Platform**, led by the **International Renewable Energy Agency (IRENA)**, is a multi-stakeholder climate finance facility designed to mobilise more than **USD 4 billion annually by 2030** for renewable energy projects in developing countries.

Through the **Finvest@ETAF portal**, IRENA and ICAO are facilitating the opportunity for **sustainable aviation fuel** projects to be included in ETAF's global pipeline of renewable energy opportunities. This collaboration allows aviation-related clean energy projects to be co-presented within both ecosystems

## Finvest Partners

ICAO is delighted to have entered into an MoU with the following partners to help develop and enhance the effectiveness of the Finvest Hub.

The 4 parties include:





**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)

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

# Post A42 progress: Fininvest Hub – Dashboard (as at Dec 2025)

17

Project submissions received since A42

## Geography



## CORSIA

Majority of projects targeting CORSIA with some looking at ISCC for sustainability

**1.34 million**

Tonnes SAF production.  
Range: 1.3k-430k  
Average size: 90k

**\$7.4 bn**

Total capital estimated to build projects

## Equity

More projects seeking equity than debt

## 2026-2031

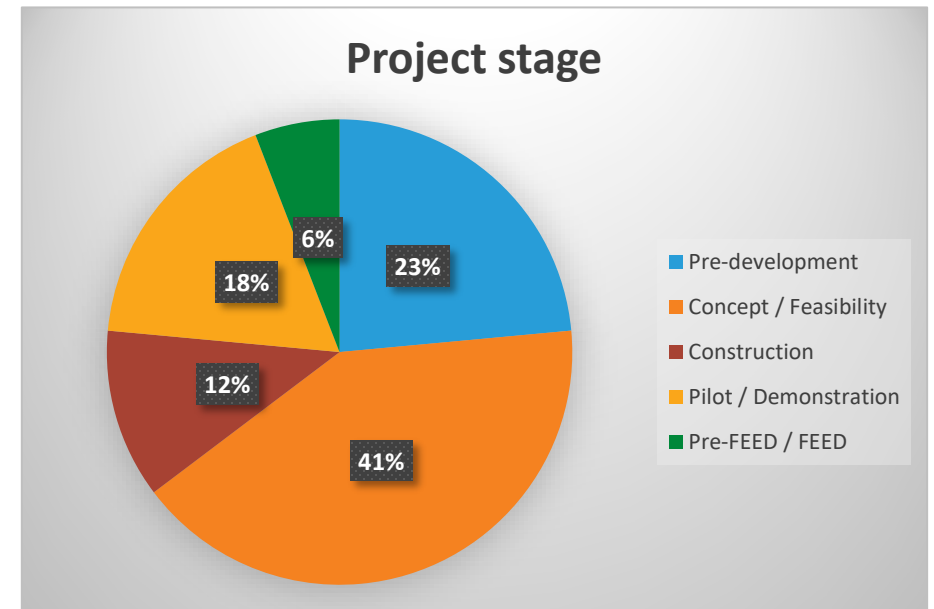
Range of project completion dates

## Technology

HEFA, AtJ, FT, Clean H2, High temp reforming, PtX

## Feedstock

- ✓ Waste
- ✓ Residues
- ✓ Alcohols
- ✓ FOGs
- ✓ Lignocellulosic Biomass
- ✓ Biogas
- ✓ Bioethanol
- ✓ Ethanol



Welcome to  
**FINVEST Hub**

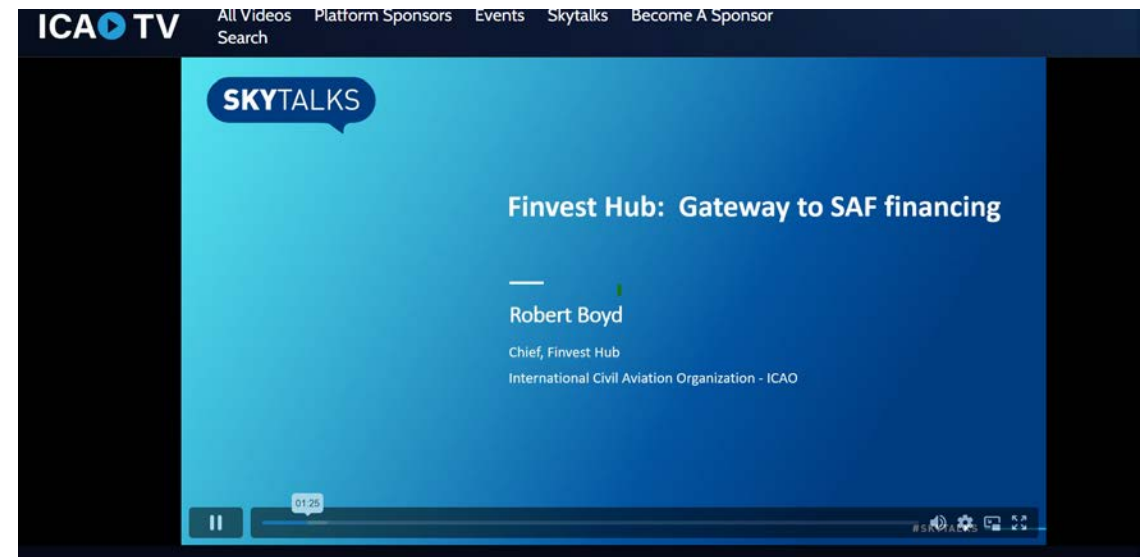


Finvest website

<https://www.icao.int/finvest>

ICAO TV – Skytalks

<https://www.icao.tv/videos/finvest-hub-gateway-to-saf-financing>



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# Thank You



**Robert Boyd**, Chief, Finvest Hub: [rboyd@icao.int](mailto:rboyd@icao.int)

**Huma Khan**, Associate Coordinator, Finvest Hub: [hkhan@icao.int](mailto:hkhan@icao.int)