INTERNATIONAL CIVIL AVIATION ORGANIZATION

Helping SAF Projects to Access Finance: ICAO Finvest Hub

July 2026

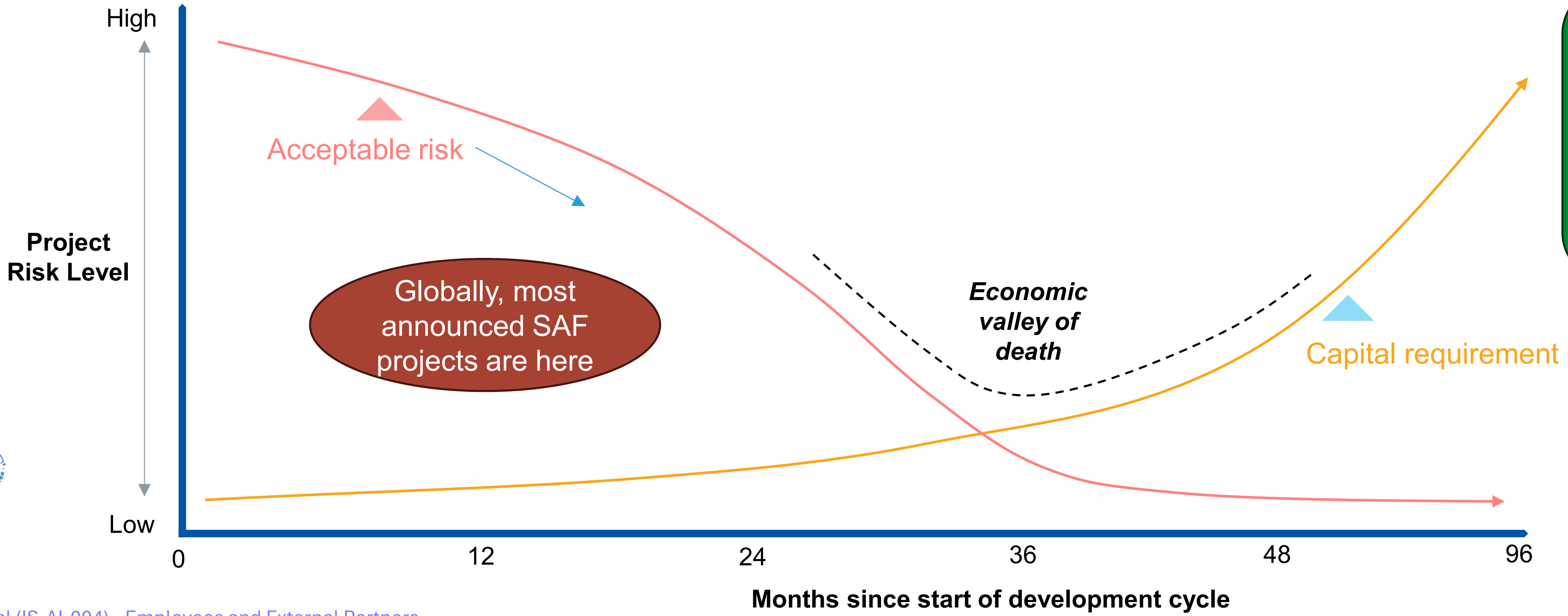
Robert Boyd – Chief / Finvest Hub, ICAO

ICAO

Project risk reduction is the key to securing larger capital sums

SAF Project development typically has several stages

Concept → Operations



By 2050, several thousand SAF and cleaner energy projects will be required

Finvest conceptualised

2

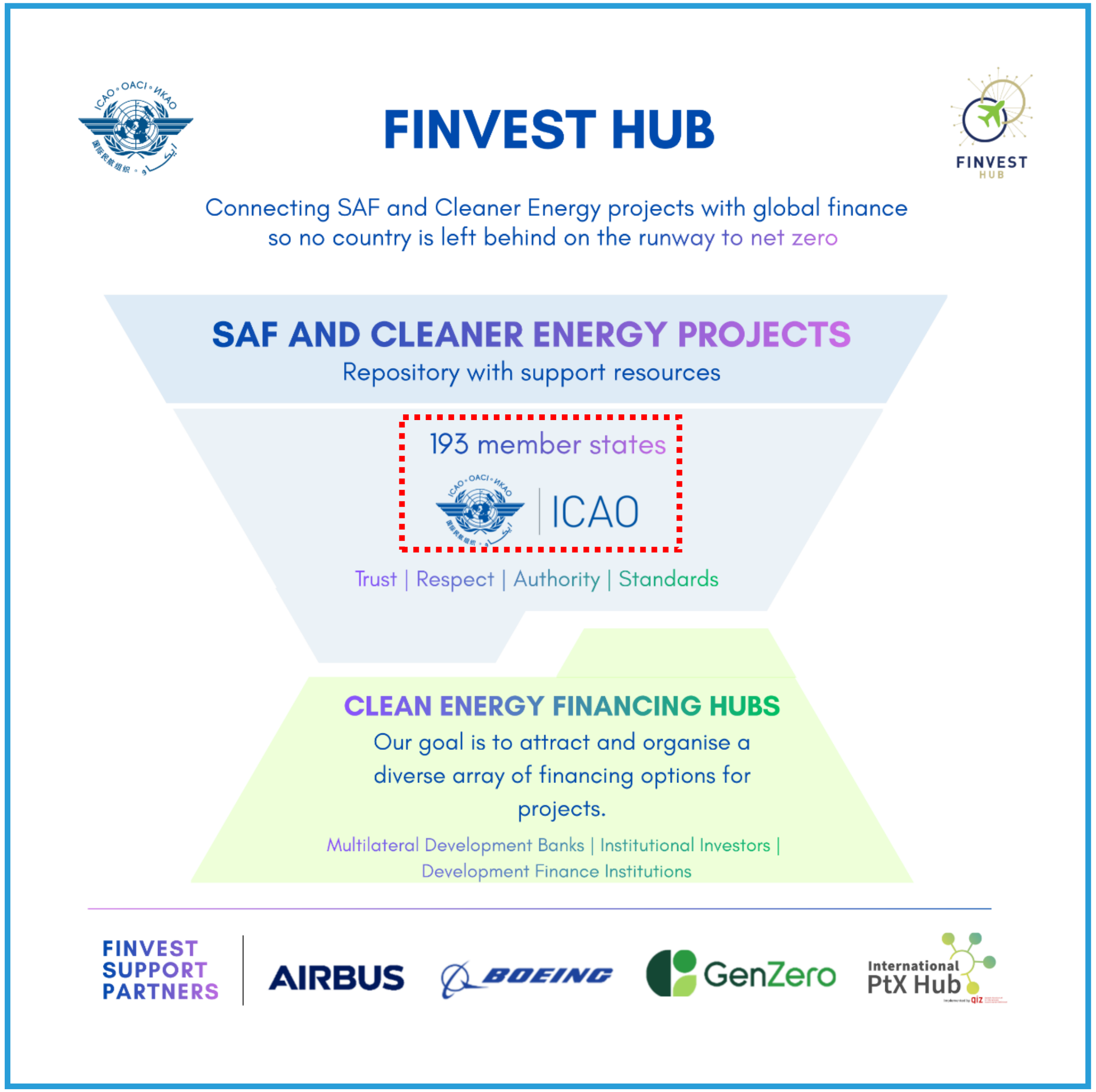
Facilitate development of financial instruments and risk mitigation tools

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

4

Foster Public private partnerships

Facilitate dialogue and collaboration between the aviation decarbonization eco system



3

Provide technical support and capacity building

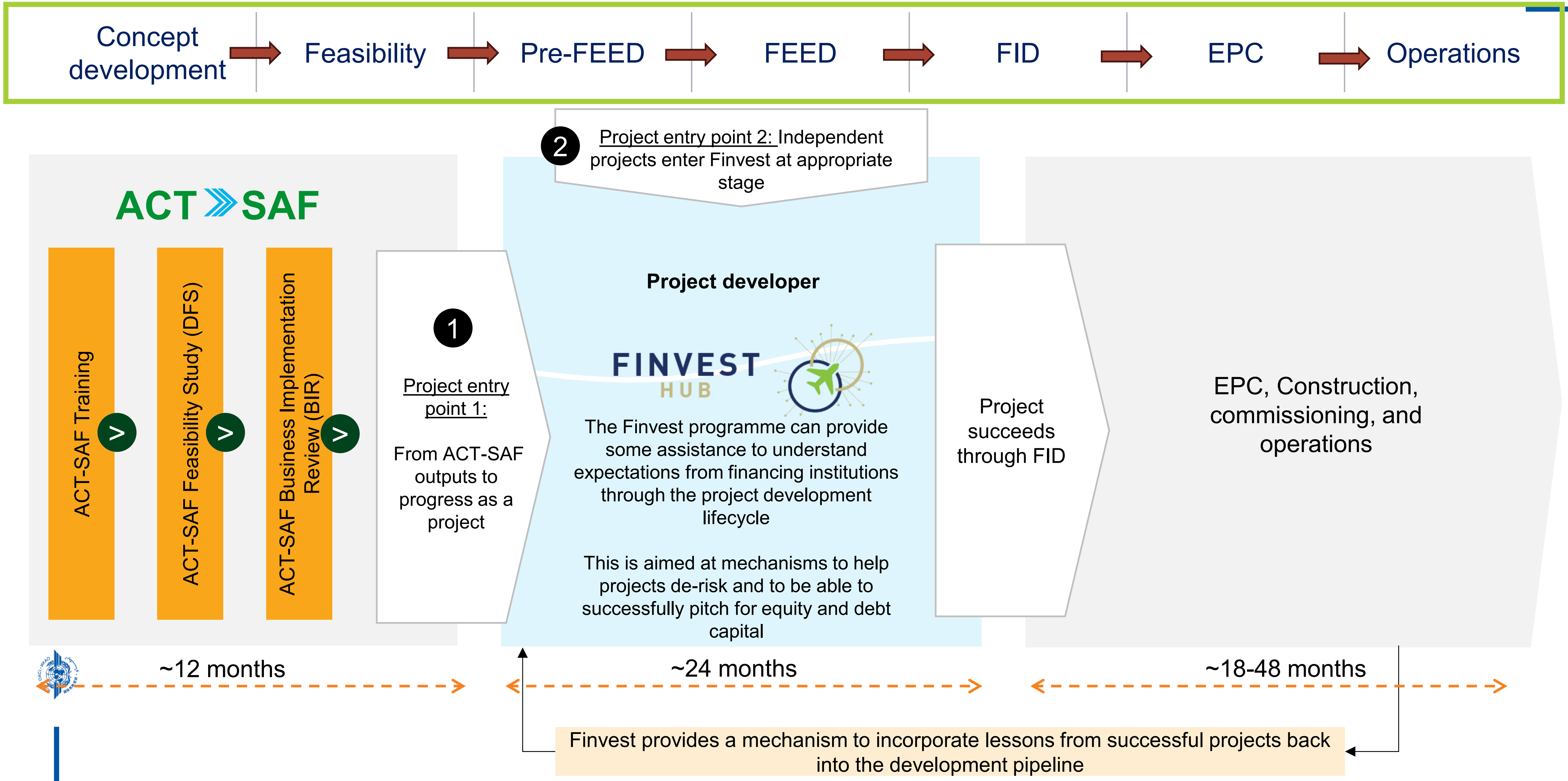
Deliver expertise and training where needed. Ensure no country left behind

5

Outreach and advocacy

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

From concept to operations



The Finvest process aims to support projects to prepare to pitch to investors

Entry for early-stage projects

Entry Checklist
Determining the level of development and areas to develop

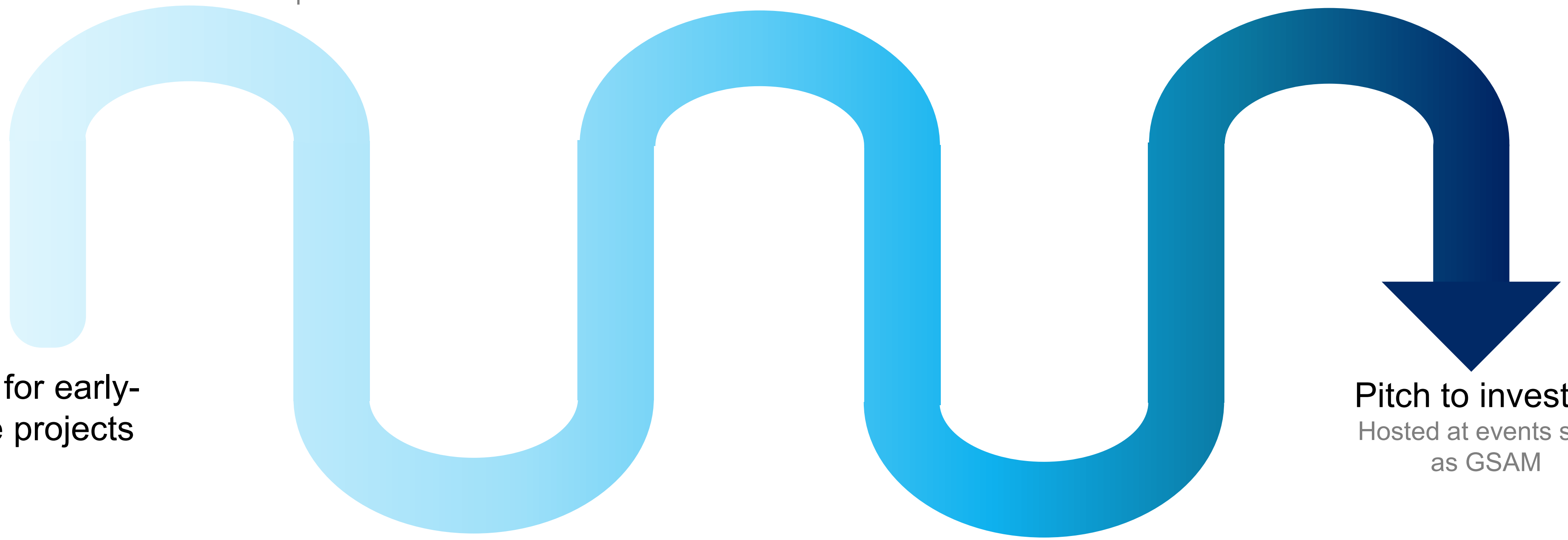
Guidance & tools
Repository of online material to support development of early-stage projects

ICAO Training
Online training course covering key topics for project development

Accelerator
Partner-led bespoke support for projects in later stages of development

Bankability Checklist
Determining if projects are ready to pitch to investors

Pitch to investors
Hosted at events such as GSAM



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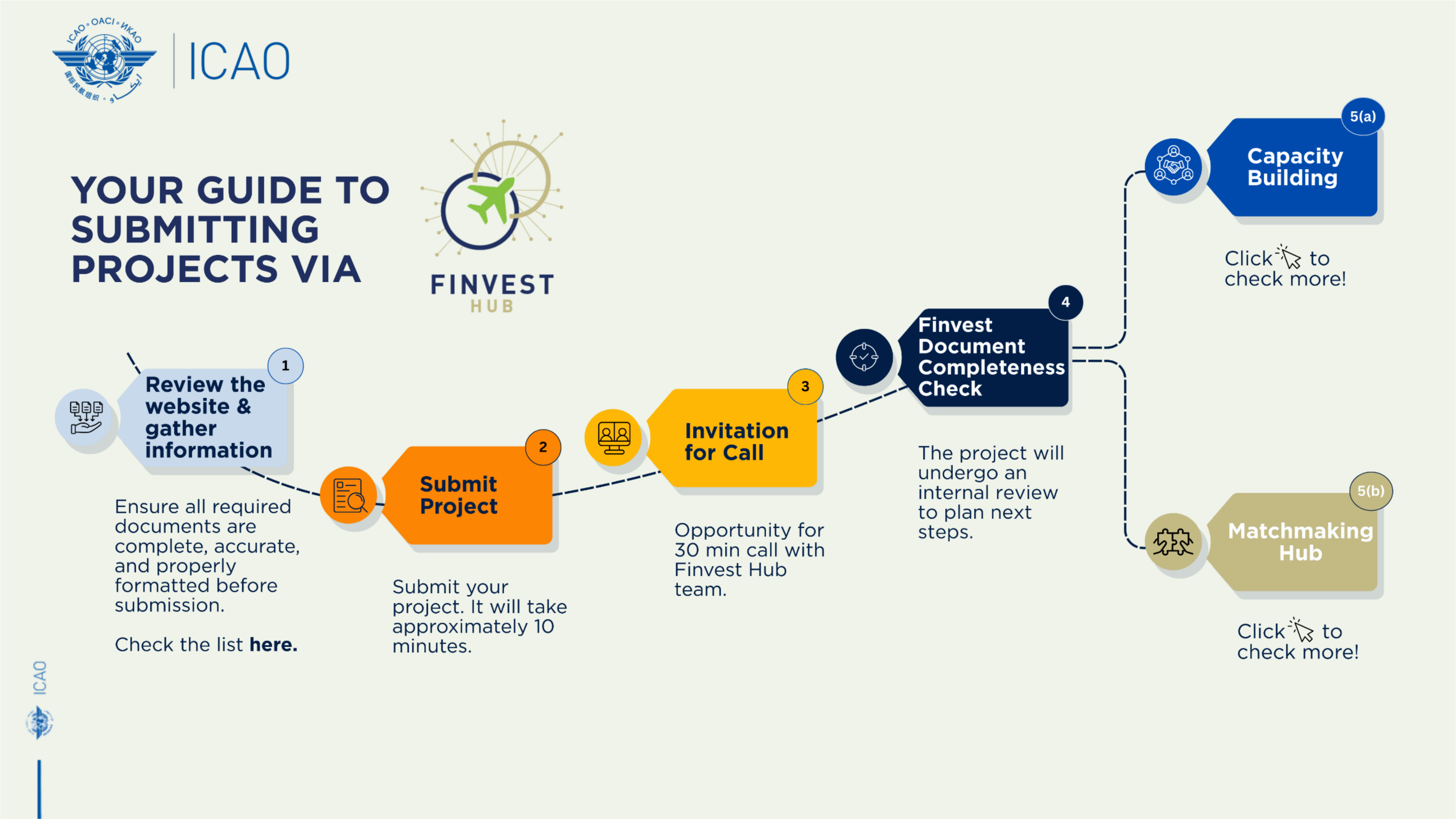
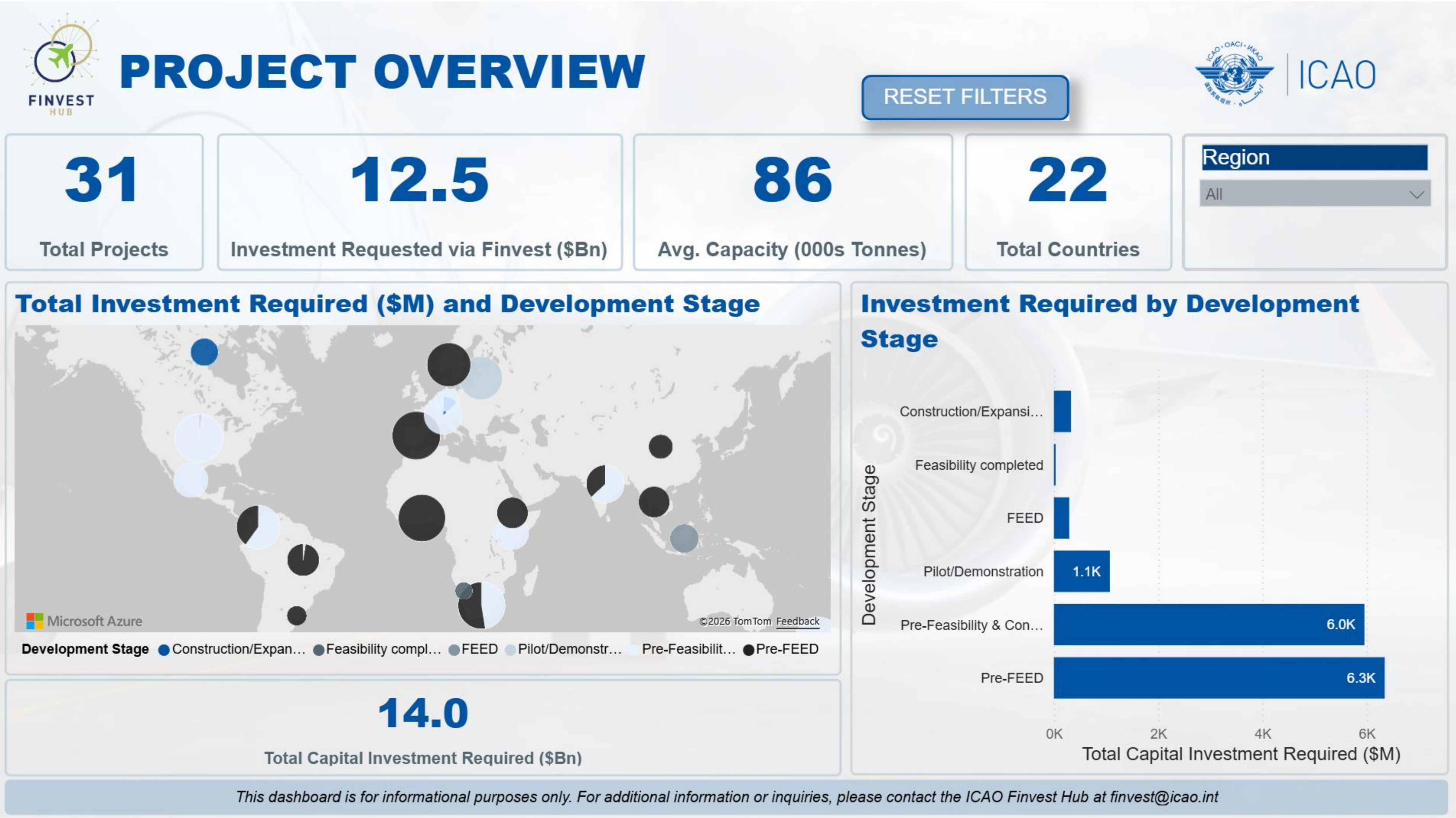
Note: Projects can enter the Finvest process at various stages and may not complete all stages in the process. Only the entry checklist and bankability checklist are required stages.

Finvest - Submitting a project:



Finvest repository



ICAO Finvest Hub Partners

Foster Public private partnerships

Facilitate dialogue and collaboration between the aviation decarbonisation eco system

- ✓ *Partners have made a commitment through a letter of intent to support the development and effectiveness of Finvest Hub*
- ✓ *Established monthly partner meeting where projects are discussed*

Partner Support:

AIRBUS

BOEING

GenZero

International PtX Hub

Support partners expected to grow by the end of 2026

Finvest@ETAF: ICAO and IRENA

FINVEST HUB

ETAF Energy Transition Accelerator Financing Platform

October 2024: ICAO and IRENA signed a MoC

September 2025: ICAO and IRENA signed a MoU

Standard operating procedures developed and implemented including a regular touch point between IRENA, ICAO (Finvest and ENV team)

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IRENA International Renewable Energy Agency

7 projects – initial assessments underway

Energy Transition Accelerator Financing Platform (ETAF)

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK · Masdar A MUBADALA COMPANY مصدر إحدى شركات مبادلة · 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 · البنك الإسلامي للتنمية Islamic Development Bank · MIGA Multilateral Investment Guarantee Agency WORLD BANK GROUP

HSBC · EDB مصرف الإمارات للتنمية Emirates Development Bank · IDB · OPEC FUND for International Development · ICIEC

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

ICAO

Finvest bankability checklist – top 10

1 Project narrative

Clarity and credibility of the project's investment story and why it is attractive to investors

2 Technology readiness

Reliability and commercial viability of the proposed technology and production pathway

3 Construction risk

Extent to which construction scope, costs, timeline and delivery risks are defined and appropriately allocated

4 Delivery Capability

Capability of the sponsor team and delivery structure to execute, operate and manage the project successfully

5 Feedstock security

Availability, sustainability and price stability of inputs required to support consistent fuel production

6 Infrastructure and Permits

Readiness of site, consents and enabling infrastructure required to build and operate the project

7 Capital Structure

Credibility of the proposed financing approach and likelihood of securing debt and equity on acceptable terms

8 Contracted Revenue

Extent to which long-term, predictable and bankable revenue streams are in place to underpin project cashflows

9 Creditworthy Counterparties

Strength and reliability of contractual counterparties to meet long-term financial obligations

10 Policy Support

Clarity and durability of policy mechanisms that create and sustain demand for SAF

Thank You

Contact – finvest@icao.int