

Purpose of this Guide

This guide is intended to help project proponents prepare for the submission of Sustainable Aviation Fuel (SAF) projects under Finvest@ETAF. It outlines the information requested during the online application, the eligibility criteria, the scoring methodology applied during the initial assessment, and the possible assessment outcomes. Proponents are encouraged to review each section carefully to ensure they are ready to complete the application process.

Scope and Intended Use

This guide applies to SAF projects seeking financing facilitation through Finvest@ETAF. It is intended for projects that have progressed beyond the concept stage and can demonstrate a clear technical pathway, preliminary commercial arrangements, and readiness to engage with financiers.

Submission under Finvest@ETAF does not constitute a financing commitment. The initial assessment aims to identify projects suitable for further engagement with ETAF Partners and, where appropriate, technical assistance.

Structure of the Application and How to Use This Guide

The Finvest@ETAF online application is organised into a series of tables that mirror the structure of this guide. Each table corresponds to a section of the application form and reflects the information requested during submission.

This guide is designed to be used alongside the online platform. For each table, it explains:

- The information required in the application form
- The documents or evidence that may be requested
- How the information will be considered during the initial assessment

Project proponents are encouraged to provide clear, concise, and accurate responses, supported by relevant documentation where requested. Complete and well-structured submissions will facilitate a smoother review process and help avoid follow-up requests for clarification.

Table 1: Basic Project Data

This table captures the basic project data, including technical, financial, and organizational details. It provides the foundation for the eligibility review and initial assessment.

Reference #		
Project Name		
Applicant Organisation Name		
Project Sponsor		
Project Type		
Region / Country		
SAF Feedstock		
SAF Feedstock Category		
SAF Conversion Process		
Project Capacity		
Project Capacity Unit		
Expected Life Cycle Emissions Value of Fuel (gCO _{2e} /MJ)		
Expected Emissions Savings (tonnes of CO _{2e} /year)		
Total Project CAPEX (million USD)		
Expected Product MSP for NPV=0		
Targeted Debt to Equity Ratio		
Estimated Capital Mobilised (million USD)	Debt:	Equity:

Owner's Equity (million USD)		
Amount Requested from ETAF (million USD)	Debt:	

Table 2: Eligibility Criteria

This table sets out the **mandatory eligibility criteria** for Finvest@ETAF.

A project is eligible **only if all mandatory criteria are answered "Yes"**, except for **Climate Change Adaptation**, which is optional.

Projects that do not meet these eligibility criteria **will not proceed to scoring or further assessment**. The Secretariat will verify the accuracy of responses during the initial review.

Section	Eligibility Criteria	Rating
I. Location	Is the project in a member country of IRENA or a country in accession?	Yes/No
	Is the project in an ICAO Member State?	Yes/No
II. Contribution to ICAO Climate Goals	Does this project contribute to aviation Energy Transition/Clean Energy?	Yes/No
	Does this project contribute to Climate Change Mitigation and the achievement of ICAO collective global aspirational goals for international aviation?	Yes/No
	Does this project contribute to the achievement of ICAO collective global aspirational Vision to reduce CO2 emissions in international aviation by 5 percent by 2030 through the use of SAF, LCAF, and other aviation cleaner energies (compared to zero cleaner energy use)?	Yes/No
	Does this project contribute to Climate Change Adaptation? (optional). If yes, how?	Yes/No
III. UN SDGs Achievement	Does this project contribute to the achievement of any of the UN SDGs? If yes, which one(s)?	Yes/No
IV. Alignment with the Country's priorities	Is the project aligned with the host country's priorities?	Yes/No
	Does the project contribute to, and align with, the host country's State Action Plans (SAP) to reduce aviation CO2 emissions under the ICAO SAP programme?	Yes/No
V. Technology	Is the technology used commercially proven?	Yes/No
VI. Project size	is the estimated project CAPEX equal to or larger than USD 25 million?	Yes/No
VII. Alignment with ICAO Technical Requirements	Does this project comply with the ICAO technical requirements by meeting the sustainability criteria, sustainability certification, and methodology for the assessment of life cycle emissions used for CORSIA eligible fuels?	Yes/No
VIII. Path to Market	Can the project demonstrate a credible path to market through at least one of the following: offtake agreement or LOI, supportive government policies, market demand studies, or committed financial/technology partners?	Yes/No

Table 3: Scoring Criteria

The Secretariat applies the following scoring framework, jointly developed by IRENA and ICAO, to eligible projects. The framework assesses projects across six sections, reflecting their impact, readiness, bankability, and scale.

The information requested below is used to inform the initial assessment. Higher scores reflect stronger alignment with Finvest@ETAF objectives and greater readiness to engage with financiers.

Section	Scoring criteria	Information for Project Proponents
1. Contribution to Clean Energy Transition / ICAO Climate Goals Weight: 27%	1.a. Contribution to other SDGs (apart from SDG 7, 8, 9, and 13)	Indicate which additional SDGs the project contributes to. A unified score is awarded based on the number of additional SDGs (max 2).
	1.b. Contribution to the country's efforts to reduce aviation CO ₂ emissions	State whether the project responds to the country's State Action Plan (SAP) commitment on SAF.

	1.c. Contribution to ICAO vision on SAF, LCAF and other aviation cleaner energies	Provide expected SAF production capacity, life-cycle assessment results (formula to be attached), project type (feedstock, intermediate product, or SAF), and delivery timeline.
	1.d. Project impact in country/regional context	Describe the project's expected impact in country/regional context, including job creation (direct and indirect).
2. Project's Implementation Readiness Weight: 27%	2.a. Project documentation	Upload the following: project description; plans towards compliance with CORSIA sustainability requirements (feedstock sustainability and eligibility, GHG methodology, traceability, and certification); project feasibility and business case (technology pathway, market and pricing assumptions, emissions performance, site and logistics, policy alignment, risk analysis); environmental and social impact assessment; construction/engineering plan; operations and maintenance plan; financial model; alignment with State priorities; and job creation and SDG contribution analysis.
	2.b. Agreements, licenses, permits, certificates	Provide evidence of: permitting plan; land lease, production, or concession agreements; equipment and technology supply arrangements; EPC contracts; sustainability certification under an ICAO-approved Sustainability Certification Scheme (or certification plan); SAF quality certification (e.g. ASTM) where applicable; and storage and transport agreements.
3. Feedstock Supply Arrangement Weight: 10%	Feedstock Supply Arrangement	Describe the feedstock supply arrangement, including: type and source of feedstock (waste, residues, cultivated biomass; local or imported); how supply is secured (contracts, HoA, LOIs, partnerships, aggregation schemes, or internal production); indicative or committed volumes and supply reliability (including seasonality); and collection, transport, and delivery arrangements.
4. Project's Offtake Arrangements Weight: 16%	4.a. Offtake agreements	Provide details of offtake arrangements, including: duration or share of lifetime output covered; pricing structure (indexation, inflation or cost pass-through mechanisms, or pricing formula); currency denomination (e.g. USD, EUR, GBP); buyer profile and level of commitment (signed agreement, HoA, or binding LOI); and minimum purchase or take-or-pay obligations.
	4.b. De-risking instruments	Indicate any de-risking instruments available or being pursued, such as sovereign or public support, insurance products, or third-party or partial guarantees.
5. Project's Team and Track Record Weight: 21%	5.a. Project sponsor's and team's track record	Provide evidence of the project sponsor's track record in SAF or closely related biofuel, refining, energy, or industrial process projects of comparable scale or conversion pathway; experience in the host country or region; EPC and key partner track record; and experience of core professional staff (typically more than five years).
	5.b. Incorporation and financial documentation	Provide incorporation and registration documentation of the sponsor and/or SPV (certified English translation where applicable), and latest available financial statements prepared in accordance with IFRS or equivalent standards.
	5.c. Financing	Demonstrate capacity to mobilise approximately 20% of project CAPEX (for private sector or PPP projects) or equivalent public contribution; provide targeted equity-to-debt ratio (typically 20–40% equity); and evidence of engagement with potential financiers (e.g. letters of intent).
6. Project Size Weight: 4%	6.a. Estimated CAPEX	Provide an estimate of total project CAPEX based on current cost assumptions.
Total Score		100%

Note on Scoring and Readiness

The scoring criteria below are intended to assess a project’s overall readiness and strength, not to require that all elements be fully in place at the time of submission. Projects are not expected to have all studies, agreements, or instruments completed at this stage. Instead, the criteria illustrate what a well-prepared, finance-ready SAF project typically looks like.

Projects demonstrating a higher level of maturity across these areas are likely to score more strongly, while projects with some gaps may still be considered and, where appropriate, supported through further development.

Table 4: Conclusion of the Initial Assessment

This table presents the possible outcomes of the initial assessment. Each project will be classified under one of the four categories below.

Possible outcomes of Finvest@ETAF Secretariat’s Initial Assessment		
Label	Outcome	Description
A	Ready for Partner Consideration	Information provided sufficiently demonstrates the project’s readiness to be presented to ETAF Partners for financing consideration.
B	Clarifications Required	Additional information or clarification is required to determine next steps. The Secretariat will contact the project proponent to request the necessary inputs.
C	Further Development Needed	The project requires further development before it can be presented for financing consideration. Where appropriate, Finvest@ETAF may offer technical assistance.
D	Not Eligible	The project does not meet Finvest@ETAF’s minimum requirements and will not proceed further at this stage.

What Happens After Submission

After submission through the Finvest@ETAF platform, the Secretariat will first conduct a preliminary completeness review. If information or documentation is missing, or clarification is required, the project proponent will be contacted. Once completeness is confirmed, the Secretariat will carry out a full initial assessment based on the eligibility and scoring criteria set out in this guide.

Based on this assessment, the project will be classified under one of the outcomes described in Table 4. Projects assessed as ready for partner consideration may be presented to ETAF Partners for potential support, while other projects may be requested to provide additional information, supported through further development, or screened out.

Contact

For questions related to the application process or use of the platform, please contact the Finvest@ETAF Secretariat at etaf@irena.org. If you any questions related to ICAO Finvest Hub, please contact at finvest@icao.int.