



**INTERNATIONAL
CIVIL AVIATION
ORGANIZATION**



ICAO Fininvest Hub

**ESAF/WACAF Webinar
11 March 2026**

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Agenda: ESAF/WACAF Fininvest Webinar: 11 March 2026³

- Introduction and context for Fininvest
- Fininvest overview – How it operates and current status
- Fininvest 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 CO₂ emissions by 2050

2022

Assembly 41: Collective LTAG of Net Zero CO₂ 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

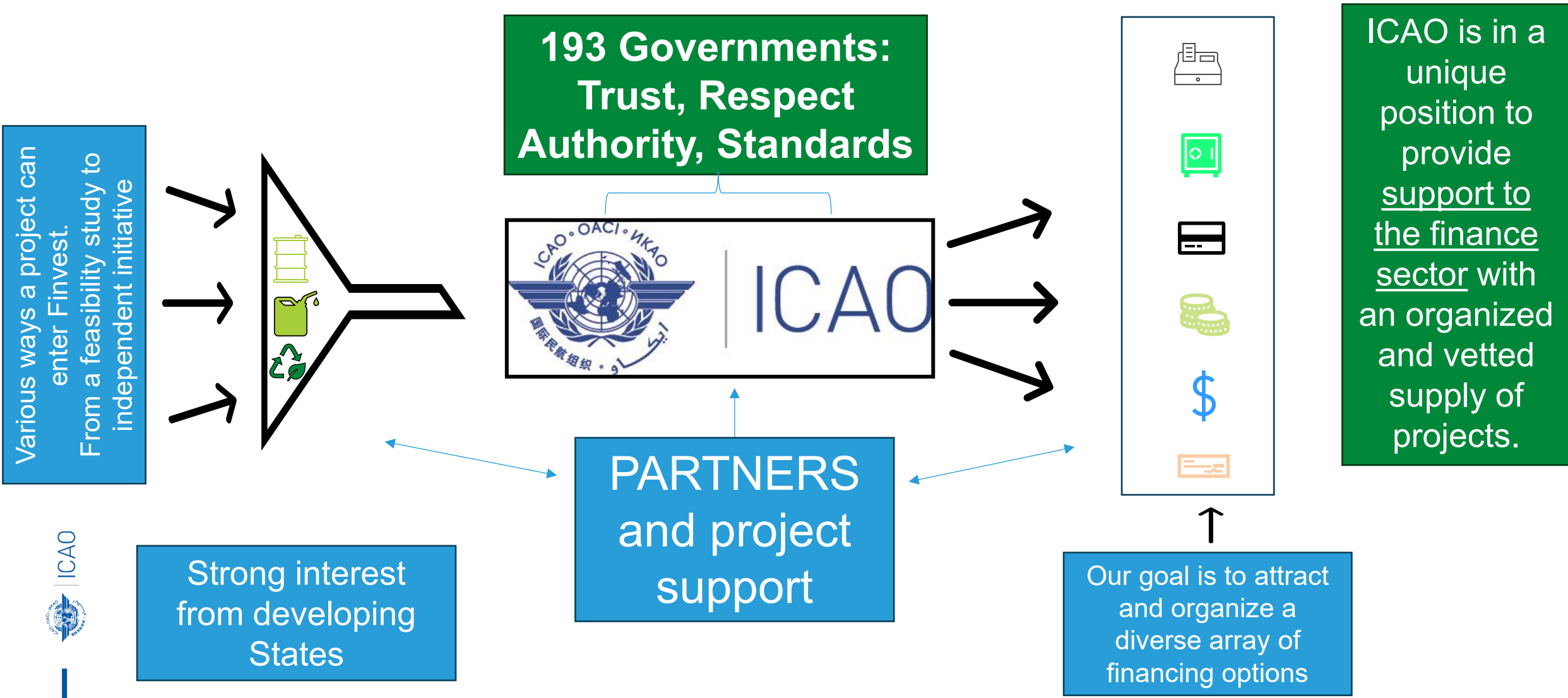
~**35** Production plants delivering SAF. Need to substantially increase the conversion ratio from announcement to production



Source: ATAG, ICAO




Fininvest matchmaking conceptualized

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



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



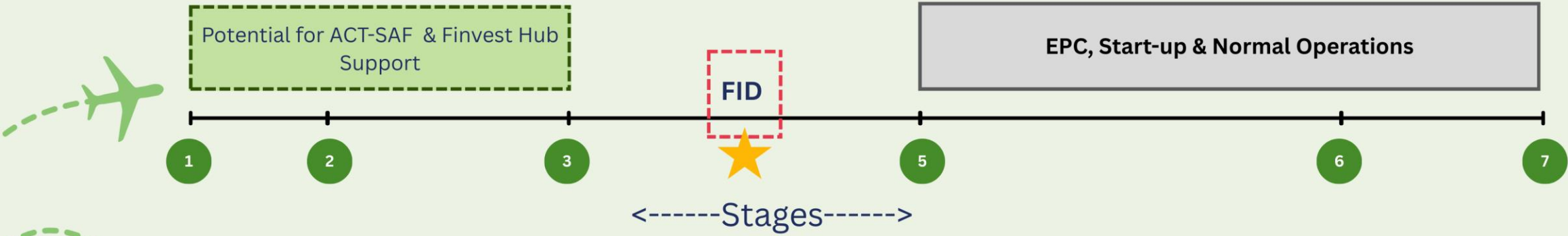
Outreach and advocacy

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

With ACT-SAF



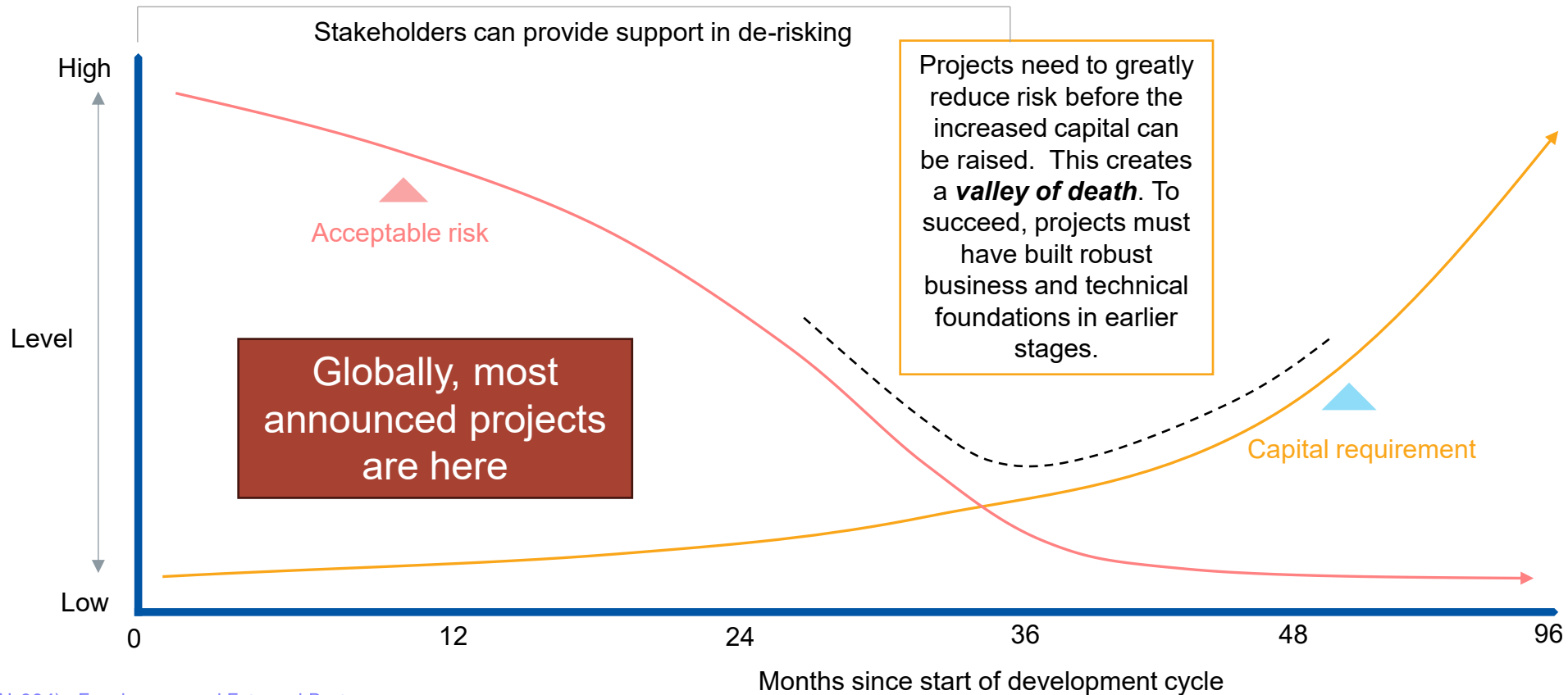
Typical SAF Project Development Sequence



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

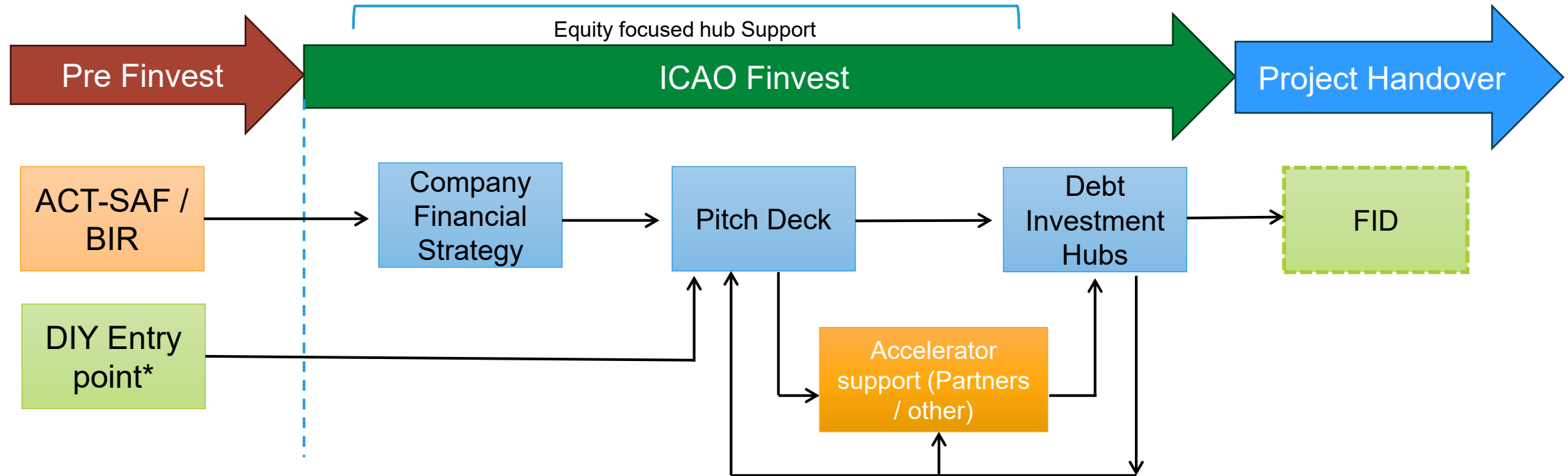
Risk reduction is the key to securing larger capital sums

	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



Understanding the Fininvest process flow: 24-36 months

Description	Feasibility and Simple BIR (\$000s)	Advanced BIR project formation (\$000)	Pre-FEED (~\$2 mil)	FEED (~\$10 mil)	FID yes/no	EPC \$000 mil – \$1 bil
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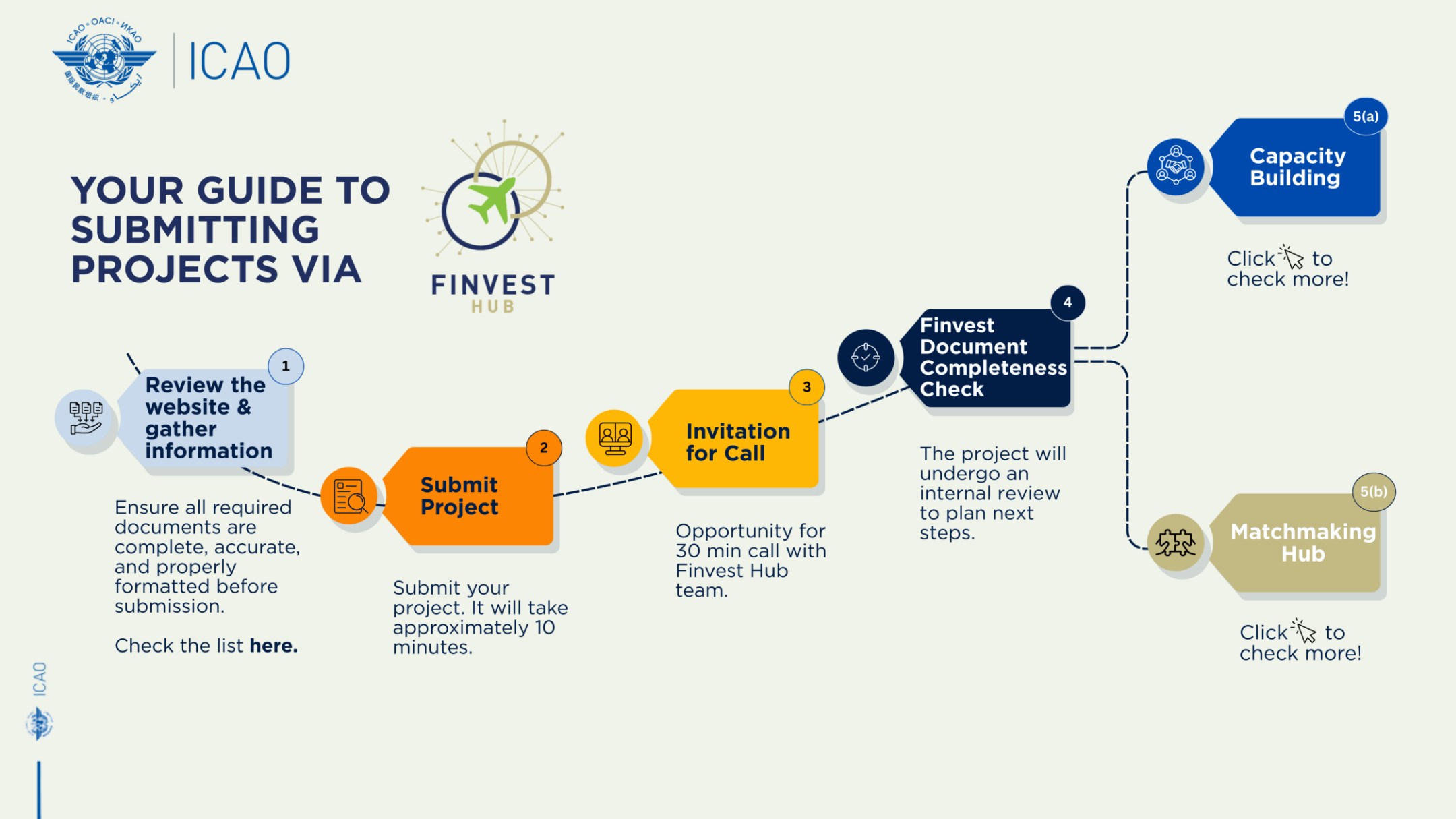


Fininvest readiness checklist

***Project maturity:**

- Graduate: Feasibility study / basic BIR
- Intermediate: Small developer with initial plans in place
- Advanced: Large developer predominantly looking for financing

Submitting a project: What to expect




Operationalising Fininvest: website and project repository

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

Welcome to Fininvest Hub

Enabling Investment in Sustainable Aviation Fuel (SAF)

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.**

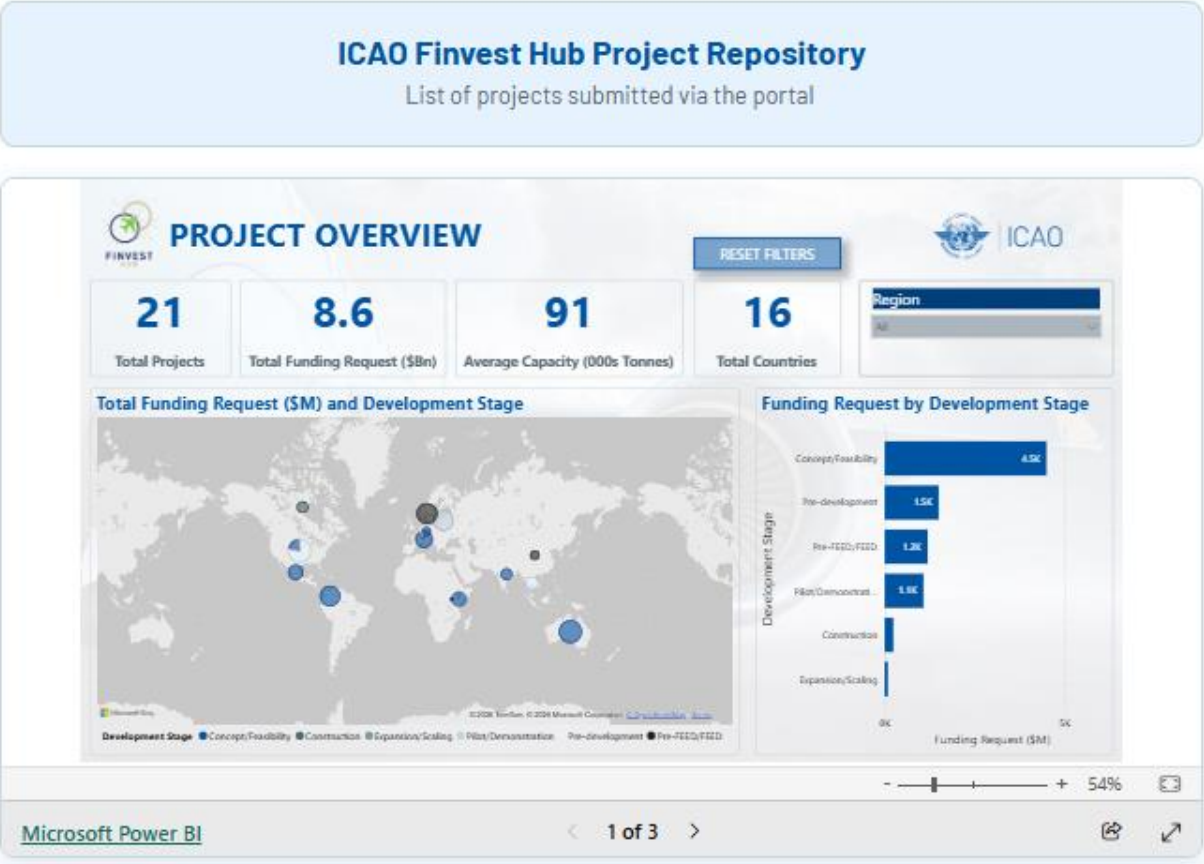


FINVEST
HUB

The Sustainable Aviation Fuel (SAF)

Fininvest Eco-system

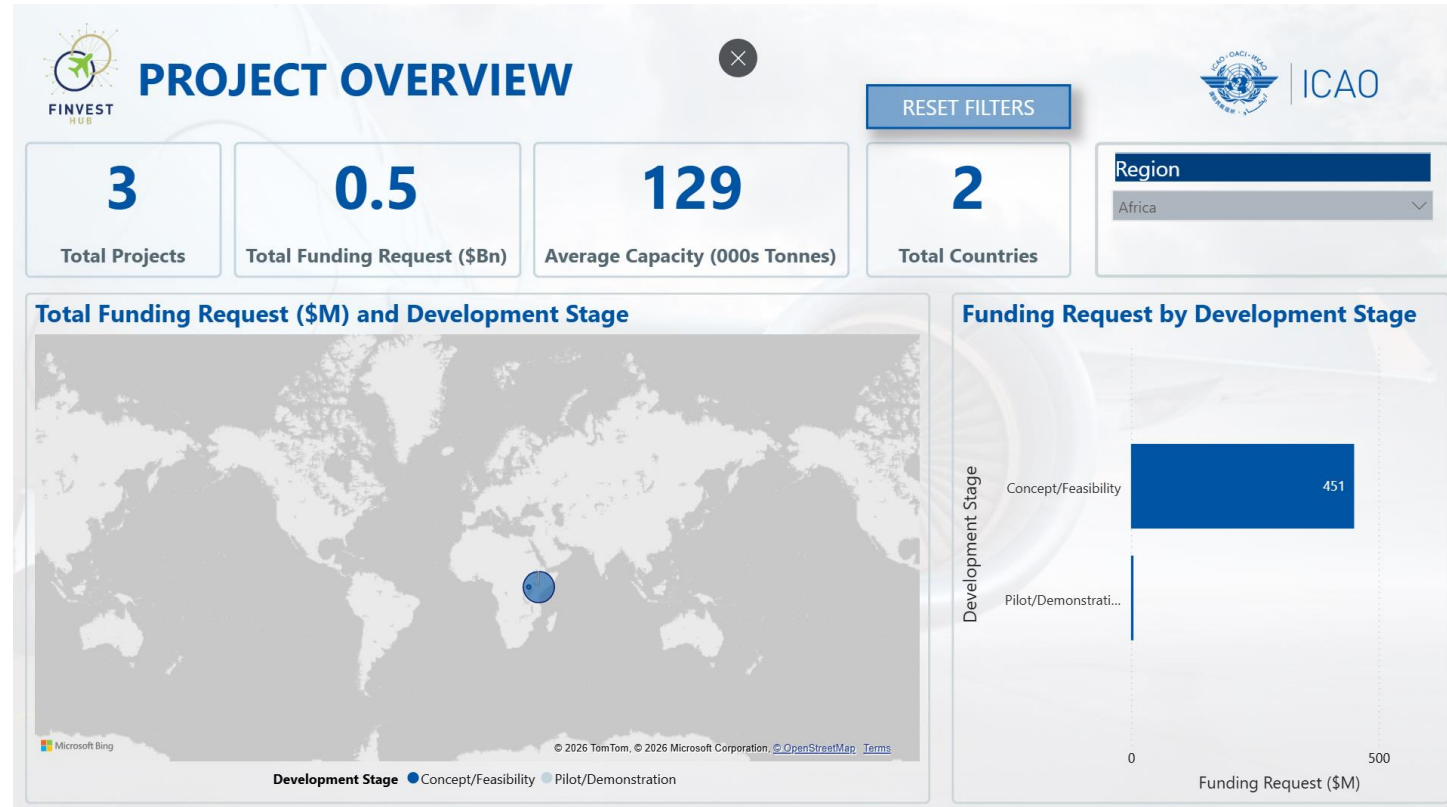
Projects	Financiers	Partners	Investment Hubs	General Interest
Register in the ICAO Fininvest project repository.	Debt and equity financing is essential to scale SAF.	Partners form an important part of the Fininvest eco-system	Fininvest Hub aims to establish trusted platforms to effectively match valid projects with the right type of investors.	For more information refer to the Resources and FAQ section.
Fininvest team will organise an introductory call with next steps	ICAO Fininvest Hub works with financial institutions, investors, and development banks to design innovative SAF financing and de-risking solutions.	Fininvest Hub is planning to expand its partner network. Register your interest today!	The first investment Hub established is Fininvest@ETAF, in partnership between ICAO and IRENA.	To subscribe to the Fininvest newsletter, click on the link below.
Click here to know more	Click here to know more	Click here to know more	Click here to know more	Click here to subscribe



ESAF/WACAF Region: Projects in the Finvest Hub

Projects registered to date on the Finvest Hub platform

- The ESAF/WACAF region is home to a growing number of projects seeking investment and partnership.
- Projects from - 
- Expecting more projects from the region as Finvest Hub grows further.
- Seeking investments of around USD \$500m.



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)



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.

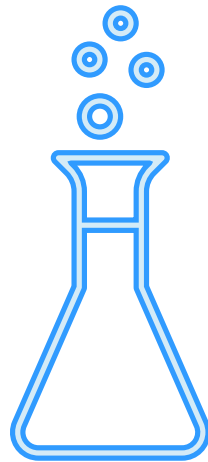
*For the purpose of IRENA's Project Facilitation, these are classified as non OECD member countries and/or ODA eligible

Understanding project risk terminology and reduction strategies

Typically, there are four categories of project risk: Sustainability, Technical, Financial and Policy



- Has a **sustainability** and feedstock feasibility assessment been performed?
- Does the project comply or expect to comply as a CORSIA Eligible Fuel?
- Is there a CORSIA default value already calculated?



- Has the **technology** pathway achieved ASTM approval and been used commercially?
- Is the technology risk insured or are guarantees in place?
- Pilot or demonstration plant?
- Feedstock supply agreements and logistics risk reduction.



- **Bankability:** At what discount rate does the financial model show a positive NPV. What are the sensitivities?
- High capital cost projects benefits from risk-sharing from governments or MDBs
- Is there a reliable offtake agreement for the SAF?



- Is there demand or supply side **policy** support?
- Engagement: Are relevant ministries and regulators in the discussion
- Can national level policy be introduced or bolstered to improve the business case?

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

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 ESAF/WACAF 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](#)

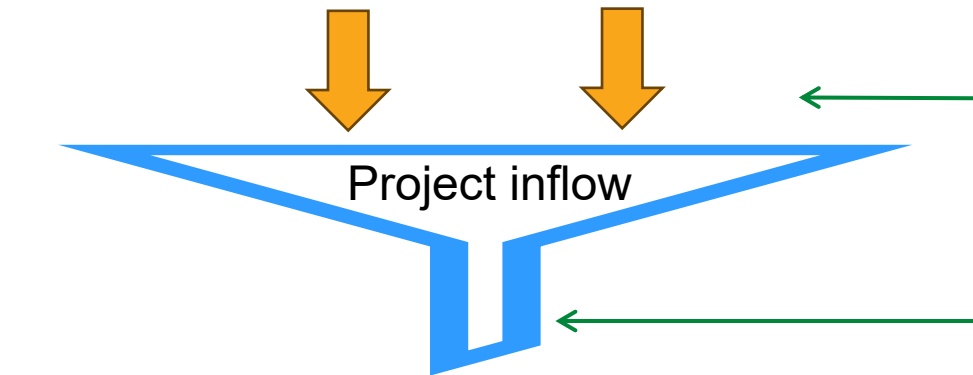
We respect your privacy. Unsubscribe anytime.

Questions? Contact us at finvest@icao.int

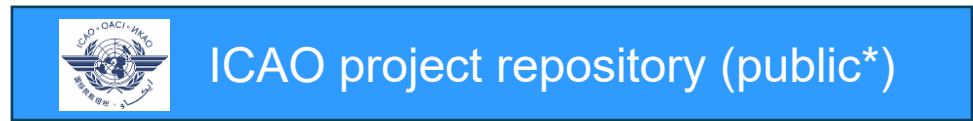
Fininvest – potential structure at the end of 2026

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



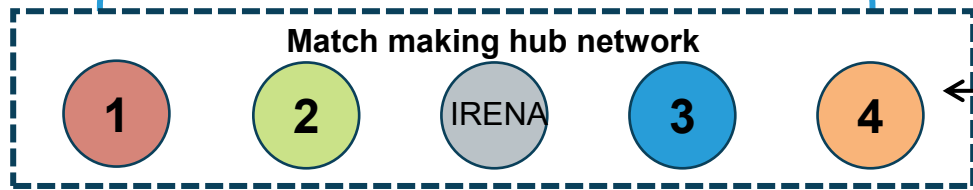
Provide support through the Fininvest Capacity resources and Partner network to >5 projects including a lighthouse project



Due diligence Information

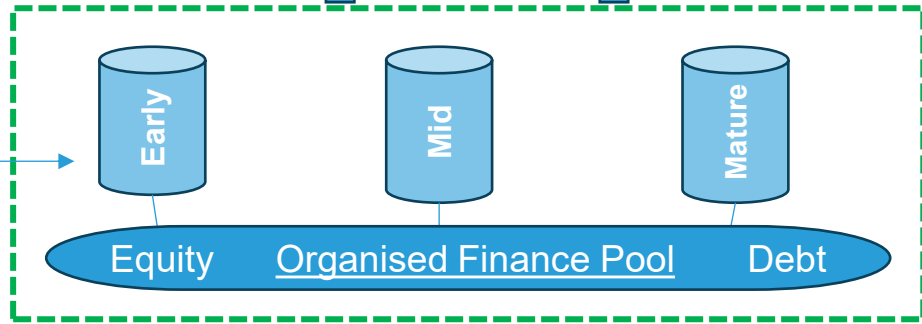


Financed project



Onboard 4 additional financing institutions or match making support entities

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



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

Questions & Answers



Thank You



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