

WHITE PAPER

Cleantech Bankability **in the Iberian Peninsula**



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O Executive Summary: Challenges and Opportunities for Iberian cleantech

The Iberian Peninsula is emerging as a leader in Europe's cleantech revolution. Spain aims to achieve 81% renewable power generation by 2030, and Portugal is on track to exceed 80% by 2026. The region is positioned to become a significant hub for cleantech innovation, with a strong industrial base, a growing ecosystem, and favorable geographical conditions. In 2022, clean technologies growth-stage deals in Iberia saw a substantial investment of €680 million, a six-fold increase from the previous five years. However, in 2023 the sector experienced a notable decrease in investment, highlighting the challenges faced by cleantech startups in securing capital.

The cleantech landscape in Iberia is diverse, encompassing energy storage, innovative grid technologies, hydrogen production, recycling, and carbon capture. Key players include technology developers, industrial sponsors, off-takers, and financing providers. The region's strategic location and renewable resources support a wide range of cleantech sectors. Yet, companies face significant challenges in scaling and industrializing these technologies due to high capital requirements and uncertain market conditions.

Funding for cleantech in Iberia spans various stages from early R&D to large-scale project development. Sources include venture capital, private equity, corporate players, public institutions, and debt instruments. Despite the availability of these funding sources, the complexity and early development stage of many cleantech technologies pose significant hurdles. Public institutions and European funds play a critical role in providing financial support, yet a single funding source is rarely sufficient to fully develop new markets or technologies.



Cleantech projects in Iberia face numerous challenges. High capital requirements are a significant barrier, particularly for first-of-a-kind projects that involve substantial costs for construction, permits, and scaling production. The long payback periods typical of cleantech investments make them less attractive to traditional venture capital and private equity funds. Technological risks, associated with new and unproven innovations, further deter investors. Market risks also loom large; the demand for cleantech products is often dependent on regulatory support, creating uncertainty and affecting the reliability of cash flow. Additionally, broader economic conditions can impact funding availability, as investors become more risk-averse during downturns.

Sector-specific challenges add to these general issues. For example, energy storage projects face lengthy grid access procedures and uncertain future revenue streams. Recycling and circularity projects struggle with securing long-term feedstock agreements and high grid connection costs. Hydrogen production projects encounter uncertainties in market size and complex financing structures.

Creating a supportive policy environment to catalyze the growth of Iberia's cleantech sector

To drive the cleantech revolution in Spain and Portugal, strategic interventions from government, industry, and financial stakeholders are crucial. Governments should prioritize ambitious national industry laws to stimulate investment in cleantech. Utilizing a significant portion of ETS revenues to support cleantech investments can create substantial impact. Financial instruments such as public guarantees and blended finance mechanisms should be leveraged to reduce borrowing risks and costs.



Regulatory frameworks need to be transparent, stable, and predictable to foster confidence among investors. Expediting permitting processes and promoting faster development of power transmission and distribution grids are essential steps. Ecosystem enablers, including the development of large industrial sites and decarbonization clusters, can significantly enhance value chain integration.

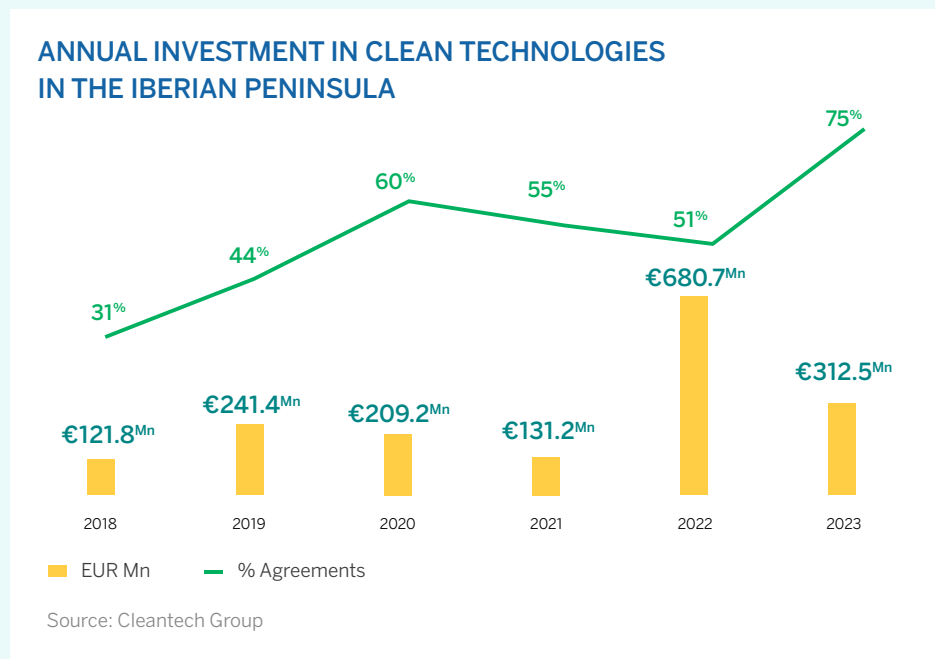
For financial institutions, setting net zero ambitions as business priorities and developing specific cleantech risk frameworks are important measures. Partnering with public institutions to amplify the impact of support programs and investing in industrial knowledge can enhance project assessments and advisory services. Cross-industry partnerships can create an enabling environment that supports cleantech investments, driving both economic growth and environmental benefits. This comprehensive approach addresses the key challenges facing the sector and fosters a sustainable cleantech ecosystem in the Iberian Peninsula.



1 Setting the context

With a strong industrial base, a fast-growing cleantech innovation ecosystem and status as a clean energy superpower, the Iberian Peninsula is poised to become Europe’s next cleantech industrial leader. Spain is currently on track to achieve its goal of 81% of power generation from renewable energy by 2030, Portugal is likely to hit its goal of over 80% of annual energy generation with renewables by 2026, and the region is already home to 20% of green hydrogen projects globally. This forms a robust foundation for green reindustrialization, with the clean energy sector alone set to create 2.65 million new jobs in the Iberian region by 2030, while leveraging more than €150 billion investment.

On top of this, 2022 was an extraordinary year for cleantech growth stage deals in both Spain and Portugal, with €680 million invested in Iberian cleantech, a six-fold investment increase over the previous five years. Yet, despite these strengths, a significant decrease in investment was registered in 2023, with less than half of the 2022 investment in cleantech. Spanish and Portuguese cleantech startups face massive capital challenges, receiving 70% less investment than their French and German counterparts and experiencing gaps in early-stage and growth-stage funding, especially at Series B.



Iberia is vying to become a leader in the green transition - with Spanish National Integrated Energy and Climate Plan (Spanish NECP) to invest €300 billion in energy transition alone, and Portuguese National Energy and Climate Plan (Portuguese NECP) to invest €75 billion. Some of the most promising cleantech companies are facing a capital crunch as they scale and industrialise. Several factors contribute to this dearth of scaleup capital, including:

-  **High capital requirements:** The costs associated with building first-of-a-kind (FOAK) cleantech projects, obtaining permits, and scaling production can be prohibitively high, especially for companies without substantial existing revenue streams.
-  **Long payback periods:** Investments in cleantech often have longer payback periods compared to other industries. This can make it harder to attract traditional venture capital or private equity funding.
-  **Technology risk:** Cleantech innovations often involve new, unproven technologies. This introduces a level of risk that many investors are reluctant to take on.
-  **Market risk:** Market-demand for clean technology products is currently uncertain, with demand dependent on regulatory support, so progress remains to be made in increasing the scale of the demand market. Associated with this uncertainty in terms of the existence of a market is the lack of solid cash flows (contracted cash flows reliable in the long term), which would allow exploring more cost-competitive debt financing solutions compared to equity alternatives.
-  **Market conditions:** The broader economic environment can impact the availability of funding for cleantech projects. During economic downturns or periods of market volatility, investors may become more risk-averse, further limiting the funds available for high-capital, long-term investments like those required for cleantech industrialization.

Below, we outline the financing challenges to develop and deploy emerging clean technologies projects, as well as their respective value chains, in the Iberian Peninsula.

In this paper, we refer to cleantech as any innovative technology or business model offering solutions to climate challenges; these solutions are designed to greatly reduce or eliminate negative ecological impact and improve the productive and responsible use of natural resources. Cleantech cuts across industry groups of energy, transportation and logistics, materials and chemicals, agriculture and food, resources & environmental management, waste & recycling.

To unlock cleantech investment in the Iberian Peninsula, the recommendations presented in this document aim to achieve the following objectives:

1



Accelerate the growth of cleantech value chains.

2



Develop the smart electricity grid. Without a flexible grid, the expected cleantech growth, including the integration of hydrogen, cannot be unlocked.

3



Deepen the market demand in a solid and orderly manner.

4



Expand cleantech opportunities by unifying public and private sectors on top priorities.

2 Identifying technologies and key players in Iberia's cleantech space

In the Iberian Peninsula, we have identified specific cleantech that will contribute significantly to the decarbonization of Spain and Portugal, taking advantage of the great renewable energy resources (wind, and solar irradiation) available in our territories, as well as its strategic location geographically in relation to Europe (i.e., transport from generation to consumption centers).

These cleantech sectors include, among others:

1. Energy storage to store electricity: lithium-ion and long-duration energy storage- (LDES), Electro Thermal Energy Storage (ETES) and heat pumps for thermal applications, among others.
2. Innovative Technologies that enhance electricity grids (including HVDC).
3. Production, storage and transportation of hydrogen and renewable fuels of non-biological origin (RFNBOs).
4. Recycling and circularity, including the production of biogas, biomethane and biofertilizers.
5. Carbon Capture, utilisation and storage (CCUS).



As part of this analysis, we identify key actors along the respective value chains for each Cleantech sector.

- ▶ Technology developers & manufacturers (start-ups and corporates with specific R&D vehicles and/or teams to develop new technologies at competitive costs).
- ▶ Scaling up technology sponsors (industrials, IPPs, corporates, etc.).
- ▶ Off-takers, able to make a long-term commitment to a specific product (i.e., market makers).
- ▶ Financing providers: equity, debt or grants (as defined below), and not only at an early stage, but in the last phase of development, construction and operation.

Alongside these actors, authorities/regulators play an essential role, insofar as they facilitate competitive and equal access for the different actors active in the market.

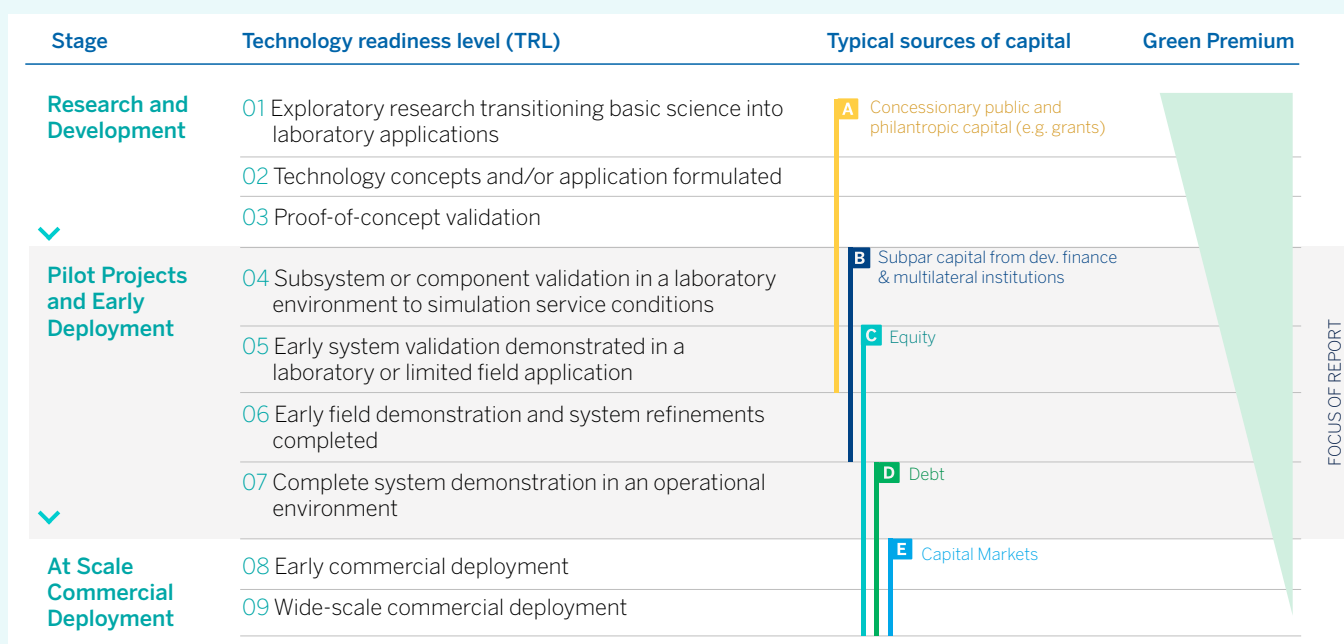


3 Overview of funding alternatives in the cleantech arena

In order to achieve the goals established in the National Integrated Energy and Climate Plans for Spain and Portugal by 2030, funding is key. From the early technological steps like start-up and R&D financing, through to the development and to the construction financing (capex) of cleantech. Nevertheless, given the early development stage of many of these technologies, access to finance is often challenging.

The complexity we find in cleantech for these funding providers in many cases is the lack of a certain market (demand risk), with certain exceptions such as the biomethane industry, to accurately gauge their depth, beyond an estimate. Therefore, at an early stage of these technologies, manufacturing companies, technology providers, engineering entities, among others, find it very difficult to define investment assumptions, timeframe, and returns embedded in the investment decisions of the players involved.

The following chart shows provides an overview of where different investors may participate, depending on the technology readiness level (TRL) or stage of development:



Source: World Economic Forum and Oliver Wyman, adapted from National Academies of Sciences, Engineering and Medicine. The Power of Change: Innovation for Development and Deployment of increasingly Clean Electric Power Technologies. National Academies Press. 2016

Considering funding sources in the Iberian Peninsula and challenges related to cleantech include:

Equity and equity like-instruments provided by a diverse type of investors, such as:

Venture Capital (“VC”): The longer timeframes for development and commercialization of cleantech are not typically aligned with general VC terms. Few VCs have the financial capacity to finance the €20-100 million capital expenditure needs for many FOAKs. In Iberia, the scarcity of private limited partners willing to invest in venture capital, especially in clean technology (which are CapEx intensive), results in smaller VC funds compared to other European countries, further limiting funding for capex-intensive companies.

Infrastructure and Private Equity funds (“PE”): Regularly focused on large tickets to develop projects, build up businesses and scale up companies. Although commercial risk may be acceptable to these funds, they are usually technology risk averse, limiting their appetite for cleantech companies and projects.

Corporate players: Industrials, Oil and Gas, Utilities, manufacturers in hard-to-abate sectors and technology companies are among the main players with appetite for cleantech. This is generally in response to a change in their core business (e.g., oil companies developing biofuels solutions) or diversification strategy (O&G moving into Renewable Energies). Given the cash flow generation from its usual business, a portion of these funds may be redirected into R&D and project development. However, it is usually limited to one or two technologies at a time.

These actors are particularly relevant to develop cleantech projects as they can participate in the whole value chain, not only as generators but also as potential off-takers, distribution, transportation, etc.

Public Institutions: Although not common, public institutions can participate with an equity stake in some start-ups and projects, provided they are willing to share risk with private investors.

Debt and debt-like instruments, provided by several type of entities:

Traditional banking facilities: Financing institutions may grant financing in form of loans or guarantees to both SMEs or projects.

Public: (i) Credit Export Agencies that covers spending on supplies to foreign developers, and for domestic developers, capex abroad, as well as guarantees for foreign developments; (ii) credit Institutions (e.g., Instituto de Credito Oficial in Spain or Banco Português de Fomento in Portugal) that provides funding and guarantees to support specific sectors, segments or activities, regularly, through banks; and (iii) other public funds (e.g. Cofides¹) that provide co-investment in green and transition projects.

Venture Debt: Unlike traditional corporate banking financing, venture debt instruments allow start-ups to grow their business in a non-dilutive manner. However, venture debt usually requires a commercially proven business (post-revenues).

Private Debt: It is generally focused on more matured sectors and includes financing provided by non-financial institutions for companies with limited access to traditional banking financing.

Grants & Subsidies: Generally offered by public institutions to incentivize the adoption of new technologies.



1) Cofides invests in green and transition projects through its **FOCO** instrument

As described above, public institutions may participate in different formats, including equity, debt or non-refundable funding. European, National and Regional Funds can impact how cleantech is financed in Iberia. Below, we cover a few relevant funds and vehicles²:

The EU Innovation Fund invests in small-scale and large-scale cleantech projects across the EU, funded by revenues from emissions trading. **The fund** has an estimated budget of €40 billion and has awarded, as of April 2024, around €6.5 billion to more than 100 innovative projects. Highlighting the leadership of the Iberian Peninsula in the hydrogen economy, the Innovation Fund has so far awarded €720 million to seven hydrogen projects via the first European Hydrogen Bank auction, five of which are Iberian projects.

The EU Modernisation Fund supports the modernisation of energy systems and the improvement of energy efficiency in 13 lower-income EU Member States. Established in 2018 for the 2021-2030 period, it aims to help the beneficiary Member States achieve their climate targets and the objectives of the European Green Deal. On the Iberian Peninsula, Portugal is a beneficiary Member State.

EU Just Transition Fund is an EU funding tool for regions dependent on fossil fuels and high-emission industries. The aim is to help them achieve a reduction of at least 55 % in emissions by 2030, and climate neutrality by 2050. The Just Transition Fund is part of a broader Just Transition Mechanism, which also includes two other pillars: a scheme under InvestEU aimed at mobilising private investments and a public sector loan facility to generate public financing. It is expected that the EU budget will be complemented by national co-financing and transfers from the European Regional Development Fund and the European Social Fund+. With additional funds generated through InvestEU and public sector loan facility, the Just Transition Mechanism is expected to mobilise at least €150 billion in total investment.

2) Sources for the programs detailed herein may be found in the related websites

In addition, the European Investment Bank and the European Investment Fund have developed cleantech specific programs, with strong support from the European Commission, including:

The Cleantech Co-Investment Facility: A €200 million equity co-investment instrument targeting companies contributing to the EU's objective to achieve climate neutrality by 2050. This cleantech Facility, which is funded and operated in collaboration with EIB, was launched in January 2024 and will be deployed over a period of four years. Its purpose is to increase investment into innovative green technologies and business models that will have a meaningful impact on the climate transition, in line with the European Green Deal objectives.

The European Innovation Council (EIC): The main goal of the EIC 2024 program is to support breakthrough innovations with the potential to create new markets and strengthen Europe's technological sovereignty. The program aims to identify, develop, and scale up high-risk, high-impact technologies and innovations, particularly those originating from deep tech and advanced research. It provides funding, mentoring, and networking opportunities to innovative startups, SMEs, and researchers to help them bring their cutting-edge solutions to market and achieve global leadership. The EIC 2024 program focuses on fostering innovation across various sectors, including digital technologies, health, energy, and sustainability, to address pressing societal challenges and drive economic growth in Europe.

EIB Venture Debt for Cleantech: The European Investment Bank (EIB) offers venture debt to support high-risk, high-growth cleantech companies in Europe. This financing mechanism provides a hybrid form of funding that combines features of both equity and traditional debt. EIB venture debt aims to accelerate the growth of companies developing innovative technologies with significant environmental impact by bridging the funding gap they often face, particularly in their development and scaling phases. In providing substantial capital without immediate dilution of ownership, the EIB supports companies commercial and scale their technological solutions while contributing to the EU's climate goals. The venture debt typically involves warrants or options, aligning the bank's interests with the success of the companies it supports. This financing is crucial for companies which have not created significant revenue and find it challenging to access traditional debt financing.

EU-Catalyst Partnership is a collaborative initiative between the European Commission, the European Investment Bank and Breakthrough Energy Catalyst aimed at accelerating the development and deployment of innovative climate technologies. The partnership focuses on funding breakthrough technologies in critical areas such as clean hydrogen, sustainable aviation fuels, direct air capture, and long-duration energy storage. Launched as part of the broader European Green Deal, the EU-Catalyst Partnership seeks to mobilize €820 million public and private investments before 2027 to bring nascent technologies to market, reduce costs, and scale up production. Working to ensure Europe remains at the forefront of global climate innovation, the EU-Catalyst Partnership fosters public-private cooperation, and leverages existing funding mechanisms to attract additional private investments.

Although there are several types of financing sources available to develop clean technologies in the market, a single funding source is not generally sufficient to fully develop a new market or technology. In order for emerging technologies to scale, such projects need to be profitable (with or without public funding) to leverage private capital and accelerate deployment.



4 Challenges to cleantech financing & bankability

Some of the key challenges in the cleantech space in the Iberian Peninsula include the underdevelopment of a comprehensive cleantech industry across all levels of the value chain. This issue spans technical capacities and production capabilities at competitive levels, as well as the distribution and consumption of various technologies. Additionally, uncertainty about market size, including aspects like cash flow generation and demand risk, is hindering cleantech from reaching its full potential.

We name here some of the key **general challenges** for cleantech projects and related value chain companies in their journey to bankability:

- **Lack of a market overview (demand risks)** in the operational phase make projects difficult to be financed today through project finance schemes, which have proven to be highly beneficial based on the leverage levels reached and economic conditions.
- **Technological risks**, from first-of-a-kind (“**FOAK**”) to scaling-up projects from pilot to utility scale or that are still not commercially viable, leading investors not to participate.
- **Lack of support schemes** to overcome the “green premium,” which is higher for low-carbon products than most customers are willing to pay.
- **Shortage of guarantees to satisfactorily mitigate the technology risk** of first-of-a-kind assets, as long as there are no market benchmarks or track record.



- ▶ **Regulatory and policy uncertainties**, such as changes in subsidies schemes or environmental standards, slow permitting that may impact the feasibility and time investment horizon.
- ▶ **Clean technology projects consuming 'green' energy** face significant regulatory uncertainty associated with the obligation to achieve firm renewable generation consumption (intermittency).
- ▶ **Limited actors** able to offer **operation and maintenance agreements** (O&M).
- ▶ **Transmission and grid-improving technologies**.
- ▶ **Specialized technical and financial expertise** required for cleantech projects.
- ▶ **Reliability of critical materials** supply chain in the mid and long term.

Besides the general challenges above, difficulties may occur depending on the sector or technology. To name a few:



Energy Storage, like lithium-ion and long-duration energy storage (LDES)

- ▶ Lengthy procedures to get grid access as consumer (charging) and generator (discharging) – unaffordable bonds for innovative cleantech startups.
- ▶ No revenues in Iberia yet for capacity and grid flexibility services management as synchronous inertia, short circuit current demand side.
- ▶ Uncertain future development of charging cost.
- ▶ Uncertain future daily and seasonal development of revenues for electricity and heat generation (mainly marked by gas and CO₂ prices).
- ▶ Guarantees for innovative first projects to scale up from pilot to utility scale.



Recycling and circularity, including the production of biogas, biomethane and biofertilizers

- Lack of long-term feedstock agreements.
- Purchase agreements dynamization, such as Biomethane Purchase Agreements (BPA).
- Social support for the projects.
- Asymmetry in the permitting process.
- Reverse flow of plant consumption in terms of plant capacity measurement (limitation of access for plants on rural sites) for Biomethane.
- Costs associated with the connection to the grid are borne by producers: pipeline construction, injection station setup (including the reverse flow facilities), injection fees, etc.



Production, storage and transportation of hydrogen (H2) and renewable fuels of non-biological origin (RFNBOs)

- Generation reliability with an intermittent resource.
- Delegated Act 2030 matching renewable generation with hydrogen production.
- Lengthy procedures for access to the grid for the generation projects that will supply electricity.
- Ambiguity on the hydrogen market size (lack of merchant market).
- Cutting-edge-technology implies a high level of complexity when structuring a non-recourse financing structures.
- Market: Still limited number of long-term purchase agreements in the market.

5 Recommendations for stakeholder intervention: government and industry

To drive the cleantech revolution in Spain and Portugal, the roles of government, industry, and financial stakeholders are crucial. We invite all stakeholders to implement strategic policy priorities, financial instruments, and robust regulations to foster investment and innovation in clean technologies. The following recommendations aim to help create a sustainable ecosystem, driving both economic growth and environmental benefits.

A) Cleantech as strategic policy priority

Promote ambitious national industry laws in Spain and Portugal to create the enabling framework to stimulate investment in cleantech building on the EU Net Zero Industry Act and the learnings of the NGEU implementation.

Use a large part of the growing **ETS revenues expected over the coming years to encourage cleantech investment** in cleantech.

Notably, the funds that Member States will receive over the next 12 years will increase fourfold. Governments should invest 25% of these revenues in the promotion of clean technologies, which could be the mechanism to extend the impacts and benefits during this decade.

B) Financial & economic instruments

Leverage public guarantees, incentives, or blended finance mechanisms to reduce the risks and costs of borrowing

(i.e., contracts for difference/feed-in tariffs, guarantees, capex grants, tax incentives).

Ease the access to guarantees and funding from public institutions, especially for

non-proven or limited track record technologies and first-of-a-kind projects (i.e., some subsidies may require developers to present guarantees / Letters of Credits (LCs) that may refrain developers to act).



C) Policies and regulation

Increase the transparency, stability, and predictability of the regulatory and policy framework for cleantech, **especially regarding subsidies, tariffs, and environmental standards**; in this regard, **it is fundamental to have EU directives** (RED III in particular) implemented in national legislation without delay, to reduce externalities across the industrial and transport sectors.

Ensure that Spanish and Portuguese regulations of the electricity sector foster the **quick development of power transmission and distribution grids capable of connecting cleantech projects (e.g. batteries, electrolyzers)** to renewable energy sources.

Promote faster permitting, not only in renewable projects but also in biofuels, energy storage, hydrogen and CCUS. This could be done through **one-stop-shop administration**; binding time limits for permitting; simplified processes; recognition of public interest of major projects; improved national, regional and local planning; and digitalization. For instance, the Danish Energy Agency set a one-stop-shop for more than just renewable projects permitting or the Consolidated Environmental Law in the Netherlands that introduced a one-stop-shop for permitting.

Promote public procurement agreements using climate criteria to stimulate early demand of cleantech products linked to hard to abate technologies.

Consider Contracts for Difference (CFDs) - like schemes **to cover the green premiums** These have been very successful in the past notably for offshore wind. They are being expanded across Europe, including at the European level for hydrogen (H2Bank).

D) Ecosystem enablers

Develop larger industrial sites and decarbonization clusters, taking the example of France with its "50 Industrials Sites" where there is **integration in the value chain** (renewable power and heat generation, energy storage for power and heat, production -biofuels, hydrogen, etc.- and industry that allows for the scalability of the projects).

Enhance the coordination and collaboration among different levels of government, as well as with the private sector, civil society, and international partners, to mobilise and align resources and expertise for cleantech.

Participate in international partnerships and initiatives to generate early demand in key sectors such as the **WEF First Mover Coalition**.

Invest in research, development, and demonstration, **facilitating technology transfer and diffusion**, and **promoting entrepreneurship** and skills development.

Build capacity and **awareness among the project developers and the lenders on the benefits** and opportunities of cleantech, **as well as through the public** by providing information, **education, and incentives to consumers, businesses, and communities**.

Upskilling and reskilling the workforce. Relevant example of Verkor, a French battery manufacturer of lithium-ion batteries for electric vehicles, along with a consortium of 11 partners opened a **Battery Academy**, to train industrial workers on battery deployment.

E) Recommendations for financial institutions

Set net zero ambition as one of their business priorities.

Participating in initiatives such as the Net Zero Banking Alliance boosts banks' net zero value proposition for their clients and embed intermediate net zero targets in the most intensive sectors into internal processes and decision-making. It helps to mobilize internal strategic appetite to support cleantech financing.

Define a specific cleantech risk framework including a differentiated risk appetite in order to properly assess the singularity of these projects that normally have a risk profile marked by technological, market and regulatory issues as explained above.

Partner with public institutions to deploy their supporting programs in cleantech investment and multiply their impact with additional and complementary financial solutions and advisory services.

Invest in industrial knowledge through training, skilling and reskilling, talent attraction. It can leverage how financial institutions assess this type of projects and can better help their clients through adding valued advisory services.

Promote cross-industry partnerships to advocate for the needed enabling environment supporting cleantech investments.

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Authors

Cleantech for Iberia: Bianca Dragomir

BBVA: Toni Ballabriga, Angel Giménez, Karla Ceño, Victor Fernández, Dorian Kermadec

Contributors & Reviewers

This report benefited greatly from the perspectives, insights and review of:

Alberto Toril, **Breakthrough Energy**

Mario Fernández, **Breakthrough Energy**

Julia Reinaud, **Breakthrough Energy**

Jules Besnainou, **Cleantech for Europe**

Sofia Karagianni, **Cleantech for Europe**

Jose Antonio de las Heras, **FertigHy**

Michael Geyer, **Malta Inc.**

Luis Castañeda, **Axon Partners Group**

Joaquín Coronado, **Build to Zero**

Natalia Ruiz, **Net Zero Ventures**

Filipa Abreu Teixeira, **Rega Energy**

Carlos Monreal, **CEO Plastic Energy**