



Geothermal Finance and Awareness  
in European Regions

## **GEOFAR** **EUROPEAN CONFERENCE**

# **INNOVATIVE SOLUTIONS FOR GEOTHERMAL ENERGY FINANCING**

*March 17<sup>th</sup> – 18<sup>th</sup>, 2011*

**Electra Palace Hotel**

*(18-20 N. Nikodimou Street, Plaka, Athens)*

ORGANIZED BY THE INSTITUTE OF ENERGY FOR SOUTH EAST EUROPE (IENE)  
IN THE FRAMEWORK OF GEOFAR PROJECT



**INTELLIGENT  
ENERGY  
EUROPE**  
FOR A SUSTAINABLE FUTURE



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### **GEOFAR PROJECT PARTNERS**



Rödl & Partner



Instituto Geológico y Minero de España



## Announcement

The **GEOFAR** consortium with the support of **Intelligent Energy Europe** (IEE) is organizing a two day conference in Athens, Greece on March 17 -18, 2011 in order to discuss the latest developments in the geothermal energy sector and to present some innovative ideas that the GEOFAR project has put forward for the development of geothermal energy and its various applications in Europe.

The GEOFAR consortium believes that the European Union must encourage geothermal investments. Unfortunately, such investments in both pilot and full-scale projects experience high level of shrinkage and big delays in their implementation phase. This is mainly due to lack of information among decision makers and investors, but also because of inappropriate funding schemes and bureaucratic red tape at both national level. GEOFAR has therefore developed an innovative approach to geothermal project financing known as GeoRiMi, or Geothermal Risk Mitigation Scheme, that provides subsidies and guarantees for the exploration and drilling phase of deep geothermal projects.

Geofar is also promoting financing schemes for all different type of geothermal applications including those in low and medium enthalpy environments. It is anticipated that with the successful implementation of GeoRiMi and the promotion of geothermal energy numerous geothermal energy projects will benefit from this innovative financial instrument which could be used to boost the geothermal sector across Europe.

Intense discussions with experts from the geothermal financing sector within the Geofar project showed that EU is on the right track in accomplishing the overall aim which is to reduce financial barriers which normally affect the initial stages of geothermal project development. This can be achieved through the full development and application of the proposed GeoRiMi instrument.

The scope of the Athens conference apart from a general update on geothermal projects in Europe is to discuss with experts from the geothermal financing sector and potential users from all different sectors the use of financial instruments, including GeoRiMi, which can provide viable solutions for investors as well as for financial intermediaries. According to GEOFAR experts GeoRiMi's main advantage is its role in reducing financial barriers which hinder the initial stages of geothermal energy projects.

The conference will include several case studies, pilot projects and a round up on geothermal activity across Europe. Upon conclusion of the conference its

findings will be presented to the appropriate authorities in several EU countries. The conference official language will be Greek.

### **Conference Themes**

*The following is the outline programme of this Intelligent Energy - Geofar conference on Geothermal Energy in Athens:*

- The role of geothermal energy in the context of EU's RES policy.
- The Geofar project and its implications in promoting RES policies in the EU.
- Status of Geothermal Applications in the EU.
  - (i) Country presentations*
  - (ii) Types of applications*
  - (iii) Technologies*
- Financing of Geothermal applications in Europe:
  - (i) Current situation and applicable forms of financing*
  - (ii) Non-technical obstacles*
  - (iii) Innovative financing solutions*
- Selected Geothermal applications in Europe.
- Prospects for large scale Geothermal applications in Europe.

### **Proceedings**

Upon completion of the conference all presentations will on first instance be posted in a special microsite. At a later stage this microsite will be incorporated in the main Geofar web site. All conference participants will be informed of the microsite's coordinates and will therefore gain direct access to all papers and presentations soon after the conference. The conclusions and recommendations of the conference will be announced immediately after the event and will also be posted in the microsite.

### **Sponsorship Opportunities**

This Intelligent Energy / GEOFAR - IENE conference is open to sponsorship from companies and organizations which are actively involved in geothermal applications. There are different categories of sponsorship, details of which can be given to interested parties upon application to IENE. For further information please contact Mrs. Katherine Stergiou at: [marketing@iene.gr](mailto:marketing@iene.gr), tel. 0030 210 3628457