

EGU22-13573

<https://doi.org/10.5194/egusphere-egu22-13573>

EGU General Assembly 2022

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CROWDTHERMAL - developing financial and social engagement strategies for geothermal projects

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CROWDTHERMAL is a project funded under the European Union's Research and Innovation programme Horizon 2020 – Grant Agreement n°857830. It is a 36-month project led by the European Federation of Geologists (EFG), with a consortium of 10 partners from 7 different European countries.

The main purpose of CROWDTHERMAL is to support the uptake of geothermal energy projects in Europe. To reach this goal it is necessary to involve and empower the public in the development of such projects, and CROWDTHERMAL has developed social engagement strategies that were validated in three different case studies over the project's implementation: Hungary, Spain, and Iceland.

In addition to the social aspects, the project produced numerous reports on alternative financing schemes, such as crowdfunding, and risk mitigation tools to be implemented in the development of a geothermal project. These tools aim to increase financial security and attract investments in geothermal energy in Europe – contributing to the EU Green Deal goals for 2050.

In 2022, the final year of CROWDTHERMAL, the consortium is focused on the development, improvement, and deployment of a set of Core Services. The Core Services are a result of reports, analysis and studies developed and validated along the project that are addressed to different target audiences: the community of citizens, geothermal project developers, and local authorities. These outputs are the following: 1) Assistance on the development of an economic model of a geothermal project; 2) Step plan regarding finance and risk mitigation tools to be considered; 3) Meta-database of current geothermal projects in Europe; 4) Self-learning materials on geothermal energy, alternative finance, social aspects, and risk mitigation; and 5) An online decision tree algorithm: a workflow with a sequence of questions that follow a logical order, with the purpose of selecting which strategies are the most appropriate for a specific phase of a geothermal project related to social, environmental, resource risk and financial factors.

These CROWDTHERMAL Core Services are designed to continue beyond the EC-funded period.

From these pre-defined outputs of the project, the partners will further elaborate the exploitation strategy and transform some of them into added value services that will be commercialized, with an embedded consultancy from experts in CROWD THERMAL consortium. For example, communities can be guided on how to transform community initiatives into geothermal projects through co-financing; geothermal project developers will learn more about mechanisms for social acceptance and engagement, as well as economic modelling of a geothermal project; and public authorities will be able to bridge private initiatives and the community – fostering the uptake of geothermal energy in Europe.