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EU-funded CROWD THERMAL project aims at empowering society to participate in the development of geothermal projects using alternative financing schemes

CROWD THERMAL is a new project funded under the European Union's Research and Innovation programme Horizon 2020 (grant agreement n°857830) which aims to empower the European public to directly participate in the development of geothermal projects with the help of alternative financing schemes such as crowdfunding and social engagement tools. The 36-months project has held its kick-off meeting in Brussels, on 23 and 24 September 2019. One of the major drivers of CROWD THERMAL is to support the EU's strategic objective to decrease dependence on fossil fuels, to create a stable energy market, and to reduce the environmental impact of its energy supply.

In order to reach this goal, the project aims at:

- Understanding the requirements for social licencing and developing a Social Licence to Operate (SLO) model for the different geothermal technologies and installations;
- Reviewing any successful case studies, as well as national/EU bottlenecks to alternative financing of geothermal energy in all EU countries;
- Formulating new financial models for crowdsourcing on a national and trans-national basis, covering individual member-states and Europe as a whole;
- Developing recommendations for a novel risk mitigation scheme that will be complementing the alternative financing solutions while also protecting private investors' interests;
- Validating findings with the help of three case studies in Iceland, Hungary and Spain;
- Developing core services for social-media based promotion and alternative financing of geothermal projects, working closely with existing structures & conventional players.

Led by the European Federation of Geologists (EFG), CROWD THERMAL will be implemented by a consortium of 10 partners from 7 European countries, combining extensive experience in large-scale geothermal project development, alternative finance, social media engagement, innovation, education, and international networking on geothermal energy.

Within the CROWD THERMAL consortium, GeoThermal Engineering GmbH (GeoT) will liaise with relevant ongoing geothermal risk mitigation schemes as well as project developers in order to perform a demand analysis for geothermal risk mitigation in the context of alternative financing schemes. GeoT will identify new types of risks that can be associated with alternative financing methods and social engagement and will propose mitigation tools. GeoT will then propose a draft structure of an auxiliary and alternative pathway to risk mitigation aligned with the instruments brought forward by CROWD THERMAL. GeoT will also contribute to the economic assessment of the proposed new risk mitigation mechanism.

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