# D4.3. Mediterranean Green Shipping Finance Summit Report


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## Author List


| Organization | Name | Contact Information |
|---|---|---|
| WOC | Lisa Simone de Grunt | lisa@worldoceancouncil.org |
| CTN | Jose Manuel Anton Garcia | josemanuelanton@ctnaval.com |
| IMPACT2DAY | Rick Wall | rick@impact2day.co |
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# 1. INTRODUCTION

As the concluding milestone of the EU-funded GREEN MARINE MED project, the Mediterranean Green Shipping Innovation and Finance Summits took place back-to-back in Barcelona, Spain, on 2–3 July 2025. Organised by the World Ocean Council (WOC) and Centro Tecnológico Naval y del Mar (CTN), the two-day event convened a diverse group of stakeholders — including industry leaders, innovators, policymakers, financiers, academics, and technical experts — to accelerate the green transition in Mediterranean shipping.

While Day 1: Innovation Summit highlighted the latest developments in technology, operations, and capacity-building, Day 2: Finance Summit shifted the spotlight to the financial architecture required to make green maritime projects a reality. The programme brought together investors, banks, EU agencies, start-ups, industry leaders, and project developers to explore how financing can accelerate the region's transition to sustainable shipping.

Discussions revolved around aligning projects with EU and national priorities, understanding investor expectations, managing risks, and scaling successful initiatives. With the active participation of financial experts, institutional actors, and regional stakeholders, the Finance Summit underscored the critical role of finance in ensuring that innovation translates into large-scale impact across the Mediterranean.

The second day of the Summits began at 10:00 with a welcome coffee and arrival, providing participants with a first chance to connect informally and prepare for a programme dedicated to investment and bankability.


### 1.1. WELCOME COFFEE & ARRIVAL (10:00 – 10:15)

Participants gathered over coffee to reconnect and set the stage for a day focused on investment and financial pathways for green shipping.

### 1.2. SESSION: CINEA ACTIVITIES AND FUNDING OPPORTUNITIES (10:15 – 10:30)

The morning began with a spotlight on EU funding instruments, delivered by **Laura Kottos**, Project Officer at CINEA. Her presentation provided participants with an overview of the wide range of opportunities currently available to support maritime and blue economy projects, from research and innovation to investment and technical assistance.

She highlighted several key programmes and initiatives:

- Horizon Europe, with open calls under the *Restore our Ocean and Waters Mission*.
- The Connecting Europe Facility (CEF), supporting infrastructure and connectivity.
- LIFE Programme funding opportunities for the blue economy, including a call linked to the Marine Strategy Framework Directive (deadline: 23 September).
- CINEA Finance mechanisms, providing both financial and technical support, with instruments such as BlueInvest and InvestEU.
- GREEN ASSIST, an advisory initiative to help projects prepare bankable green investments.
- The WestMED Initiative, which promotes blue economy collaboration across the Western Mediterranean. She also announced the upcoming WestMED event and award ceremony for inspiring projects, taking place on 28 November in Tunisia, for which sign-ups are already open.

Her intervention underscored that a wide ecosystem of EU support exists to drive forward maritime decarbonisation, innovation, and regional cooperation — but also that stakeholders need to stay informed and proactive to take advantage of these opportunities.


## 1.3. PANEL: ATTRACTING INVESTMENTS AND FINANCE FOR GREEN SHIPPING (10:30 – 11:15)

The first panel of the Finance Summit, moderated by **David Garay Mazón** (Indegate Consulting), focused on one of the central questions of the day: how to attract investment and finance for green shipping projects**.** The session explored how maritime initiatives can be better aligned with EU and national policy frameworks, how to de-risk investments in emerging fuels, and how to ensure projects are structured in a way that meets investor expectations.

A key element of the discussion was the presentation of the Green Shipping Finance Guide**,** a deliverable of GREEN MARINE MED. **Carlo Kraskovic** (MARE FVG) introduced the guide, underlining its value in providing practical tools for project developers, including country-specific guides that map the financial and policy landscape across the Mediterranean. He noted that keeping these resources up to date — particularly as new instruments such as ETS revenues become available — will be critical to supporting the next wave of projects.

From the investor side, **Carlos Esteban** (Faber) shared insights into how funds evaluate opportunities in the maritime and energy transition sectors. He stressed that proposals must not only demonstrate strong technical merit but also a clear business model and scalability pathway.

**Dana Rodriguez** (Lloyd's Register Maritime Decarbonisation Hub) highlighted several persistent barriers to finance. Chief among them were:

- Policy and regulatory uncertainty, which creates hesitation among investors.
- Mismatch between project proposals and investor expectations, with many initiatives failing to translate technical ambitions into bankable financial structures.
- Lack of detailed information on the investment specifics of the green shipping sector, which makes it difficult for financiers to assess risk and potential returns.

The panel agreed that bridging the gap between technical innovation and financial viability requires better communication, more transparency, and stronger connections between policy instruments and investor needs. As the Finance Guide shows, structured information and guidance can help developers align their proposals with what financiers are actually looking for, while also providing clarity on which funding streams and instruments can be leveraged.

In conclusion, the discussion underscored that attracting investment for green shipping in the Mediterranean will depend on a combination of clear policy signals, robust project design, and tools like the Finance Guide that help stakeholders navigate the complexity of the financing landscape.


## 1.4. PANEL: WHAT MAKES A GREEN MARITIME PROJECT BANKABLE? (11:45 – 12:30)

After the coffee break, the programme continued with a panel moderated by **Amelie Desrochers** (OpenWaters/CleanTech), which dug into the question **of** what financiers, insurers, and investors really look for in green shipping proposals. The session brought together perspectives from early-stage investors, industry experts, and global sustainability advisors, offering a candid look at the barriers and opportunities for bankability in the maritime sector.

Key discussion points included the role of ESG criteria and climate risk in financial decision-making, the importance of innovation and digitalisation in improving project bankability, and the overall level of investor confidence in Mediterranean maritime ventures.

The panellists — **Javier Llompart** (Bold Blue Ocean), **Ann Carpenter** (Braid Theory), and **Stewart Sarkozy-Banoczy** (World Ocean Council / Okhtapus) — offered frank reflections:

**Javier** noted that many shipowners remain reluctant to invest in decarbonisation, while certain countries in the region are still cautious. He also highlighted the financial burden of proof-of-concept work, observing that taxes on profits further complicate the equation for companies already stretched thin.

**Ann** explained the structural hurdles faced by start-ups and industrial projects: permits often take one to two years, insurance premiums can reach €5 million (if they can be obtained at all), and classification bodies pose additional barriers. She stressed that scale is critical, but many promising initiatives remain stuck in the "messy middle" between pilot and commercialisation.

The panel also referred to an EIB report highlighting the lack of scale-up funds in Europe, warning that this funding gap creates a risk of brain drain, with companies relocating to the US where capital is more readily available.

Collectively, the discussion emphasised that while innovation is flourishing, the financing ecosystem is not yet fully adapted to the needs of maritime decarbonisation. Investors want certainty, streamlined permitting, and clearer risk-sharing mechanisms to give them the confidence to back projects at scale.

This panel offered a candid snapshot of the realities facing innovators and financiers alike, reinforcing that bankability depends as much on regulatory clarity and financial structures as it does on technological promise.


## 1.5. WATERFRONT CHAT: REGIONAL PERSPECTIVES (12:30 – 13:15)

The late-morning Waterfront Chat took a more conversational format, bringing together diverse perspectives to reflect on the structural gaps in the Mediterranean innovation ecosystem, with particular emphasis on the Southern Mediterranean and North Africa.

Speakers included:

- **Stewart Sarkozy-Banoczy** (World Ocean Council / Okhtapus).
- **Nesrine Rekia Ziad** (Leancubator, Algeria).

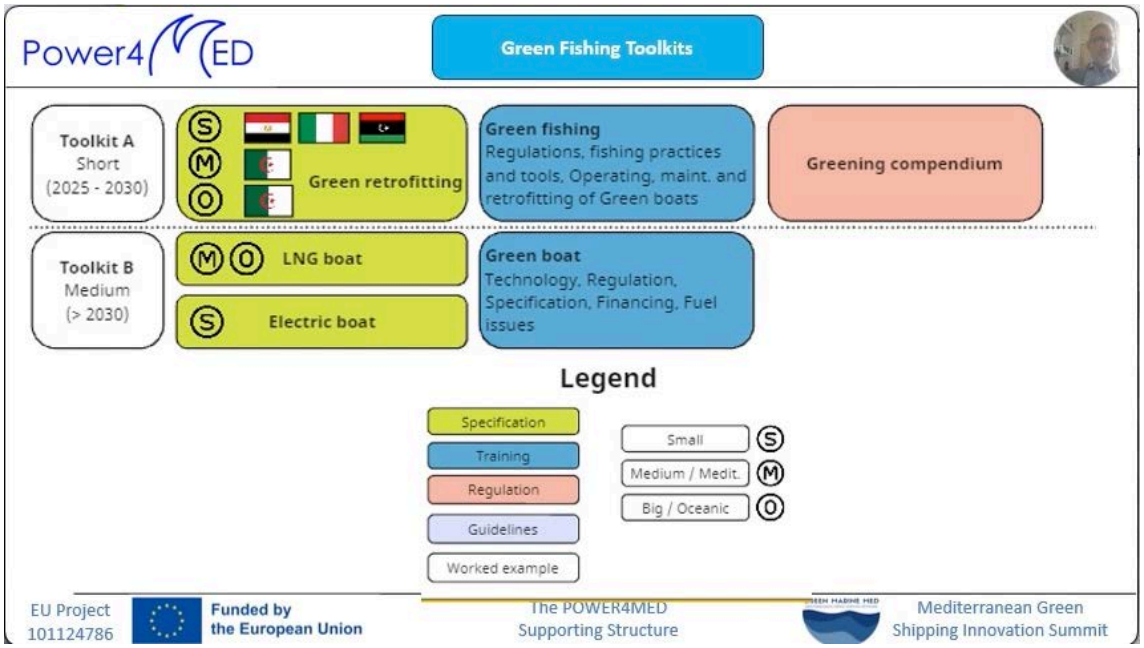
The discussion explored regional innovation policies, the role of governments and corporates in supporting early-stage ventures, and opportunities for stronger cross-border collaboration. Nesrine highlighted how start-ups in North Africa often face structural hurdles in accessing capital and scaling solutions, underscoring the importance of ecosystem-building and sustained international partnerships. Stewart added that the growth of the blue economy in the region will require more deliberate efforts to connect innovators with policymakers and established industries, ensuring ideas can move from pilots to large-scale implementation.

Additional interventions from the floor broadened the conversation. **Mounir Ghribi** stressed that meaningful progress will require not only entrepreneurial initiative but also political will and high-level push, referencing the potential of the 5+5 Dialogue (bringing together Northern and Southern Mediterranean states) as a forum to strengthen collaboration. **Yuval Carmeli** (theDOCK) added an investor's perspective, pointing out that projects which secure funding often share common traits: founders with international experience, diverse backgrounds, and the patience to navigate long development timelines.

Taken together, the session underscored that bridging the innovation gap in the Southern Mediterranean will depend on political alignment, international cooperation, and targeted support for entrepreneurs — while also nurturing the cross-border networks and long-term funding strategies needed to turn ideas into investable ventures.

## 1.6. SISTER PROJECT PRESENTATION (14:45 – 15:00)

Right after lunch, participants were introduced to **POWER4MED**, an EMFAF sister project dedicated to supporting the local empowerment of fuel transition in the Mediterranean. The project was presented through a short video, which highlighted its objectives and approach. POWER4MED focuses on helping local communities, ports, and maritime actors adopt cleaner fuels, while also building capacity and creating the conditions for sustainable energy use across the region. The presentation provided participants with insights into how complementary EU initiatives are working in parallel with GREEN MARINE MED to accelerate the maritime energy transition.




## 1.7. START-UP PITCH: TITANIUM TECHNOLOGY (15:00 – 15:15)

The afternoon resumed with a spotlight on entrepreneurship, featuring a pitch from **Iñigo Palomo Inchausti**, presenting Titanium Technology. As a finalist of the GREEN MARINE MED International Call for Innovation, the start-up showcased its advanced materials and engineering solutions with significant potential impact for Mediterranean green shipping, particularly in improving vessel efficiency and durability.

The presentation prompted an engaging discussion with the audience. **Ann Carpenter** raised the question of potential bottlenecks for scaling up the technology, pointing to the challenges many innovators face in moving from prototype to commercial deployment. **Sabri Alkan** asked a technical question about the alloy composition, specifically whether the product used 100% titanium, sparking further dialogue on the material properties and applications.

The session highlighted how start-ups such as Titanium Technology are contributing fresh approaches to the maritime energy transition, while also illustrating the technical, financial, and market hurdles that must be addressed to achieve widespread adoption.


## 1.8. PANEL: FROM REGIONAL PROJECTS TO SCALABLE IMPACT (15:15 – 16:00)

This session, moderated by **Ambra Cozzi** (One Ocean Foundation), focused on a central question for the region: how can successful pilot projects be scaled across the diverse contexts of the Mediterranean? The panel brought together perspectives from finance, policy, and venture capital, highlighting both opportunities and persistent barriers.

Panellists included:

- **Jorge Juttner** (Seven Seas Capital).
- **Andrea Tinagli** (European Investment Bank).
- **Alessandra Sensi** (Union for the Mediterranean).
- **Yuval Carmeli** (theDOCK).

The discussion covered several key themes:

- Aligning with financial stakeholders: Ambra underlined that projects must integrate the perspective of financiers from the very beginning. To secure investment, initiatives need to combine positive environmental outcomes with robust business models and clear return potential.
- Policy support for scale and replication: Alessandra stressed that "projects serve processes," and that without strong regional and national frameworks, fragmentation across the 23 Mediterranean countries becomes a major obstacle. She noted that platforms like the Union for the Mediterranean play a crucial role in overcoming these barriers, enabling pilots to adapt across contexts through policy alignment, grants, and trust-building.
- Critical mass and bankability: Both Alessandra and Andrea pointed to the importance of achieving critical mass in order to attract follow-on investment. Andrea emphasised bankability as a central challenge, with too many fragmented, small-scale initiatives failing to inspire investor confidence.
- The role of teams: Investors highlighted that beyond technology and policy, the strength of the project team is often the deciding factor in securing funding. A

committed, capable team gives investors confidence that a business model can be delivered in practice.

The audience contributed actively to the dialogue. One participant asked what characteristics a start-up must have to be considered bankable. The response circled back to the earlier points: alignment with financial stakeholders, a strong team, and a clear, scalable business model. The session made clear that while innovation in the Mediterranean is strong, scaling requires a threefold formula: financial alignment, enabling policy, and trusted teams. Without these elements, even the most promising pilots risk remaining stuck at the demonstration stage.


## 1.9. ROUNDTABLE: AUDIENCE INTERACTION (16:00 – 16:30)

Facilitated by **Jose Manuel Anton Garcia** (CTN, GREEN MARINE MED), the roundtable created an open space for participants to share reflections, raise questions, and contribute their perspectives directly to the Finance Summit discussions. To make the session more interactive, the organisers used Sli.do to capture real-time feedback and ideas from the audience, ensuring that a wide range of voices were represented. The roundtable closed on a lighter note with a maritime-themed quiz — both fun and unexpectedly challenging — which added energy to the room and gave participants an enjoyable way to test their knowledge while reinforcing the day's key themes.


## 1.10. CLOSING REMARKS AND NETWORKING RECEPTION (16:30 ONWARDS)

The Finance Summit concluded with closing reflections from the organisers, who thanked participants for their active engagement and valuable contributions over the course of the day. They highlighted the importance of continuing the dialogue on financing Mediterranean green shipping, stressing that the momentum built through GREEN MARINE MED must carry forward into future initiatives and partnerships. The reflections underscored the central message of the Summit: that innovation alone is not enough — it must be matched by finance, policy alignment, and collaboration to deliver impact at scale.

The day closed with a lively networking reception, offering participants one final opportunity to connect, exchange ideas, and explore concrete pathways for collaboration. The atmosphere was both celebratory and forward-looking, with many participants leaving with new contacts, strengthened partnerships, and a renewed sense of commitment to advancing the maritime energy transition. To mark the occasion, partners' representatives gathered for a group photo, capturing the spirit of community and shared purpose that had defined the two-day conference.

## 2. LOGISTICS AND COORDINATION

The overall coordination of logistics, financial planning, and implementation of the Mediterranean Green Shipping Innovation and Finance Summits was led by IMPACT2DAY. The Summits were organised on an invitation-only basis, with registrations approved by the consortium to ensure balanced participation.

IMPACT2DAY managed a wide range of organisational aspects, including:

- Venue sourcing, which led to the selection of the Valkiria Hub in the Poble Nou neighbourhood of Barcelona, Spain — a modern and versatile space well-suited to the event's interactive format.
- Participant services, such as visa support for speakers and attendees where required.
- Operational logistics, covering catering, registration, promotional materials, note-taking, speaker and moderator management, and assistance with arranging transport and accommodation.
- A matchmaking and speed-dating service facilitated through a dedicated app, helping participants connect with potential collaborators.

In total, 119 people pre-registered, with 81 participants completing formal registration. Across the two days, the programme featured 35 speakers and moderators, reflecting a broad range of expertise from across the Mediterranean and beyond.

We promoted the events extensively on LinkedIn, including with these posts:

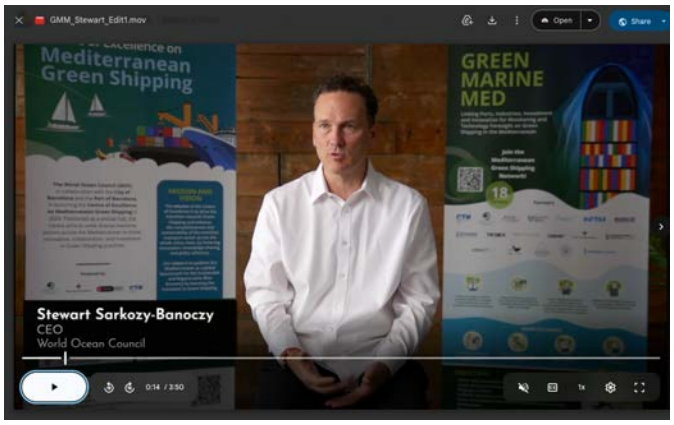
- https://www.linkedin.com/feed/update/urn:li:activity:7345379347949645824
- https://www.linkedin.com/feed/update/urn:li:activity:7344355977405620224
- https://www.linkedin.com/feed/update/urn:li:activity:7343895806451605505
- https://www.linkedin.com/feed/update/urn:li:activity:7347946237137969152/
- https://www.linkedin.com/feed/update/urn:li:activity:7341849842643574785

The Summits were also recognised as an official "EMD In My Country" event under European Maritime Day. The registration portal was hosted via Luma.

# 3. SUMMARY

The Mediterranean Green Shipping Innovation and Finance Summits were designed as a platform to bring together key stakeholders across the maritime value chain to accelerate the green transition in the region. Alongside the formal sessions, participants benefited from high-quality networking opportunities and a professional media package. The summit also served as an opportunity to discuss the Policy Brief and gather input that was subsequently used to prepare its second version. A summary video was produced, capturing highlights and interviews from the two days, and is now available for wider dissemination.

Throughout the two days, a professional videographer and photographer was present to capture the discussions and atmosphere. In addition to documenting the sessions, around 15 short video-taped interviews were conducted with selected speakers and participants, focusing on the role of the Centre of Excellence: why it is needed, the opportunities it creates, and how it can strengthen innovation and cooperation in the Mediterranean. These interviews, alongside the event highlights, are now available on the GREEN MARINE MED webpage, offering a resource for wider dissemination and outreach.




Media coverage further amplified the outcomes of the Summits. Notably, PierNext, the knowledge platform of the Port of Barcelona, published an article titled *"The Mediterranean Goes Green: Keys to a Blue Transformation"*, which reflected on the key themes and takeaways from the event. The full article is available here.