

 Early Warning System

EIB-20240500

BLUE WORLD MARITIME METHANOL FUEL CELL (IEU GT2)



Quick Facts

Countries	Denmark
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-12-17
Borrower	BLUE WORLD TECHNOLOGIES APS
Sectors	Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 26.24 million
Project Cost (USD)	\$ 66.12 million



Project Description

According to the Bank's website, the loan will finance the promoter's technology research, development, innovation (RDI) and production scaling efforts focusing on HT-PEM fuel cell systems for maritime auxiliary power units (APUs) and propulsion from 2024 to 2027.

The project supports a Danish SME in the development of its high-temperature PEM fuel cell systems and the automation of the production process of the fuel cell stacks. The promoter targets in particular clients in the maritime industry to contribute positively to the GHG reduction goals in this hard to abate sector. The project contributes to the Bank's Innovation, Digital and Human Capital, sustainable Transport and transversal Climate Action & Environmental Sustainability policy goals.

The aim is to accelerate the decarbonisation of maritime transport by advancing the promoter's HT-PEM and initiating its deployment, which will reduce emissions and therefore deliver significant environmental and economic benefits. The project will also generate positive knowledge spill overs from in-house RDI activities and collaborations. Additionally, it will strengthen the EU competitiveness by addressing investment gaps.



Early Warning System Project Analysis

The project activities do not fall under Annexes I and II of the Environmental Impact Assessment (EIA) Directive 2014/52/EU (amending Directive 2011/92/EU) and are therefore not subject to a mandatory EIA.

The activities included in the project scope are not expected to have any relevant environmental impact. The EIB will review these assumptions during the project appraisal to assess any other additional relevant environmental details.

This project carries significant technology development and market adoption risks typical of early-stage technology ventures. It addresses the sub-optimal investment situations associated with:

- (i) imperfect competition and incomplete markets, by contributing to increase the level of competition and enable the development, adoption and scale up of fuel cell solutions in the maritime industry, which has a strong demonstration character in this market;
- (ii) negative environmental externalities not fully mitigated by ship owners, in particular emissions generated from combustion of heavy fuel oils. The project's objective is to reduce GHG emissions, air pollutants (Nitrogen Oxides, Particulate Matter) and noise emissions through the electrification of ship's power generation onboard, and
- (iii) positive knowledge externalities (from in-house RDI activities and collaborative /development partners), especially in the areas of fuel cell technologies and energy solutions of vessels;
- (iv) financial market failures, because of imperfect and asymmetric information (new product technologies with still uncertain market acceptance and inadequate capital markets for high-risk early-stage technology ventures in the EU).



Investment Description

- European Investment Bank (EIB)



Private Actors Description

The promoter is a Denmark-based company that develops High Temperature Proton Exchange Membrane (HT-PEM) fuel cell technology capable of operating with methanol.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Blue World Technologies ApS	Client	-



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

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When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Bank Documents

- [Environmental and Social Data Sheet \(ESDS\) - BLUE WORLD MARITIME METHANOL FUEL CELL \(IEU GT2\)](#) [Original Source]



Other Related Projects

- EIB-20230701 THEMATIC GREEN TRANSITION (IEU VD & DEBT) LE II