

RLCF Alliance Meeting March 26, 2026

Update on the Finance TF:

The RLCF Alliance has recently started a few Taskforces led by the member institutions (I don't know how we weren't involved/haven't heard when this happened). Below is a summary of the Finance Taskforce, which appears most relevant for us.

Objective of the TF:

Enhance project bankability through durable risk reduction and long-term certainty, not purely return maximisation.

Key Questions:

What could the mechanisms be that solve our problems/deliver a solution? And how are they supposed to be designed?

The Financing Mechanisms/Instruments currently under consideration: Double-sided auction and Contract for Difference (others potentially tbd)

The TF just started in January, so they actively encouraged to reach out if bodies still want to join. Interestingly enough, the chair of the TF is Theodore Talbot, Head of Economics at the ZCS, so we might be able to get in contact with him through Christoffer if we are interested in joining.

Overall sentiment on the STIP:

Across interventions, the central theme was: **De-risking and predictability are prerequisites to unlock private capital.**

Key points raised:

- Europe aims to avoid long-term dependence on foreign production and instead scale domestic production capacity.
- STIP has been particularly important for project developers trying to reach FID and overcome first-mover hurdles.
- All stakeholders (policy, financiers, offtakers) need to “step up”.
- 10-year offtake agreements at current e-SAF price levels are seen as unrealistic.
- Projects receiving support must ultimately demonstrate a pathway toward competitive pricing, even if still higher initially due to first-of-a-kind characteristics.

Strong emphasis was placed on the need for regulatory certainty and credible long-term signals.

Overall sentiment ReFuelEU/Key takeaways from ReFuelEU Workshop:

The prevailing view was that if e-SAF is to be available at scale by 2030, there is little time for hesitation, and double-sided auctions are considered the most viable instrument.

Given aviation's significant contribution to EU ETS revenues, it is expected that a substantial portion will be reallocated to support SAF offtakes.

Keynote DG MOVE (Eddy Liegeois, Head of Unit Aviation Policy)

- Working on a Book & Claim mechanism; airlines view this as particularly important.
- Concluding a study on carbon leakage.
- Comprehensive aviation strategy to be released in September 2026.
- Clear commitment to maintaining the mandate, quote: "Review is not revision."
- Strong emphasis on building SAF production capacity within the EU.

Keynote EASA (Joonas Laukia, Sustainable Aviation Officer)

- First technical report on ReFuelEU Aviation published end of 2025 (based on voluntary 2024 data).
- SAF share in 2024: 0.6% (below the 2% target, but still voluntary phase).
- Projected production capacity appears sufficient to meet minimum SAF requirements by 2030.
- Next annual technical report expected in Q3/Q4.
- Reference Price Briefing 2025 published (average SAF vs conventional fuel prices).

Notably, Air France stated that the prices reported in the briefing do not reflect actual purchase prices, which are reportedly significantly higher.

During the discussion round:

- If there is insufficient supply of e-SAF, airlines would not be penalised for failing to meet the sub-target (currently that would be the case but subject to review).
- Shell raised concerns that Book & Claim could undermine infrastructure investments already made or underway, and doesn't solve the need for a long-term solution
- Broader discussion on breaking aviation silos and integrating energy security and defence considerations into the SAF debate.

Takeaways

- Need to assess the specificities of the voluntary market, including Scope 1 and 3 intermediation.
- More flexibility on ReFuelEU Aviation implementation and simplification: traceability of SAF, geography, end-year certification, EUDB, POC
- Increased transparency on SAF pricing is needed.
- Consideration of targeted incentives for advanced biofuels (reference to UK approach).

The RLCF Alliance creates a label for SAF projects:

The Alliance is developing a label to identify projects that demonstrate EU added value and the ability to scale RLCF production by 2030.

Added value of the label:

- Greater visibility for qualifying projects

- Increased exposure to policymakers and investors
- Promotion via RLCF webinars, matchmaking events and newsletter
- Publication on a dedicated webpage under the RLCF Alliance brand
- Facilitation of investor and offtaker engagement
- Intended to complement existing labels

Eligibility criteria (list not extensive):

- Production located in the EU or controlled by an EU entity
- Fuel eligible under ReFuelEU Aviation
- Secured production site
- Secured feedstock
- At least pre-SEED stage reached
- Financing plan available

The label is supposed to be positioned as a credibility and signalling mechanism to highlight mature, scalable projects.

Key takeaways from the Finance workshop

(Even though I didn't participated, the notes below were shared and deemed interesting enough to take note):

- Speed: FIDs need to happen within 1 year and definition of the supporting mechanism needs to happen quickly
- Consider contribution from consumers to ensure revenue
- Public funding will not be enough. Support from other financing sources is needed, especially private equity
- Importance of strategic autonomy and how to position Europe globally in this area.