



Press release | September 2021

Experience geothermal up close thanks to CROWD THERMAL

Geothermal energy has a huge potential: It is readily available 24 hours per day as heat stored within the earth's crust, usually in the form of hot water or steam. It can therefore offer a key **contribution to the EU Green Deal** and in particular decrease dependence on fossil fuels, create a stable energy market, and reduce the environmental impact of Europe's energy supply.

The mission of the EU funded CROWD THERMAL project is to **empower the European public to directly participate in the development of geothermal projects**, with the help of alternative financing schemes and social engagement tools. As coordinator Isabel Fernández states, *"we are now ready to present tools for the involvement of citizens in the development of geothermal projects."*

Since the project started in September 2019, the project team has developed a set of reports, addressing **social, environmental, financial, and risk aspects** of community financed geothermal projects. Up to date, the CROWD THERMAL team has addressed the following specific goals:

1. Understand the requirements for social licensing and develop a **Social License to Operate (SLO)** model for the different geothermal technologies and installations
2. Review successful case studies, as well as **national or EU bottlenecks** to alternative financing of geothermal energy
3. Formulate **new financial models** for crowdsourcing on a national and trans-national basis, covering individual member-states and Europe as a whole
4. Develop recommendations for a **novel risk mitigation scheme** that can complement the alternative financing solutions while also protecting private investors' interest
5. Develop **guidelines for public engagement**
6. Validate the findings at three **case studies** in Hungary, Iceland, and Spain

The project team is currently finalising a set of **core services with regard to the alternative financing of geothermal projects**, in close collaboration with existing structures and conventional players. These core services will assist the geothermal sector, contributing to an accelerated market development in Europe, whilst fully addressing the needs for public engagement, transparency and trust concerning the management of environmental impacts. According to Isabel Fernández, *"we studied the problems of the acceptance of geothermal energy by citizens and real financial instruments allowing to engage local communities in geothermal projects over the past two years. Our next mission is to present these tools to the citizens and to the developers of geothermal projects."*

Further insights into the project's findings and the future core services will be revealed throughout a European Deployment Campaign which kicked off on 1 September 2021 under the hashtag **#CROWD THERMAL4ALL**.

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