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***It has been essential to surround oneself with a network of people, organizations, and institutions that truly provide support***



**Elena Sánchez Rivero**

Industrial engineer responsible for the development of Floating Power Plant in the Canary Islands

In this interview, we speak with Elena Sánchez Rivero –industrial engineer and head of Floating Power Plant– about the development of offshore technologies for renewable energy generation and storage, and the role of the Canary Islands as a testing ground for floating offshore wind.



Throughout the conversation, we explore the combination of offshore wind and hydrogen as a long-term storage system, the importance of public and private financing, and the main regulatory bottlenecks that constrain innovation in the marine environment. We also examine the value of public-private collaboration, the creation of support networks among companies, institutions, and administrations, and the key factors that allow island territories and regions with limited grid capacity to move toward a more resilient and decarbonized energy model. This conversation provides a practical perspective on how to scale innovative energy technologies, validate solutions in real-world environments, and build industrial projects with long-term impact.

**Keep reading to learn more about Floating Power Plant's experience and approach in the Canary Islands.**

## 01 **Tell us, what has your career path been like, and how did you arrive at Floating Power Plant?**

I am an **industrial engineer specialized in renewable energy**. I **began** my career at the Spanish National Research Council (**CSIC**), at the Center for Automation and Robotics (CAR) in Madrid. Afterwards, I joined **ITER**, where I worked in the Renewables Department on projects related to bioclimatic architecture.

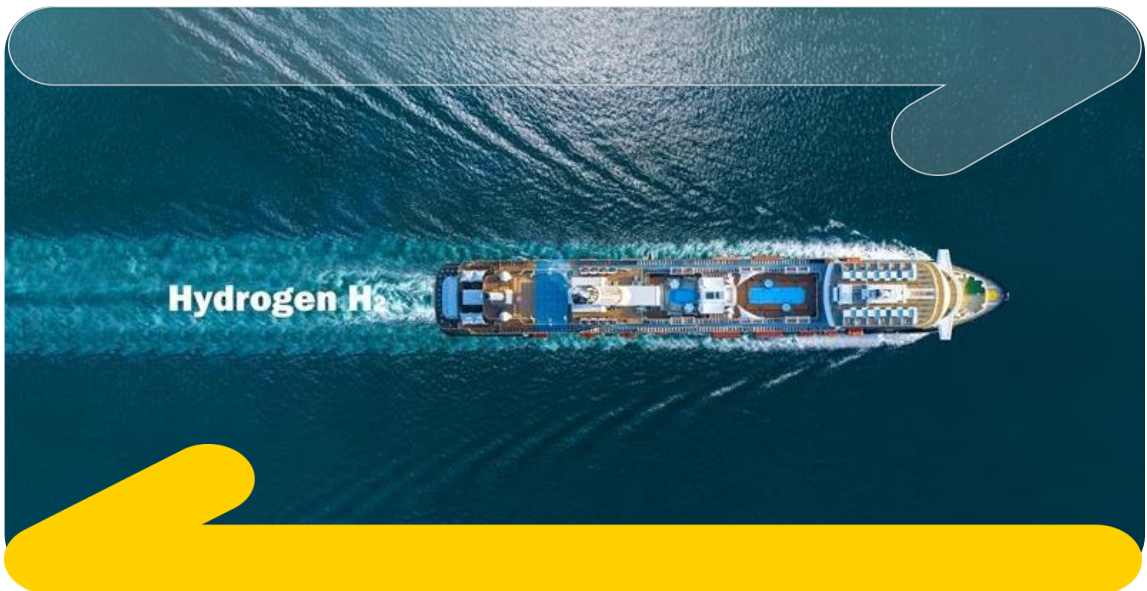
Later, I moved to the **Technological Institute of the Canary Islands (ITC)**, one of the leading renewable energy centers in the archipelago. There, I took part in both Interreg MAC projects—which cover the Macaronesia region—and in my first experiences with floating offshore wind.

After that stage, I made the **leap to the private sector before joining Floating Power Plant**. My entire career had been connected to the public sector, and I wanted to move into the private sphere to experience the more tangible side of projects.



## 02 **What are you developing at Floating Power Plant, and what specific problem are you trying to solve with this technology?**

**We integrate offshore wind with long-term energy storage using hydrogen** within a floating platform. The technology combines a wind turbine installed on a floating structure –which is what we develop– with a complete hydrogen system: an electrolyzer that first desalinates seawater and then splits it into hydrogen and oxygen. The hydrogen produced is stored on the platform itself and functions as a long-duration battery.



When there is sufficient **wind**, the energy is sent directly to the grid; when **there is surplus energy**, it is used to **desalinate water and produce hydrogen**, which is then stored. **When there is no wind, that hydrogen feeds a fuel cell that generates electricity again.**

In summary, **the hydrogen system acts as a battery capable of storing energy for many hours**, allowing a variable resource like wind to be converted into a steady supply. This ensures that the end customer receives 100% renewable energy whenever it is needed.

## 03 Why are the Canary Islands a strategic location?

Floating Power Plant is a **Danish company**, and three of the fifteen people on our team – **spread across the Canary Islands, Denmark and the United Kingdom**– are based here.

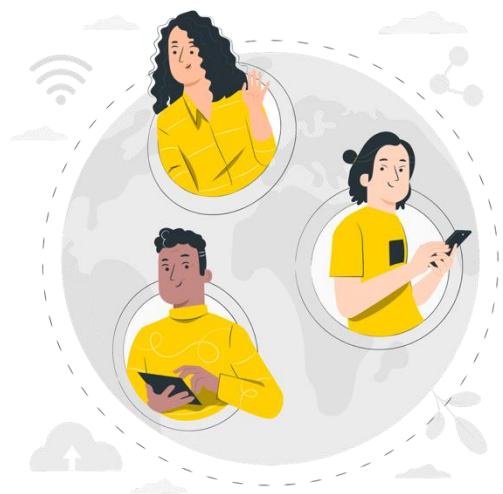
We chose the Canary Islands primarily because of PLOCAN. **The Economic Promotion Agency of the Island Council of Gran Canaria introduced us to this testbed** even before I joined the company. PLOCAN **makes it possible to test marine technologies** –both wave and offshore wind– although in Spain the regulatory framework moves more slowly than it should, especially for innovative technologies.

To move from TRL 6 to TRL 7, 8 and 9, we need to test at sea. We have already carried out multiple laboratory tests, and now we must do so at full scale. **Our prototype will be 5 MW and will be installed at PLOCAN.**

In addition, **the metocean conditions in the Canary Islands are favorable**: waves do not reach the extreme heights of the North Sea (up to 15 meters), which makes testing easier.

Another key factor is the **fiscal incentives**. On the Spanish mainland, the R&D&I tax deduction can reach 42%, but in the Canary Islands it goes up to 75%. This allows a very significant portion of the investment to be monetized –something crucial for a prototype project, which by nature involves very high costs.

To carry out this type of project, we need grants and mechanisms such as tax credits, which are particularly advantageous in the Canary Islands.



## 04 **You secured 26 million euros from the European Innovation Fund. What were the key factors in achieving this?**

It is a very large amount and, moreover, we applied on our own – that is, FPP Canarias together with the Danish parent company – whereas in this type of project it is usual to apply with a broad partnership. **Most of the project and its coordination are led from FPP Canarias, with the Danish headquarters providing technical support.**

Beyond the **financial contribution**, obtaining this fund represents a **seal of approval from the European Union, validating both our technology and our work.** To achieve it, we had to demonstrate a solid business plan, a robust financial plan, market studies with identified potential customers, and technical and economic analyses that prove the required level of technological maturity.

In practice, **it is similar to a due diligence process – but conducted by the European Union.** After receiving the fund, we have seen how this validation significantly boosts the company: it demonstrates that our technology is scalable, that it has strong potential to reduce greenhouse gas emissions – a key criterion for the Innovation Fund – and that it is ready to be tested in a real environment, which is what we will do in the Canary Islands.

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## 05 **How do you build a comprehensive financing strategy that combines European, national, and private funds?**

When **the FPP Canarias subsidiary was created, we relied on the ICEX 'Investing in Spain' program**, which is designed to attract foreign companies. This support, which we received for two years, allowed us to hire the initial team and launch operations in the Canary Islands.

**For several years, I have been in charge of identifying financing opportunities**, especially European, national, and regional grants. Thanks to this work, we secured the **Innovation Fund and the Next Generation funds from IDAE's Marine Network**. In addition, the deadline for these programs has recently been extended, and we may be able to benefit from the extension, always ensuring that there is no double funding.



*For several years, I have been in charge of the search for financing, particularly European, national, and regional grants.*



**We are currently in the middle of a €12 million financing round, of which we already have a lead investor committing €4 million.** The challenge is that our ticket size is not large enough for traditional investment funds, nor small enough for business angels, which makes fundraising more complex.

**On top of that, the international context adds uncertainty – for example, the political situation in the United States and the downturn in offshore wind projects.** Even so, our strategy remains clear: we are looking for an investor who can be a long-term strategic partner, not just someone who provides capital. In fact, our lead investor is interested in developing a project on a Caribbean island once we validate the technology.

## 06 **What specific problem is Floating Power Plant aiming to solve, and why does it make particular sense in territories such as islands?**

One of our main areas of focus is **islands, because they tend to have very weak electricity grids** due to their lack of interconnection. In the Canary Islands, for example, we depend on fossil fuels imported by sea for around 80% of our energy supply, which creates geopolitical vulnerabilities despite having strong renewable potential.

Although **there is a significant amount of wind and solar capacity installed, integrating it into the grid is difficult**. In Gran Canaria, for instance, curtailments are applied – meaning wind turbines are shut down because the grid cannot absorb any more power.

**Our proposal is to move offshore – where there is space and fewer environmental constraints – and integrate storage directly into the platform.** This allows us to supply energy to the island when it truly needs it, without relying on fossil fuels.

The same logic applies to oil & gas platforms, and we are now exploring applications for data centers, which face a major bottleneck due to limited grid connection capacity. We are considering **locating data centers offshore, on our platform, powered by a constant supply of renewable energy.**



## 07 **What does an offshore technology need in order to move from pilot to market?**

What we mainly need is a space at sea where we can test the technology as soon as possible. And this is proving to be very complex. Although Europe states that innovative technologies should benefit from **fast-track permitting**, in practice this does not happen.

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*There should be a fast-track permitting process so that technology can be developed faster than the market.*

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**Our prototype in PLOCAN follows the same permitting process as a commercial 20-unit wind farm.** In this sense, the environmental impact assessment is necessary, but it does not distinguish between a prototype and a large-scale project. This significantly delays everything. For example, in the Innovation Fund workshops, where lessons learned are shared, **the biggest bottleneck identified by all projects is permitting and environmental assessment.**



## 08 **What lessons from your experience can be replicated in other companies and regions?**

The first **is the importance of having, from the very beginning, an advisory board made up of end users.** In our case, this consultative board is formed by well-known companies —**potential customers— that show real interest in the technology and want to closely follow its development.** Their role is not merely formal: they will help us test, on the platform, use cases linked to their future commercial projects, which adds enormous value.

Having names like **Repsol, Equinor, Iberdrola or BP** not only provides credibility, but also shows that major companies see potential in the technology and want to explore it from an early stage. This, in a way, creates an **implicit endorsement that strengthens the project's solidity** in the eyes of public administrations, investors, and technological partners.



The **second lesson** — and for me, even more important given my role managing the subsidiary in the Canary Islands — is the need to **surround yourself with a network of people, organizations, and institutions that genuinely support you.** This has been absolutely essential in advancing along a path that is long, demanding, and often uncertain.

The **Economic Promotion Agency of the Island Council of Gran Canaria**, with Guillermo Quintana, has been key since the very beginning. **The Canary Islands Maritime Cluster** does extraordinary work in outreach, business networking, and talent attraction.

**PROEXCA** has also been a constant source of support through its Invest in Canary Islands department. **ICEX**, through **Investing in Spain**, has likewise accompanied us in a decisive way. And the **Wind Energy Association** plays a magnificent role in structuring the sector, creating spaces for consensus and collaboration.

On top of all this, we have the support of our team of **lawyers, consultants, and partners specialized in grants**, who provide essential technical backing for such a complex project.

**But above all, the ability to build networks** is crucial: attending events, maintaining ongoing dialogue with consultants, technology partners, and even potential competitors. We meet at conferences and share experiences. Unexpected synergies emerge, and a sense of a united sector is created.



*Surround yourself with a network of people and organizations that support you throughout this journey.*



Ultimately, what **we all want is to validate the technology and advance floating offshore wind**. The final developer will decide which solution best fits each project, but right now we are all rowing in the same direction.

There is strong unity in the sector and broad consensus. The Wind Energy Association, for example, does an outstanding job through its offshore wind working group. However, **the only missing piece for everything to progress more quickly is for the regulatory framework to keep pace**. But in terms of collaboration and support networks, experience shows that surrounding yourself with a strong ecosystem is a critical factor for innovative projects like ours to move forward.

## 09 **How do you think public initiatives help accelerate these innovation processes?**

**In offshore wind, excellent work is being done, and the Government of the Canary Islands is supporting the sector.** When we attend conferences such as WindEurope, we all go together: public administrations, PROEXCA, the cluster, and companies. There is a very strong public-private collaboration.

**The unfortunate part is that, despite this coordination, regulation still lags behind.** We have been waiting six years. **The value chain is ready** – shipyards, consultancies, engineering firms, SMEs – **both in the Canary Islands and in Spain, all eager for the regulatory framework to be approved so that work can begin.**

## 10 **To wrap up, is there any message you would especially like to highlight?**

**I would like to emphasize the significance of the €26 million from the Innovation Fund and the strength of public-private collaboration.** And to underline that, **in innovation, competition is useless at the beginning.** On the contrary: we are all pushing for regulation and for progress.

We talk to one another, we share experiences about permitting, **and even though we may be competitors, there is room for everyone.** We move forward together.

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