



Contact: Bruce Krasnow
Bruce.Krasnow@edd.nm.gov
(505) 795-0119

Gov. Michelle Lujan Grisham
Deputy Cabinet Secretary Jon Clark

**FOR IMMEDIATE RELEASE:
October 30, 2023**

EDD launches award for advanced energy innovation and commercialization

SANTA FE, N.M. – The New Mexico Economic Development Department (EDD) today launched the New Mexico Advanced Energy Award Pilot Program, a new state grant focused on supporting technology growth and commercialization in advanced energy technologies.

The New Mexico Advanced Energy Award Pilot Program is a competitive state-funded grant that awards non-dilutive funds to proposals in advanced energy innovation and commercialization from New Mexico small businesses engaged in research and development. The funds seek to assist early-stage companies developing a unique product with strong growth potential.

“New Mexico has a long and established history in energy technology and innovation,” EDD Deputy Secretary Jon Clark said. “We expect this new grant program to showcase emerging businesses, highlight their work in New Mexico, and help speed commercialization. This is how we create jobs and diversify the economy.”

Eligible proposals will demonstrate the potential to develop a unique product or service in the advanced energy field, commonly defined as technology and innovation that makes energy use cleaner, safer, more secure, and more reliable. Applicants must be for-profit technology businesses with headquartered in New Mexico with a focus on advanced energy. Selected proposals will be awarded between \$250,000 and \$1,000,000 in funds on a cost reimbursement basis.

The NMAEA Pilot Program will be administered by EDD’s Office of Strategy, Science, & Technology (OSST) in partnership with University of New Mexico Rainforest Innovations (UNMRI). Through this award, OSST ultimately seeks to support the retention or expansion of economic-base businesses; the creation of jobs in economic-base businesses; the development of the tax base; and business development.

Eligible applications will be evaluated by the state's Technology Research Collaborative Board. Selected proposals will be invited to present live at the Lobo Rainforest Innovations Building in Albuquerque at the UNMRI spring pitch event in May 2024, where winners will be finalized and announced.

Applications for the NMAEA Pilot Program will open on November 15, 2023, with applications due January 3, 2024. Potential applicants should review the NMAEA Pilot Program grant manual on the [EDD website](#) for program details.

###

EDD's mission is to improve the lives of New Mexico families by increasing economic opportunities and providing a place for businesses to thrive. EDD's programs contribute directly to this mission by training our workforce, providing infrastructure that supports business growth, and helping every community create a thriving economy.