



D2.2 Master Action Plan for the Establishment of the Citizen Investment Platforms

WP2 - Set up and running Citizen Investment Platforms

T2.1 - Intervention Strategy

Energinvest

CitizEE

*Scaling up Public Energy Efficiency Investments via Standardising
Citizen Financing Schemes*

www.citizee.eu



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TECHNICAL REFERENCES

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PU = Public

PP = Restricted to other programme participants (including the Commission Services)

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1. ABSTRACT

1.1. Description of the deliverable content and purpose

The aim of this Master Plan for the establishment of Investment Platforms is to provide CitizEE Pilot Countries/Regions a synthetic input about the practical implementation of the Investment Platforms within the CitizEE project Working planning. The structuring of the Master Plan is based on the analysis of the current EU legislation and policy documents regarding Investment Platforms under EFSI 2015-2020 framework, ESIF 2014-2020 operational program and as far as possible on the first experiences of existing Investment Platforms.

The Master Plan is the working framework for the duration of the CitizEE project, making the link between the CitizEE Work Breakdown Structure and the steps to take and tasks to perform to establish Investment Platforms under European Fund for Strategic Investments (EFSI)/European Structural Investments Fund (ESIF) regulations. It has been structured according to the development stages of Investment Platforms (Assessment, Design, Set-up, Implementation) which align with the development phases of CFs4EE Financing Scheme as detailed in the CitizEE grant agreement

It is to be noted that the EFSI initiative will soon reach the end of its timeframe and will be replaced by the new InvestEU framework as a successor of EFSI. Apart from the Lithuanian pilot region that has already succeeded to obtain approval for an EFSI-backed Investment Platform and will be signed within the current timeframe, according to discussions with the European Investment Bank, the remaining timeframe will most probably not allow other CitizEE pilot regions to obtain an ESFI approval for their projects. Remaining pilot projects will therefore fall under the InvestEU framework, which, although based on the success of the EFSI initiative, includes a number of significant developments that will need to be analyzed in more detail as soon as the regulation establishing InvestEU will enter into force. **The Master Plan should therefore be reviewed regularly (at least at each stage of development)**, in order to align it with the most recent information. Following consultations with European Investment Bank (EIB) and European Investment Advisory Hub (EIAH), it is assumed that in the next Multi-Annual Framework (2021-2027):

- EU-backed guarantee will remain the cornerstone of InvestEU program;
- Financial Instruments and Investment Platforms will remain strategic tools within InvestEU program to support public and private investment in Europe;
- European Investment Bank Group (EIB) will remain the main operator for InvestEU program;
- The cooperation between EIB Group and National Promotional Banks and Institutions (NPBIs) in the implementation of InvestEU will be strengthened as well as the complementarity between InvestEU and ESIF in the implementation of Financial Instruments.

1.2. Abbreviation list

CPR	Common Provisions Regulation
EC	European Commission
EFSI	European Fund for Strategic Investments
EIAH	European Investment Advisory Hub
EIB	European Investment Bank
ERDF	European Regional Development Fund
ESIF	European Structural and Investment Funds
FI	Financial Instrument
MA	Managing Authority
MS	Member State(s)
NPBI	National Promotional Bank/Institution
OP	Operational Program



2. CITIZEE WORK BREAKDOWN STRUCTURE

In order to facilitate the development of the Master Plan and its understanding for the pilot Countries/Regions, it became necessary to restructure the presentation of the CitizEE Work Breakdown Structure (WBS) according to the logic of investment platform stages of development (Assessment/Design/Set-up/Implementation). This logic nevertheless follows the one adopted in the initial CitizEE WBS for the establishment of the CFs4EE Financing Scheme.

The tables below present the actual CitizEE Work Breakdown Structure and the restructured one under the stages of development. The Master Plan has been developed on the structure of the latter. Note that only the tasks from the Work Breakdown Structure related to the establishing of investment platforms are being considered for the present Action Plan.

2.1. Actual Work Breakdown Structure

WPs & Tasks	Subtasks	Deliverables	Due Date DoA
WP2 Set up and running Citizen Investment Platforms			
2.1. Intervention Strategy	Institutional, organizational & procedural analysis	D2.1. Institutional, organizational & procedural analysis (M3)	July 19
	Action Plans for establishment of the Citizen Investment Platforms	D2.2. Action plan for establishment of the Citizen Investment Platforms (M3)	July 19
2.2. Operationalization of the Citizen Investment Platforms	Stakeholders mobilization & consultation	D2.3. Stakeholder Working Group List (M3)	July 19
	Operationalization	D2.4. Operationalization reports (M18)	Oct 20
		D2.5 Operationalization report Update 1 (M35)	March 22
		D2.6. Report on Citizen Investment Platforms Tools (M10)	Feb 20
	Stakeholders Working Group (SWG) operations	D2.7. SWG Meetings Minutes (M12)	Apr 20
		D2.8. SWG Meetings Minutes Update 1 (M24)	Apr 21
D2.9. SWG Meetings Minutes Update 2 (M35)		March 22	
2.3. Legal & Regulatory investment framework analysis	Analysis & report drafting	D2.10. Legal & Regulatory Report (M9)	Jan 20
2.4. CFs4EE Financing Scheme pilot projects evaluation	Market characterization	D2.11. Report on Market characterization (M9)	Jan 20
	CFs4EE Financing Scheme Pilot Projects evaluation	D2.12. CFs4EE Financing Scheme Evaluation report & action plan (M9)	Apr 20
WP3. Analysis and support actions			
3.1. Current state assessment of Citizen Funding Market	Analysis & report drafting	D.3.1. Citizen Funding Market assessment report (M4)	Aug 19
3.2. Benchmark & evaluation of CFs4EE Financing Schemes	Benchmarking & structure Financial Solutions Map developing	D3.2. Map of Structured Financial Solutions (M9)	Jan 20
3.3. Quantification of addressable objectives & feasibility studies	Financial feasibilities analysis	D3.3. Simulation tool and pilot project simulations reports (M18)	Oct 20



WPs & Tasks	Subtasks	Deliverables	Due Date DoA
WP4. CFs4EE Financing Schemes development and implementation			
4.1. CFs4EE Financing Schemes design and validation	EE Investment program Evaluation	(Int.) Addressable objectives evaluation	Apr 20
	Project Delivery process Design and validation	D4.5. Project Delivery Process Design report (M18)	Oct 20
	CFs4EE Financing Schemes design	D4.1. Business model report (M18)	Oct 20
		D4.2. Funding sources action plan (M18)	Oct 20
		D4.3. Preliminary Business plan (M18)	Oct 20
Detailed business plan	D4.4. Detailed business plan (M24)	Apr 21	
4.2. CFs4EE Financing Schemes implementation	Creation of the CFs4EE PFI structure	(Int.) Tendering documents	Apr 21
		D4.6. Contractual agreements (M24)	Apr 21
	CFs4EE PFI operational development	D4.9. PFIs Statements (M24)	Apr 21
4.3. Global risk assessment and mitigation strategies	Risk assessment analysis	D4.7. Global risk assessment report (M18)	Oct 20
		D4.8. Global risk assessment report update 1 (M27)	Jul 21
4.4. CFs4EE Financing Schemes monitoring	4.4.1. CFs4EE Financing Scheme follow up	D4.10. CFs4EE Follow up report (M18)	Oct 20
		D4.11. CFs4EE Follow up report Update 1 (M24)	Apr 21
		D4.12. CFs4EE Follow up report Update 2(M35)	March 22
	4.4.2. CFs4EE Financing Schemes monitoring	D4.13. Monitoring results report (M35)	March 22

2.2. Restructured Work Breakdown Structure following Assessment/Design/Set-up/Implementation stages of development

ASSESSMENT PHASE			
WPs & Tasks	Subtasks	Deliverables	Due date
WP2 Set up and running Citizen Investment Platforms			
2.1. Intervention Strategy	Institutional, organizational & procedural analysis	D2.1. Institutional, organizational & procedural analysis (M6)	Oct 19
	Action Plans for establishment of the Citizen Investment Platforms	D2.2. Action plan for establishment of the Citizen Investment Platforms (M6)	Oct 19
2.2. Operationalization of the Citizen Investment Platforms	Stakeholders mobilization & consultation	D2.3. Stakeholder Working Group List (M3)	Oct 19
	Operationalization	D2.4. Operationalization report (M19)	Oct 20
		D2.5. Operationalization reports update 1 (M35)	March 22



ASSESSMENT PHASE			
WPs & Tasks	Subtasks	Deliverables	Due date
	Stakeholders Working Group (SWG) operations	D2.6. Report on Citizen Investment Platforms Tools (M10)	Feb 20
		D2.7. SWG Meetings Minutes (M12)	Apr 20
		D2.8. SWG Meetings Minutes Update 1 (M24)	Apr 21
		D2.9. SWG Meetings Minutes Update 2 (M36)	March 22
2.3. Legal & Regulatory investment framework analysis	Analysis & report drafting	D2.10. Legal & Regulatory Report (M9)	Jan 20
2.4. CFs4EE Financing Scheme pilot projects evaluation	Market characterization	D2.11. Report on Market characterization (M9)	Jan 20
	CFs4EE Financing Scheme Pilot Projects evaluation	D2.12. CFs4EE Financing Scheme Evaluation report & action plan (M12)	Apr 20
WP3. Analysis and support actions			
3.1. Current state assessment of Citizen Funding Market	Analysis & report drafting	D.3.1. Citizen Funding Market assessment report (M4)	Oct 20
3.2. Benchmark & evaluation of CFs4EE Financing Schemes	Benchmarking & structure Financial Solutions Map developing	D3.2. Map of Structured Financial Solutions (M9)	Jan 20
3.3. Quantification of addressable objectives & feasibility studies	Financial feasibilities analysis	D3.3. Simulation tool and pilot project simulations reports (M18)	Oct 20

DESIGN PHASE			
WPs & Tasks	Subtasks	Deliverables	Due date
WP2 Set up and running Citizen Investment Platforms			
2.2. Operationalization of the Citizen Investment Platforms	Operationalization	D2.5. Operationalization report	Oct 20
		D2.6. Report on Citizen Investment Platforms Tools	March 22
	Stakeholders Working Group (SWG) operations	D2.7. SWG Meetings Minutes (M12)	Apr 20
		D2.8. SWG Meetings Minutes Update 1 (M24)	Apr 21
		D2.9. SWG Meetings Minutes Update 2 (M24)	March 22
WP4. CFs4EE Financing Schemes development and implementation			
4.1. CFs4EE Financing Schemes design and validation	EE Investment program Evaluation	(Int.) Addressable objectives evaluation	Apr 20
	Project Delivery process Design and validation	D4.5. Project Delivery Process Design report (M18)	Oct 20
	CFs4EE Financing Schemes design	D4.1. Business model report (M18)	Oct 20
		D4.2. Funding sources action plan (M18)	Oct 20
		D4.3. Preliminary Business plan (M18)	Oct 20
4.3. Global risk assessment and mitigation strategies	Risk assessment analysis	D4.7. Global risk assessment report (M18)	Oct 20



SET-UP PHASE			
WPs & Tasks	Subtasks	Deliverables	Due date
WP2 Set up and running Citizen Investment Platforms			
2.2. Operationalization of the Citizen Investment Platforms	Operationalization	D2.5. Operationalization report	Oct 20
		D2.6. Report on Citizen Investment Platforms Tools	March 22
	Stakeholders Working Group (SWG) operations	D2.7. SWG Meetings Minutes (M12)	Apr 20
		D2.8. SWG Meetings Minutes Update 1 (M24)	Apr 21
		D2.9. SWG Meetings Minutes Update 2 (M35)	March 22
WP4. CFs4EE Financing Schemes development and implementation			
4.2. CFs4EE Financing Schemes implementation	Detailed business plan	D4.4. Detailed business plan (M24)	Apr 21
	Creation of the CFs4EE PFI structure	(Int.) Tendering documents D4.6. Contractual agreements (M24)	Apr 21
4.2. CFs4EE Financing Schemes implementation	CFs4EE PFI operational development	D4.9. PFIs Statements (M24)	Apr 21

IMPLEMENTATION PHASE			
WPs & Tasks	Subtasks	Deliverables	Due date
WP4. CFs4EE Financing Schemes development and implementation			
4.3. Global risk assessment and mitigation strategies	Risk assessment analysis	D4.7. Global risk assessment report (M18)	Oct 20
		D4.8. Global risk assessment report update	Jul 21
4.4. CFs4EE Financing Schemes monitoring	4.4.1. CFs4EE Financing Scheme follow up	D4.10. CFs4EE Follow up report (M18)	Oct 20
		D4.11. CFs4EE Follow up report Update 1 (M24)	Apr 21
	4.4.2. CFs4EE Financing Schemes monitoring	D4.12. CFs4EE Follow up report Update 1 (M35)	March 22
		D4.13. Monitoring results report (M35)	March 22

Deviations with the DoA

Apart from the modification of the due dates for the deliverables D2.1, D2.2 and D2.3, there are no deviation between the DoA WBS and the restructured WBS. Restructuring is only for the purpose to align CitizEE project on the process to set-up investment platforms. Deviation for the due dates are explained as follow:

- Very poor information was publicly available regarding already signed and approved investment platforms under EFSI regulation. We have found very little documentation, reports and/or analysis on the state of the art, lessons learned and/or the step-by-step methodology to set-up an investment platform. In fact, with only 51 IPs -in one of the following stages, signed, approved or pre-approved- under the EFSI timeframe (2016-2020), Investment platforms are a rather new concept within the European Financial Instruments



landscape. Furthermore, unlike H2020 projects, these investment platforms have no dissemination or publication obligation. It was therefore difficult to draw in-depth lessons with the available documentation, especially on the steps to follow to design and establish an Investment Platform.

- EIB does not provide any detailed guidelines neither standardized documents on the design and establishment of investment platforms, apart from EFSI regulation and Steering board documents. Within the EIB, Investment platforms are treated as a classic loan request and must follow the normal appraisal and approval process of EIB. On top of it, EFSI Investment Committee has to approve the use of the EU Guarantee after EIB has approved the project. However, EIB does not provide neither particular guidelines or standardized documents for the preparation and follow-up of a loan request. It was absolutely not clear on what (information) should be included in the proposal and from there on how to draft an action plan as well as an accurate timeframe/planning.
- EIAH (European Investment Advisory Hub) formed to support the deployment of the EFSI program can deliver advisory services to EFSI project sponsors in the structuring of the project and the management of the EIB loan request, but the request must come from an official project sponsor. As the EIAH advice is not for free a service/advisory agreement needs to be signed between EIAH and the project sponsor. However, EIAH also does not provide at date any guidelines and/or standardized documents to work on regarding the proposal and the timeframe/planning.
- Investment platforms that combine EFSI and other EU Financial Instruments (especially the ESI Funds) are much more complex to develop as they have to follow both EFSI and ESI Funds regulations as well as processes. This has doubled the analysis work as it has required to address regulations and processes of both funds. ESI Funds also lead to another complexity related to state aid considerations, which needs to be addressed in the analysis. They also require the contribution of more stakeholders, taking into account that the ESI Fund's managing authorities (MAs) must be deeply involved in the development of the project. However, the combination of ESIF and EFSI is strongly recommended, especially for investment platforms. Also, FI-Compass, the European Advisory Hub for Financial Instruments under the ESI Funds program provides very details guidelines on the project assessment (ex-ante assessment for ESIF Financial Instruments) and action plan (Design, set-up, implementation and winding-up of financial instruments) to manage the request and development proposal. This has been used for the purpose of the present Master Action Plan.
- The EFSI program in its present form is coming to an end. Deadline to get an approval from EIB (and EFSI Investment Committee) for an EFSI contribution is the 31st December 2020. But, following the discussion with representatives of the EIB/EIAH, it will probably be too difficult to engage CitizEE within the actual timeframe from their point of view. CitizEE project pilot could be potentially ready with a proposal in February/March 2020 but they warned us that it will be too late to achieve the course of appraisal and approval before end 2020. Another concern is the availability of funding within the actual program as the EFSI EU guarantee itself is almost exhausted.
- The problem is equal with ESI funds as the actual Multi-Annual Financial Framework (2014-2020) comes to its end. It makes no doubt that there is no more opportunity window to introduce an ESI Fund request in the actual framework and that we need to concentrate on the next framework (2021-2027).
- Within the next Multi-Annual Framework 2021-2027, EFSI will be replaced by InvestEU, a new European fund which will bring together under its umbrella various existing EU financial instruments. It is accepted that the use of an EU guarantee to stimulate investment in Europe will be strengthened under InvestEU. EIB will remain the main partner to deploy InvestEU and development of Investment platforms will be also strengthened. However, it is not clear at date what will be the regulation applying to Investment Platforms under InvestEU.
- Due to those circumstances, It has not been possible to finalize the deliverables D2.1., D2.2 and D2.3 for the DoA due dates, as forecasted. It is also assumed that the Master Action Plan will have to be reviewed as figure out in the actions to undertake forecasted in the present document.



3. MASTER ACTION PLAN FOR THE ESTABLISHMENT OF THE INVESTMENT PLATFORMS FOLLOWING EFSI REGULATION REQUIREMENTS AND EIB PROCEDURES

3.1. The process to set-up an Investment Platform

To set-up the Investment Platform supporting their CF4EE Financing Scheme, CitizEE pilot regions will have to drive the process through the main steps described in the figure 1. Each phase and sub-phase of the process is described below according to their alignment on the CitizEE WBS. For more information on the process, we refer to the section 3. How to set-up an EFSI-backed Investment Platform of the Deliverables 2.1. Institutional, organisational and procedural report.

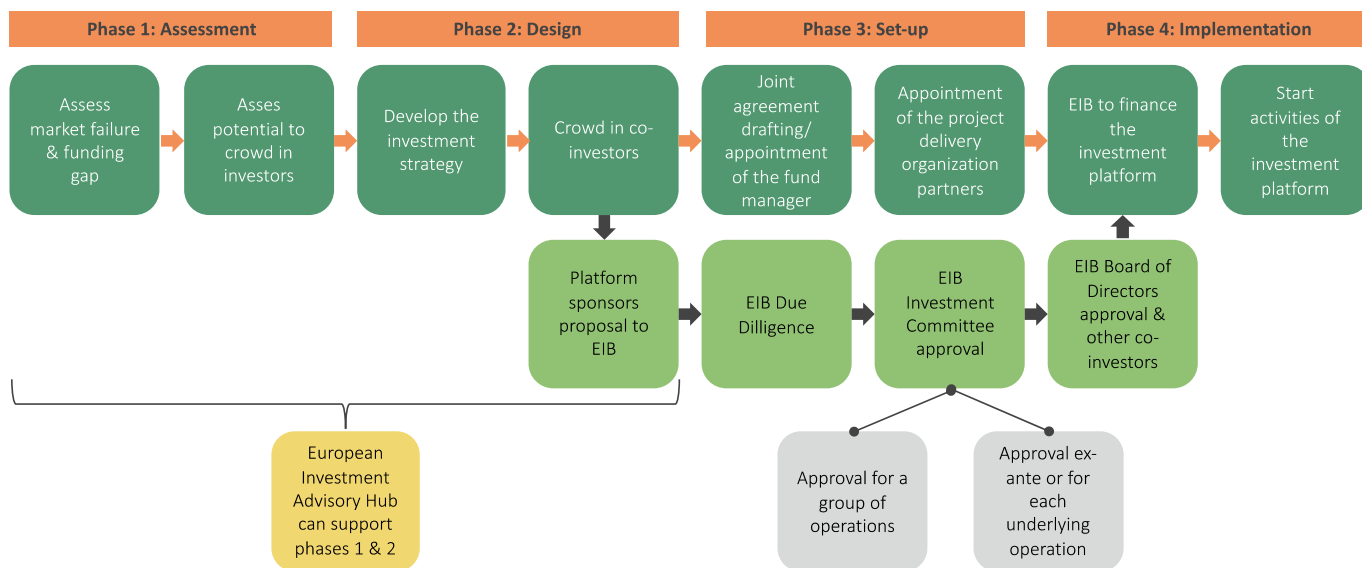


Figure 1: The process to set-up an EFSI-backed Investment Platform

3.2. Phase 1: Assessment of the Investment Platform/CFs4EE Financing Scheme

Steps/Tasks for establishing Investment Platform (IP)	Tasks within CitizEE	CitizEE Deliverables	Due date
Step 1: Assess market demand/market failure(s) and existing financing supply-funding gap(s)			
1.1. Analysis of the targeted investment sector (beneficiaries/final recipients/investment program).	Covered by task 2.4. CFs4EE Financing Scheme pilot projects evaluation.	D2.11. Report on Market characterization	Jan 20
1.2. Analysis of market failures and suboptimal investment situation for the targeted investment sector. <ul style="list-style-type: none"> Identify the market problems existing in the targeted investment sector. Establish the evidence of market failure, by analyzing the gap between supply and demand and identify suboptimal investment situations. Quantify the investment gap to the extent possible. 	Uncovered! <i>To be included in task 2.4. CFs4EE Financing Scheme pilot projects evaluation with barriers to investment analysis, same approach.</i>	D2.12. CFs4EE Financing Scheme Evaluation report & action plan	Apr 20
1.3. Evaluation of the financing needs of the targeted investment program.	Covered by task 4.1. CFs4EE Financing Schemes design and validation.	Intermediary report "Addressable objectives evaluation"	Apr 20



Steps/Tasks for establishing Investment Platform (IP)	Tasks within CitizEE	CitizEE Deliverables	Due date
1.4. Evaluation of the Financial products to address the financing needs.	Covered by task 2.4. CFs4EE Financing Scheme pilot projects evaluation.	D2.12. CFs4EE Financing Scheme Evaluation report & action plan	Apr 20
Step 2: Assess potential to crowd in investors in the Investment Platform			
2.1. Evaluation of the barriers to investment in the targeted investment sector. Objective is to design the right terms and conditions for the IP.	Uncovered task! <i>To be included in task 2.4. CFs4EE Financing Scheme pilot projects evaluation, with market failure and suboptimal investment situation analysis, same approach.</i>	D2.12. CFs4EE Financing Scheme Evaluation report & action plan	Apr 20
2.2. Evaluation of the public and private resources to be potentially raised by the IP: <ul style="list-style-type: none"> • Identification of the potential investors, either public investors (NPBIs, international financial institutions, public-owned companies...), strategic private investors (owners of existing facilities, conglomerates) or financial investors (investment funds, insurance companies, banks, family offices, High Net Worth individuals, sovereign wealth funds) that could eventually contribute to the IP. • Evaluation of the leverage effect of the IP. • Assessment of the indicative timing of additional contributions. 	Partially covered by task 2.2. Operationalization of the Citizen Investment Platforms. <i>To be formally (identification & evaluation) included in the task D2.12. CFs4EE Financing Scheme Evaluation report & action plan.</i>	D2.4. Operationalization report	Oct 20
		D2.12. CFs4EE Financing Scheme Evaluation report & action plan	Apr 20
2.3. Start discussions with co-investors to define what role they can play in supporting the IP: <ul style="list-style-type: none"> • EIB/EFSI: validate eligibility for EFSI funding. • EIAH: validate eligibility for advisory support. • NPBI: validate potential for co-financing. • MAs: validate potential for ESIF co-financing. • Other: validate potential for co-financing. 	Covered by task 2.2. Operationalization of the Citizen Investment Platforms. <i>Pilot Countries/Regions will have to manage the consultations with co-investors through the Stakeholders Working Group (SWG) operations.</i>	D2.7. SWG Meetings Minutes	Apr 20
		D2.4. Operationalization report	Oct 20

Planning overview & potential impact

Planning	12 months	Potential Impact on planning	Low
<ul style="list-style-type: none"> • Planning for assessment activities is long (12 months). Activities and planning are not suspected to be impacted, with normal course of the initial schedule. • Milestone 3 is month 12 (Apr 2020) with deliverables of Phase 1 that will form the inputs to start the design of the IP and the CFs4EE Financing Scheme. 			

Actions to undertake by CitizEE pilot Countries/Regions (if not yet done):

N°	Action	Due	Owner	Status
1.	Identify and organize consultation(s) with National or regional Managing Authorities (MAs) in charge of ESIF funds (especially European Regional Development Fund and Cohesion Fund).			



N°	Action	Due	Owner	Status
	<ul style="list-style-type: none"> • Validate if they planned FIs in the next 2021-2027 ESIF framework Operational Program (OP). • Validate if ESIF co-financing through IPs is part of the National or Regional Operational Program and for which appropriate fund (ERDF or Cohesion Fund). • Validate potential and conditions to integrate CitizEE project in the scope/willingness to co-sponsor the IP. • Validate working methodology and proposed Master Plan. • Get commitment within the Stakeholders Working Group (SWG). 			
2.	<p>Identify and organize consultation(s) with NPBIs in charge of EFSI funds.</p> <ul style="list-style-type: none"> • Validate if IPs make part of their focus. • Validate potential and conditions to integrate CitizEE project in the scope/willingness to co-sponsor the IP. • Validate working methodology and proposed Master Plan. • Get commitment within the Stakeholders Working Group (SWG). 			
3.	<p>Identify and organize consultation(s) with National or Regional government department in charge of EU Funds (national co-financing):</p> <ul style="list-style-type: none"> • Validate if IPs make part of their focus. • Validate potential and conditions to integrate CitizEE project in the scope/willingness to co-sponsor the IP. • Validate working methodology and proposed Master Plan. • Get commitment within the Stakeholders Working Group (SWG). 			
4.	<p>Review Stakeholders Working Group List (SWG) in order to further identify potential co-investors willing to address IPs.</p>			
5.	<p>Identify and organize consultation(s) with Key identified potential co-investors:</p> <ul style="list-style-type: none"> • Validate potential and conditions to integrate CitizEE project in the scope/willingness to co-sponsor the IP. • Validate working methodology and proposed Master Plan. • Get commitment within the Stakeholders Working Group (SWG). 			
6.	<p>Organize consultation with EIB/EIAH:</p> <ul style="list-style-type: none"> • Validate conditions & procedures for advisory support from EIAH. • Get commitment within the Stakeholders Working Group (SWG). 			
7.				

Actions to undertake by CitizEE technical committee

N°	Action	Due	Owner	Status
1.	<p>Organize consultation(s) with EIB/EIAH:</p> <ul style="list-style-type: none"> • Validate potential and conditions to integrate CitizEE project in the ESIF/Invest EU scope. • Validate working methodology and proposed Master Plan. • Get commitment within the CitizEE Advisory Board 			
2.	<p>Review and update the Institutional, organizational and procedural report with latest available information on the 2021-2027 framework program:</p> <ul style="list-style-type: none"> • Evaluate new regulation and procedural requirements. 			



	<ul style="list-style-type: none"> Evaluate impact on working methodology and Master Action Plan. Review and update the working methodology and proposed Master Action Plan as required. 			
3.				
4.				
5.				

3.3. Phase 2: Design of the Investment Platform/CFs4EE Financing Scheme

Steps/Tasks for establishing Investment Platform	Tasks within CitizEE WBS	CitizEE Deliverables	Due date
Step 3: Develop the investment strategy of the Investment Platform			
3.1. Analysis and design of the Project Delivery Process to support the investment program.	Covered by task 4.1. CFs4EE Financing Schemes design and validation.	D4.5. Project Delivery Process Design report	Oct 20
3.2. Selection of the co-investors to crowd-in and analysis of their requirements to co-invest in the IP, including need for, and level of, preferential remuneration for private co-investors.	Covered by task 2.2. Operationalization of the Citizen Investment Platforms.	D2.4. Operationalization report	Oct 20
3.3. Selection of the financial products to be offered to the Beneficiaries/Final Recipients and evaluation of the IP funding resources requirements.	Covered by task 3.3. Quantification of addressable objectives & feasibility studies.	D3.3. Simulation tool and pilot project simulations reports	Oct 20
3.4. Analysis and selection of the appropriate structure for the IP (managed account, contract-based co-financing, risk-sharing arrangement, Special Purpose Vehicle) and definition of co-financing structure, including validation of the sponsor(s) of the IP.			
3.5. Elaboration of the investment guidelines of the IP, including terms and conditions for the co-investors, management fees and costs of the IP.	Covered by task 4.1. CFs4EE Financing Schemes design and validation.	D4.1. Business model report	Oct 20
3.6. Set up and quantification of the expected results of the IP by means of output indicators, result indicators and IP-performance indicators as appropriate.			
3.7. Definition of the monitoring and reporting systems to monitor the IP operations.			
3.8. Assessment of risks and mitigation strategies for the IP.	Covered by task 4.3. Global risk assessment and mitigation strategies.	D4.7. Global risk assessment report	Oct 20
3.9. Elaboration of the Business/Financing plan of the IP.	Covered by task 4.1. CFs4EE Financing Schemes design and validation.	D4.3. Preliminary Business plan	Oct 20
Step 4: Crowd in co-investors			
4.1. Analysis of the appraisal criteria for applying for an EIB loan.	Uncovered! To be included in the task 4.1. CFs4EE Financing Schemes design and validation	D4.2. Funding sources action plan.	Oct 20
4.2. Assessment of the additionality of the EFSI EU-backed guarantee.			
4.3. Assessment of state-aid implications of the IP (in case of co-funding by ESIF, State own funds, including NPBI).	Out of CitizEE Scope! <i>To be done by the co-funder (Managing Authority, State and/or NPBI).</i>	-	-



Steps/Tasks for establishing Investment Platform	Tasks within CitizEE WBS	CitizEE Deliverables	Due date
4.4. Drafting of co-funding agreements with selected co-investors.	Covered by task 4.1. CFs4EE Financing Schemes design and validation.	D4.2. Funding sources action plan.	Oct 20
4.5. Drafting of EFSI Financing request, in line with EIB loan procedures.			
4.6. Start EIB loan process & co-investors appraisal & approval process. EIB process is the following: <ul style="list-style-type: none"> EIB Appraisal (financial, economic, environmental, social and technical assessment). EIB Management Committee approval. EFSI Investment Committee assessment. EFSI Investment Committee approval. EIB Board of directors approval. Signature (financing contract is agreed). 	Covered by task 2.2. Operationalization of the Citizen Investment Platforms. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to manage or to support the appraisal & approval processes.</i>	D2.4. Operationalization report	Oct 20

Planning overview & potential impact

Planning	6 months	Potential Impact on planning	Very High
<p>Planning for design activities is very tight (6 months). Activities and planning are very likely to be affected depending the factors described below. The planning potential impacts will have to be assessed at the very beginning of the phase (April 2020).</p> <ul style="list-style-type: none"> Depending the co-financing structure of the IP within each pilot region, the process of design and alignment between co-investors will be more or less complicated and dependent on the procedures, planning and capacities of the involved co-investors. It is not possible to integrate the actual EFSI framework program (closed schedule). CitizEE project is depending on the implementation schedule of the next 2021-2027 framework program under InvestEU. EIB loan request requirements and procedures may also change with the regulation requirements of the new framework. In case of ESIF co-financing, same constraint with the actual ESIF framework program (closed schedule). CitizEE project is depending on the implementation schedule of the next 2021-2027 framework program. Co-financing request requirements and procedures may also change with the regulation requirements of the new framework. <p>Milestone 4 is month 18 (Oct 2020) with deliverables of phase 2 that will form the inputs to start the set-up of the IPs and the CFs4EE Financing Scheme.</p>			

Actions to undertake by pilot Countries/Regions (to be reviewed after Phase 1) :

N°	Action	Due	Owner	Status
1.	Assess potential planning issues and risks.			
2.	Review and update Action Plan for the Establishment of the CitizEE IP.			
3.				
4.				
5.				

Action to undertake by CitizEE technical committee (to be reviewed after Phase 1)

N°	Action	Due	Owner	Status
1.	Review and update the Institutional, organizational and procedural report with latest available information on the 2021-2027 InvestEU program (replace EFSI): <ul style="list-style-type: none"> Evaluate new regulation and procedural requirements. Evaluate impact on working methodology and Master Plan. 			



	<ul style="list-style-type: none"> Review and update the working methodology and proposed master plan as required. 			
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3.4. Phase 3: Set-Up of the Investment Platform/CFs4EE Financing Scheme

Steps/Tasks for establishing Investment Platform	Tasks within CitizEE WBS	Concerned Deliverables	Due date
Step 5: Set-up the investment platform and operational partnerships (platform manager & project delivery organization)			
5.1. Support EIB appraisal process and get first approval of the EFSI Financing request: <ul style="list-style-type: none"> EIB Management Committee approval 	Covered by task 2.2. Operationalization of the Citizen Investment Platforms. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to manage or to support the appraisal & approval processes.</i>	D2.4. Operationalization report	Oct 20
5.2. Development of the detailed Business Plan.	Covered by task 4.2. CFs4EE Financing Schemes implementation. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to execute or to contribute to the task.</i>	D4.4. Detailed business plan	Apr 21
5.3. Design of the governance structure of the IP and drafting of the joint agreement (in case of managed account, contract-based co-financing or risk-sharing arrangement).	Covered by task 4.2. CFs4EE Financing Schemes implementation. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to execute or to contribute to the task.</i>	D4.6. Contractual agreements	Apr 21
5.4. Selection and appointment of the fund manager (in case of a Special Purpose Vehicle).			
5.5. Selection and appointment of the Project Delivery Organization partners (Program Management Unit, Project Delivery Unit, Project Aggregators) in line with the IP investment guidelines.			
Step 6: Finalize approvals and legal documentation establishing the investment platform			
6.1. Get EIB final approval of the EFSI Financing request: <ul style="list-style-type: none"> Approval by the EFSI Investment Committee on the use of the EU guarantee for the project and the conformity of the IP with the rules applicable for operations with IPs and National Promotional Banks or Institutions as set by the EFSI Steering Board. Approval by the EIB Board of Directors for the EIB financing the operation. 	Covered by task 2.2. Operationalization of the Citizen Investment Platforms. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to manage or to support the appraisal & approval processes.</i>	D2.5. Operationalization report	March 22
6.2. Get co-investors final approval for financing the operation (depending their own approval processes). In case of National co-funding or co-			



Steps/Tasks for establishing Investment Platform	Tasks within CitizEE WBS	Concerned Deliverables	Due date
funding by Managing authority or NPBI, specific approval steps will be required!			
6.3. Draft legal documentation and disbursement agreements.	Covered by task 4.2. CFs4EE Financing Schemes implementation. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to execute or to contribute to the task.</i>	D4.9. PFIs Statements	Apr 21

Planning overview & potential impact

Planning	6 months	Potential Impact on planning	Very High
<p>Planning for set-up activities is very tight (6 months). Activities and planning are very likely to be affected depending the factors described below. The planning potential impacts will have to be assessed at the very beginning of the phase (April 2020).</p> <ul style="list-style-type: none"> Depending the co-financing structure of the IP within each pilot region, the process of appraisal and approval for funding by co-investors will be more or less complicated and dependent on the procedures, planning and capacities of the involved co-investors. It is not possible to integrate the actual EFSI framework program (closed schedule). CitizEE project is depending on the implementation schedule of the next 2021-2027 framework program under InvestEU. EIB loan request requirements and procedures may also change with the regulation requirements of the new framework. In case of ESIF co-financing, same constraint with the actual ESIF framework program (closed schedule). CitizEE project is depending on the implementation schedule of the next 2021-2027 framework program. Co-financing request requirements and procedures may also change with the regulation requirements of the new framework. <p>Milestone 4 is month 24 (Apr. 2020) with deliverables of phase 3 that will form the inputs to start the implementation of the IPs and the CFs4EE Financing Scheme.</p>			

Actions to undertake by pilot Countries/Regions (to be reviewed after Phase 2) :

N°	Action	Due	Owner	Status
1.	Assess potential planning issues and risks.			
2.	Review and update Action Plan for the Establishment of the CitizEE IP.			
3.				
4.				
5.				

Action to undertake by CitizEE technical committee (to be reviewed after Phase 2)

N°	Action	Due	Owner	Status
1.	Review and update the Institutional, organizational and procedural report with latest available information on the 2021-2027 InvestEU program (replace EFSI): <ul style="list-style-type: none"> Evaluate new regulation and procedural requirements. Evaluate impact on working methodology and Master Plan. Review and update the working methodology and proposed master plan as required. 			
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3.5. Phase 4: Implementation of the Investment Platform/CFs4EE Financing Scheme

Steps/Tasks for establishing Investment Platform	Tasks within CitizEE	CitizEE Deliverables	Due date
Final step: Signing, closing and first investments			
7.1. Sign legal documentation.	Covered by task 4.2. CFs4EE Financing Schemes implementation. <i>Depending who will be the final sponsor of the IP, Pilot Countries/Regions will have to execute or to contribute to the task.</i>	D4.9. PFIs Statements	Apr 21
7.2. Disbursement from the co-investors to the IP (depending the disbursement agreements).	Task to be perform by the IP operator.	-	
7.3. Design and set-up of the monitoring and reporting processes of the IP.	Task to be perform by the IP operator. <i>Pilot Countries/Regions should align their monitoring & follow-up report on the monitoring process of the IP.</i>	-	
7.4. Start of activities of the IP (in line with the CFs4EE Financing Scheme).	Task to be perform by the IP operator.	-	
7.5. Follow-up and monitoring.	Covered by task 4.4. CFs4EE Financing Scheme monitoring.	D4.11. CFsREE Follow up report Update 1	Apr 21
		D4.12. CFsREE Follow up report Update 2	March 22
		D4.13. Monitoring results report	March 22

Planning overview & potential impact

Planning	12 months	Potential Impact on planning	Moderate
<p>Planning for implementation activities is tight (12 months). Activities and planning are likely to be affected depending the factors described below. The planning potential impacts will have to be assessed at the very beginning of the phase (April 2020).</p> <ul style="list-style-type: none"> Depending the CFs4EE Financing Scheme within each pilot region, coordination with Project Delivery Organization (project generation) and IP Manager (project financing appraisal) will be more or less complicated and dependent on the procedures, planning and capacities of the involved partners (especially if separate entities). <p>Milestone 8 is month 35 (March 2022) with final deliverables (follow-up and monitoring results reports).</p>			

Actions to undertake by pilot Countries/Regions (to be reviewed after Phase 2) :

N°	Action	Due	Owner	Status
1.	Assess potential planning issues and risks.			
2.	Review and update Action Plan for the Establishment of the CitizEE IP.			
3.				
4.				
5.				

Action to undertake by CitizEE technical committee (to be reviewed after Phase 2)

N°	Action	Due	Owner	Status
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4. CONFORMITY CHECK LIST WITH THE COMMON PROVISIONS REGULATION (CPR) - EX-ANTE ASSESSMENT EVALUATION REQUIREMENTS

As in Article 37 (2) of the Common Provision Regulation (CPR), Member States/Managing Authorities (and assimilate, e.g. NPBI) willing to use European Structural Funds (ESIF) to develop Financial Instruments (FIs) are required to conduct ex-ante assessments before supporting their implementation, including: rationale/additionality against existing market gaps and demand/supply, potential private sector involvement, target final recipients, products and indicators.

The following table summarizes the requirements for ex-ante assessment and indicates, where applicable, CitizEE deliverables that cover or can supply inputs for the evaluation requirements. This could support pilot Countries/Regions efforts when integrating ESIF co-financing.

ESIF Ex-Ante Assessment requirements	Tasks within CitizEE WBS	Master Plan
Article 37 (2) a: Analysis of market failures, suboptimal investment situations and investments needs		
1. Identify the market problems existing in the country or region in which the Financing Instrument is to be established.	2.4. CFs4EE Financing Scheme pilot projects evaluation	1.2
2. Analyze the gap between supply and demand of financing and by identifying suboptimal investment situations.		
3. Quantify the investment gap to the extent possible.		
Article 37 (2) b: Assessment of the value added of the financial instrument		
1. Identify the quantitative and qualitative dimensions of the value added of the envisaged Financing Instrument and compare it with the added value of alternatives approaches.	Out of CitizEE Scope! <i>To be done by the co-funder (Managing Authority, State and/or NPBI).</i>	-
2. Assess the consistency of the envisaged Financing Instrument with other forms of public intervention.		
3. Consider the State aid implications of the envisaged Financing Instrument.		
Article 37 (2) c : Additional public and private resources to be potentially raised by the financial instrument		
1. Identify additional public and private resources to be potentially raised by the envisaged Financing Instrument and assess indicative timing of national co-financing and of additionality contributions (mainly private).	2.2. Operationalization of the Citizen Investment Platforms 2.4. CFs4EE Financing Scheme pilot projects evaluation	2.2
2. Estimate the leverage of the envisaged FI.		
3. Assess the need for, and level of, preferential remuneration based on experience in relevant markets.		
4. Choose an approach for alignment of interest with private co-financing.	4.1. CFs4EE Financing Schemes design and validation	3.4
Article 37 (2) d: Lessons learnt		
1. Gather relevant available information on past experiences, particularly those that have been set up in the same country or region in which the envisaged Financing Instrument will be established.	Out of CitizEE Scope! <i>To be done by the co-funder (Managing Authority, State and/or NPBI).</i>	-
2. Identify the main success factors and/or pitfalls of these past experiences.		



ESIF Ex-Ante Assessment requirements	Tasks within CitizEE WBS	Master Plan
3. Use the collected information to enhance the performance of the envisaged Financing Instrument (e.g. mitigate and reduce risk, ensure a faster set-up and roll-out of the Financing Instrument).		
Article 37 (2) e: Proposed investment strategy		
1. Define the level of detail for the proposed investment strategy maintaining a certain degree of flexibility.	D.3.3. Quantification of addressable objectives & feasibility studies	3.2 3.3
2. Define the scale and focus of the Financing Instrument in line with the results of the market assessments and value-added assessment, in particular by selecting the financial product to be offered and the target final recipients.	D4.1. Business model report	3.4 3.5
5.4. Define the governance structure of the Financing Instrument by selecting the most appropriate implementation arrangement and definition of co-financing structure (including any envisaged combination with grant support).	D4.1. Business model report 4.2. CFs4EE Financing Schemes implementation	3.4 3.5 5.3 5.4
Article 37 (2) f: Specification of expected results consistent with the relevant programme		
1. Establish and quantify the expected results of the envisaged Financing Instrument by means of output indicators, result indicators and FI-performance indicators as appropriate.	D4.1. Business model report	3.6
2. Specification of how the envisaged Financing Instrument will contribute to deliver the desired strategic objectives for which it is set up.	Out of CitizEE Scope! <i>To be done by the co-funder (Managing Authority, State and/or NPBI).</i>	
3. Define the monitoring system in order to efficiently monitor the Financing Instrument, facilitate reporting requirements and identify any improvement areas.	D4.1. Business model report	3.7
Article 37 (2) g: Provisions for the update and review of the ex-ante assessment methodology		
1. Define the conditions and/or the timing in which a revision or an update of the ex-ante assessment is needed.	Out of CitizEE Scope! <i>To be done by the co-funder (Managing Authority, State and/or NPBI).</i>	
2. Ensure that this flexibility, and trigger points, is reflected in the monitoring and reporting provisions.		

5. REFERENCES

The main documents of reference are the following :

- European Investment Bank. European Fund for Strategic Investments Steering Board. Rules applicable to operations with investment platforms and National Promotional Banks or Institutions. Document 09-2016. February 2016.
- European Commission. European Structural and Investment Funds and European Fund for Strategic Investments complementarities. Ensuring coordination, synergies and complementarity. February 2016
- European Commission. European Structural and Investment Funds (ESIF). Guidance for Member States on Article 37(2) CPR- Ex-ante assessment. February 2015
- FI Compass. Ex-ante assessment methodology for financial instruments in the 2014-2020 programming period. General methodology covering all thematic objectives. Volume I, Version 1.2. April 2014.

