



Development and validation of template documents and contracts for the actors

Lead Partner (Author): Dr. Maximilian Wimmer, Johanna Kamm, Fabian Pause (Stiftung Umweltenergierecht)

Contributors: ECN, ENERGINVEST, GOPARITY, REGEA, VEB, VIPA

CitizEE

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

www.citizee.eu



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement N° 847147

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PROJECT ACRONYM	CitizEE
PROJECT TITLE	Scaling up Public Energy Efficiency Investments via Standardising Citizen Financing Schemes
PROJECT COORDINATOR	Silvia Caneva silvia.caneva@wip-munich.de Sonja Wilhelm sonja.wilhelm@wip-munich.de WIP Renewable Energies
PROJECT DURATION	May 2019 – April 2022 (36 months)

REPORT NAME	CitizEE_ D5.1
DOCUMENT:	D5.1
WORK PACKAGE	WP5 - Recommendations for upscaling CFs4EE and improve market efficiency and regulation
TASK	T5.1 - Development and validation of template documents and contracts for the actors
DISSEMINATION LEVEL*	PU
LEAD BENEFICIARY	3 (SUER)
CONTRIBUTING BENEFICIARY/IES	1 (WIP), 2(ENERGINVEST), 4 (GOPARITY), 5 (VEB), 6 (REGEA), 7 (VIPA), 8 (ECN)
DUE DATE OF DELIVERABLE	31 August 2021
ACTUAL SUBMISSION DATE	24 August 2021

PU = Public

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

RE = Restricted to a group specified by the consortium (including the Commission Services)

CO = Confidential, only for members of the consortium (including the Commission Services)

Version	Date	Beneficiary	Author	Approved
V1.0	19 August 2021	SUER	Maximilian Wimmer, Johanna Kamm, Fabian Pause	All partners
V2.0	24 August 2021	SUER	Maximilian Wimmer, Johanna Kamm, Fabian Pause	WIP



ACKNOWLEDGEMENTS

The work described in this publication has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement N° 847147.

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EXECUTIVE SUMMARY

1.1. Description of the deliverable content and purpose

With a view on the recent developments regarding the relevant legal framework in the context of the European Green Deal, this report shall serve as overview and guideline on how (energy efficiency/renewable energy) projects can be facilitated through private and public money under the ongoing process of updating the legal and regulatory framework.

For CitizEE, in particular investment platforms are an important instrument to aggregate investment projects and bundle funds from different sources (EU funds, national support, private investors) to enable diversified investments. An investment platform has two main advantages:

- can provide loans, guarantees and/or equity financing to the underlying projects and thus attract and crowd in larger budgets;
- are a tool to help with risk diversification amongst investors, making it easier to attract private investors and eventually unlocking financing for individual projects.

However, prior research has shown that regarding the legal and regulatory framework several barriers, both, on the financing and on the energy side, exist in the context of the creation of investment platforms exist. The European Green Deal, as a combination of strategies, (revisions of and new) Regulations and Directives and financial instruments, inter alia in the field of energy efficiency, building renovation etc., outlines a comprehensive framework to reach the EU targets for 2030 and 2050 and therefore offers several opportunities to encounter and (at least partly) overcome those barriers.

One important part of the European Green Deal is the direct and indirect support for energy efficiency measures and different financing opportunities as the pillar that is financing the transition to a decarbonized Europe. This goal is addressed through various measures targeting both the actual provision of funding as well as streamlining the use of the funding for optimal use:

- Public funding is increased;
- Creation of an attractive investment climate to increase the mobilization of private funds;
- Modification of the eligibility criteria in various areas aiming at optimized investment flows towards the achievement of the policy goals, e.g. for energy efficiency.

For CitizEE, one highly relevant development in this regard is the InvestEU Regulation/Invest EU programme, and the possibility to be eligible for InvestEU Fund support.

The InvestEU programme as a follow up to the European Fund for Strategic Investments (EFSI) and complementing other EU funding sources, is a single EU-level investment support programme to provide technical assistance and financing backed by an EU budget guarantee to unlock private investments. Financial products for energy renovation of buildings will target the residential sector and focus on social and affordable housing, public buildings, schools and hospitals, SMEs and support for ESCOs to mainstream energy performance contracting. It intends to facilitate needs-driven solutions which are easily accessible for project promoters and use a single set of rules.

The structure of the InvestEU programme is similar to EFSI in many aspects. In summary, the main differences that are likely to support the CitizEE pilot cases are:

- The shift from a system composed of 15 EU Financial Instruments and one EU guarantee (EFSI) to a single EU investment support scheme;
- A different approach of implanting the InvestEU Fund. While the implementation of EFSI was entrusted exclusively to EIB, InvestEU foresees a plurality of eligible implementing partners like National Promotional Banks and Institutions. Considering the strict conditions and limits for new actors and the fact that EIB remains the “privileged partner” responsible for the implementation of 75% of InvestEU (Art. 13 para. 4

InvestEU Regulation, see above), it remains to be seen whether this will really make a big difference in practice;

- The policy windows defined in the InvestEU programme are more detailed than under EFSI, supposedly to ensure a more targeted funding approach;
- There are more incentives for Member States to transfer part of the respective cohesion funds and recovery funds to the EU level. In the InvestEU programme, national authorities can propose their own National Promotional Bank to set-up and implement financial instruments covered by the EU guarantee. In this regard as well, the implications in practice remain to be seen. The draft Recovery and Resilience Plans, for example, so far show very little use of the option for Member State compartments.

Regarding investment platforms, the InvestEU programme recognises the potential need for a higher guarantee coverage in the policy field of energy efficiency, which makes it possible to design energy efficiency measures as thematic financial products. Even though the InvestEU Regulation is still in its early implementation stages, the Investment Guidelines provide a good orientation regarding the possibilities and conditions for financing options for investment platforms and thus keeps them being an interesting project financing support tool for CitizEE projects.

Another relevant legal development in the context of CitizEE is the Regulation on European Crowdfunding Service Providers (ECSP) for business (Crowdfunding Regulation). For many years, one of the biggest hurdles faced by crowdfunding platforms seeking to offer their services across borders in the EU has been the lack of common rules and diverging licensing requirements across the European Union. This has resulted in high compliance and operational costs, which prevented crowdfunding platforms from efficiently scaling the provision of their services.

Crowdfunding platforms as intermediaries to channel and or leverage public and private match funding are highly relevant for CitizEE. Especially with the Crowdfunding Regulation several opportunities and chances but also challenges arise. As a lessons learnt, based on the difficulties and challenges of setting up dedicated investment platforms to address a certain market failure, two aspects should be examined in the remainder of the project:

- On the one hand, as a pragmatic approach it could be an option or alternative to use existing crowdfunding platforms instead of setting up new structures, especially with a view on the fact that provider platforms have to meet high regulatory hurdles and that the market is becoming more professional (which is generally to be welcomed in order to avoid market abuse, etc.).
- On the other hand, concerning the new Crowdfunding Regulation, new crossborder opportunities through the harmonization of crowdfunding across Europe exist because before the offer of crowdfunding services was mainly limited to national borders, as offering services across borders was related to high compliance and costs. This strengthened crossborder possibilities can, inter alia, facilitate the funding for energy related projects.

In conclusion, based on this legal and regulatory analysis regarding the InvestEU programme, investment platforms and crowdfunding, this report offers templates/guidelines outlining relevant aspects that have to be concerned in order to be eligible for InvestEU Fund support and/or successfully create an investment platform and/or a crowdfunding model.

1.2. Abbreviation list

CEF	Connecting Europe Facility
COM	European Commission
COSME	Competitiveness of Small and Medium Sized Enterprises
EaSI	EU Programme for Employment and Social Innovation
ECSP	European Crowdfunding Service Providers
EEA	European Economic Area
EFSI	European Fund for Strategic Investment
EFTA	European Free Trade Association
EIAH	European Investment Advisory Hub
EIB	European Investment Bank
EIF	European Investment Fund
EIPP	European Investment Project Portal
ELENA	European Local Energy Assistance
ELTIF	European Long Term Investment Fund
EPC	Energy Performance Contracting/Energy Performance Certificate
ESCO	Energy Service Company
ESMA	European Securities and Markets Authority
ETS	Emissions Trading System
NPB	National Promotional Bank
P2P	Peer to Peer
R&D	Research and Development
ROI	Return on Investment
RRF	Recovery and Resilience Facility
SME	Small Medium Enterprise
SPV	Special Purpose Vehicle
TFEU	Treaty on the Functioning of the European Union



1. INITIAL OVERVIEW: FINANCING OPPORTUNITIES IN THE EUROPEAN GREEN DEAL

1.1. Financing of CitizEE Projects in the future Legal Framework

As seen in prior CitizEE reports¹, investment platforms are an instrument to aggregate investment projects and bundle funds from different sources (EU funds, national support, private investors) to enable diversified investments with a geographic or thematic focus. The platform itself can provide loans, guarantees and/or equity financing to the underlying projects. Investment platforms can attract and crowd in larger budgets. As such, investment platforms are a tool to help with risk diversification amongst investors, making it easier to attract private investors and eventually unlocking financing for individual projects.

A barrier analysis regarding the legal and regulatory situation came to the conclusion that, depending on the business model², several barriers exist, both, on the financing and the energy side when it comes to the creation of investment platforms³.

In this regard, one important part of the European Green Deal is the support for energy efficiency measures and different financing opportunities in this regard as the pillar that is financing the transition to a decarbonized Europe.

As there are several recent developments in the relevant legal framework this document shall serve as orientation overview on how projects can be facilitated through private and public money under this updated legal framework, particularly InvestEU and the Crowdfunding Regulation.

1.2. What is the European Green Deal?

The European Green Deal is described as the plan, respectively the roadmap, to make the EU's economy sustainable⁴. It is the growth strategy aimed at transforming the Union into a modern, resource-efficient and competitive economy, where there are no net emissions of greenhouse gases by 2050, economic growth is decoupled from resource use, and no person and no place is left behind. It shall turn climate and environmental challenges into opportunities and make the transition just and inclusive for all.

The European Green Deal provides an action plan⁵ to boost the efficient use of resources by moving to a clean, circular economy restore biodiversity and cut pollution. The plan further outlines investments needed and financing tools available. Further, the EU will provide financial support and technical assistance to help those that are most affected by the move towards the green economy. This is called the Just Transition Mechanism.

The Commission states that to reach the EU aims to be climate neutral in 2050 action by all sectors of the economy is required. This includes:

- Investing in environmentally-friendly technologies;
- Supporting industry to innovate;

¹ Energinvest, CitizEE report D2.1 - Institutional, organisational and procedural report, p. 69-72, https://www.citizee.eu/wp-content/uploads/2020/01/D2.1-Institutional-organisational-and-procedural-report_PU_compressed.pdf; Energinvest, CitizEE report D2.2 - Master Action Plan for the Establishment of the Citizen Investment Platforms, https://www.citizee.eu/wp-content/uploads/2020/01/D2.2-Master-Action-Plan-for-the-Establishment-of-the-Citizen-Investment-Platforms_PU.pdf; Energinvest, CitizEE report 4.2 - Funding Source Action Plan, <https://www.citizee.eu/wp-content/uploads/2021/07/Funding-Source-Action-Plan.pdf>.

² Energinvest, CitizEE report D4.1 - Business Model Report, <https://www.citizee.eu/wp-content/uploads/2021/07/Business-Model-Report.pdf>.

³ Stiftung Umweltenergierecht, CitizEE report D2.10 - Legal & regulatory investment framework analysis report, p. 42, https://www.citizee.eu/wp-content/uploads/2020/02/D2.10-Legal-regulatory-investment-framework-analysis-report_PU.pdf.

⁴ https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en.

⁵ COM (2019) 640 final, Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, The European Green Deal, https://eur-lex.europa.eu/resource.html?uri=cellar:b828d165-1c22-11ea-8c1f-01aa75ed71a1.0002.02/DOC_1&format=PDF.



- Rolling out cleaner, cheaper and healthier forms of private and public transport;
- Decarbonising the energy sector;
- Ensuring buildings are more energy efficient;
- Working with international partners to improve global environmental standards.

As the initial European Green Deal concept was launched in December 2019, it did not include the impact of the coronavirus crisis. While some governments consider that ambitious programmes like the European Green Deal will hinder economic recovery after the crisis, the Commission and others maintain that the European Green Deal is the growth strategy that can help Europe's economic recovery while at the same time addressing the global climate emergency⁶. Therefore, the coronavirus crisis recovery is seen as a chance to redesign a sustainable, inclusive economy, revitalizing industry, preserving vital biodiversity systems and tackling climate change. The response to the coronavirus crisis with large stimulus packages can be an opportunity to fast-track a fossil-free and competitive economy for Europe⁷.

The European Green Deal, as a combination of strategies, (revisions of and new) Regulations and Directives and financial instruments, inter alia, in the field of energy efficiency, building renovation, etc., outlines a comprehensive framework to reach the EU targets for 2030 and 2050.

1.2.1. Contents

The European Green Deal covers different fields of the EU policy regarding the transformation of the EU economy for a sustainable future, a European Climate Pact and the role of the EU as a global leader⁸. Those fields are:

- In general:
 - Mobilising research and fostering innovation.
- Policy topics:
 - Increasing the EU's Climate ambition for 2030 and 2050;
 - A zero-pollution ambition for a toxic free environment;
 - Supplying clean, affordable and secure energy;
 - Preserving and restoring ecosystems and biodiversity;
 - Mobilising industry for a clean and circular economy;
 - From "Farm to Fork": a fair, healthy and environmentally friendly food system;
 - Building and renovating in an energy and resource efficient way;
 - Accelerating the shift to sustainable and smart mobility.
- As financial pillar:
 - Financing the transition;
 - Leave no one behind (Just Transition).

⁶ European Parliament, 14.04.2020, Impact of the coronavirus crisis on climate action and the European Green Deal: [https://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI\(2020\)649370](https://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI(2020)649370).

⁷ <https://www.weforum.org/agenda/2020/05/the-european-green-deal-must-be-at-the-heart-of-the-covid-19-recovery/>.

⁸ COM (2019) 640 final, The European Green Deal, p.3.



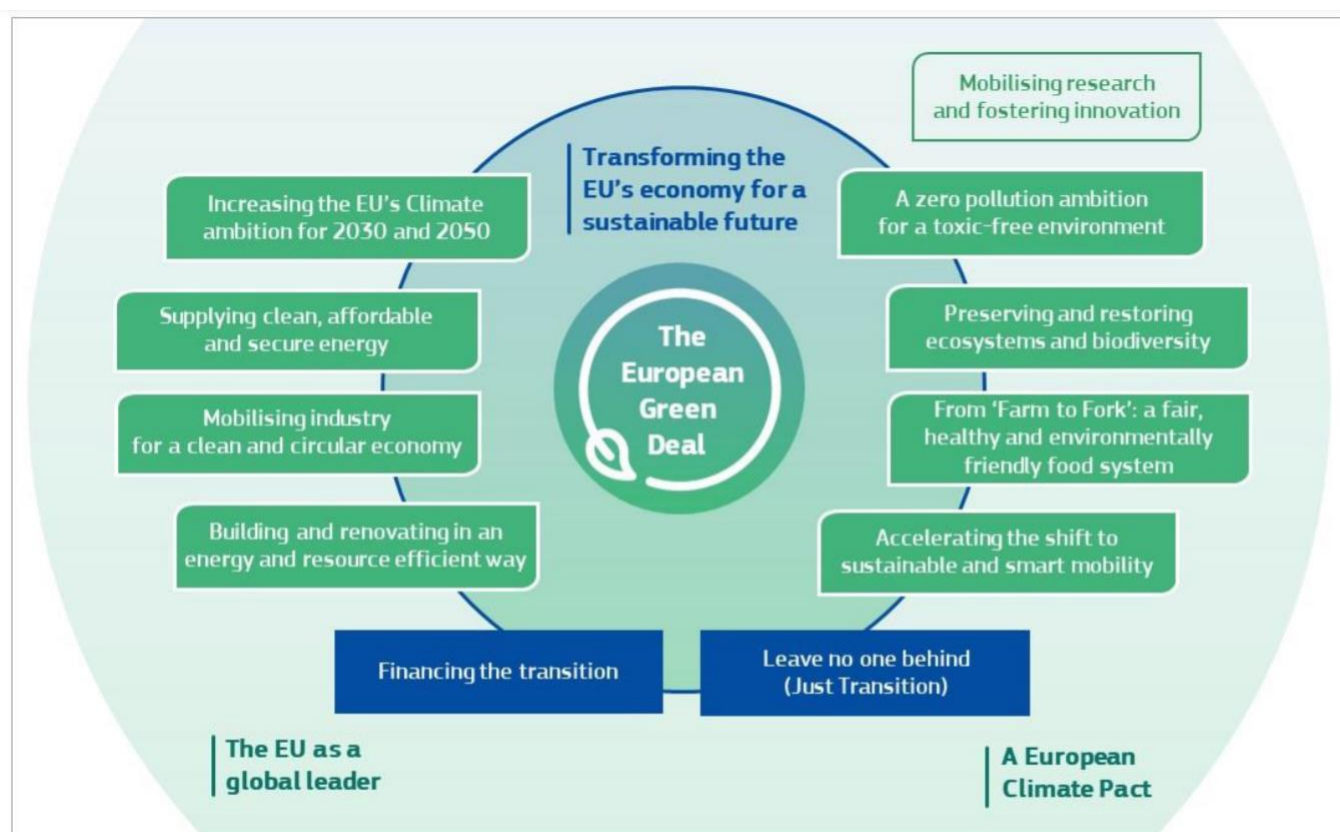


Figure 1 - The European Green Deal⁹

⁹ COM (2019) 640 final, The European Green Deal, p.3.



1.2.2. Relevant Areas for CitizEE

For CitizEE in particular the area “Building and renovating in an energy and resource efficient way” and the financial pillar are relevant. These pillars are especially targeted by:

- The Renovation Wave¹⁰, which is a strategy to double annual energy renovation rates in the next ten years in order to reduce Europe’s greenhouse gas emissions, to enhance the quality of life for people living in and using the buildings and to create additional green jobs in the construction sector¹¹;
- The European Green Deal Investment Plan (GDIP) – or also referred to as the Sustainable Europe Investment Plan – as the financial pillar of the European Green Deal, which is necessary to achieve the goals in the European Green Deal¹²;
- Next Generation EU announced in June 2020¹³ as complementary financing instrument to the GDIP to tackle the socio-economic consequences of the coronavirus crisis and thus also affects the investment plans/instruments of the European Green Deal¹⁴.

1.2.3. Process

- On **11 December 2019** the European Green Deal was presented by the Commission¹⁵ and was followed on 14 January 2020 by the presentation of the European Green Deal Investment Plan and the Just Transition Mechanism¹⁶;
- On **4 March 2020** a proposal by the Commission for the European climate with a public consultation on the European Climate Pact bringing together regions, local communities, civil society, businesses and schools was presented¹⁷;
- Until **July 2020** the European Industrial Strategy, a Circular Economy Action Plan, the “Farm to fork strategy”, the EU Biodiversity Strategy for 2030 and the EU strategies for energy system integration and hydrogen were presented¹⁸;
- On **17 September 2020** the 2030 Climate Target Plan was presented¹⁹;
- **From October 2020 to May 2021** several strategies were introduced:
- Renovation Wave strategy, Methane strategy, Chemicals strategy for sustainability, Offshore renewable energy boosting, European Climate Pact, European Battery Alliance, New European Bauhaus initiative, Sustainable blue economy, Zero pollution Action Plan, Organic Action Plan, New EU strategy on adaptation to climate change²⁰;

¹⁰ COM (2020) 662 final, Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives, https://ec.europa.eu/energy/sites/ener/files/eu_renovation_wave_strategy.pdf.

¹¹ https://ec.europa.eu/energy/topics/energy-efficiency/energy-efficient-buildings/renovation-wave_en.

¹² COM/2020/662 final, A Renovation Wave for Europe.

¹³ COM (2020) 456 final, Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, Europe's moment: Repair and Prepare for the Next Generation, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020DC0456&from=EN>.

¹⁴ European Parliament, 12/2020, Economic and Monetary Affairs – ECON: Multiannual financial framework - InvestEU programme 2021–2027 p. 2, <https://www.europarl.europa.eu/legislative-train/theme-economic-and-monetary-affairs-econ/file-mff-investeu>; https://ec.europa.eu/info/strategy/recovery-plan-europe_en#nextgenerationeu, Next Generation EU is a €750 billion temporary recovery instrument to help repair the immediate economic and social damage brought about by the coronavirus pandemic.

¹⁵ European Commission - Press release, 11.12.2019, https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6691.

¹⁶ European Commission - Press release, 14.01.2020, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_17, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_17.

¹⁷ European Commission - Press release, 04.03.2020, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_335.

¹⁸ European Commission - Press release, 10.03.2020, 11.03.2020, 20.05.2020, 08.07.2020, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_416, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_420, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_884, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1259.

¹⁹ European Commission - Press release, 17.09.2020, https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1599.

²⁰ https://ec.europa.eu/info/strategy/priorities-2019-2024/european-green-deal_en#timeline.



- On **14 July 2021** the “Fit for 55” legislative package was proposed by the Commission²¹.

1.3. The Renovation Wave

In order to reach the 55% climate target by 2030, the Renovation Wave aims to at least double the annual energy renovation rate of residential and non-residential buildings by 2030 and to foster deep energy renovations. It is planned that there will be 35 million building units renovated by 2030. To finally achieve EU-wide climate neutrality by 2050 the increased rate and depth of renovation will have to be maintained also post- 2030²². As a basis of these developments the Renovation Wave provides seven so called key principles²³. One of those principles is called reinforced, accessible and more targeted funding. This principle is connected to the GDIP, which defines the framework for financing the green transition and includes the InvestEU programme.

The Commission estimates that there are around EUR 275 billion of additional investments needed every year as building renovation is one of the sectors facing the largest investment gap in the EU. Barriers exist in the residential as well as in the non-residential building sector. The barriers in the residential sector are the lack of attractive and easily accessible public incentives for renovation (shortage of information and low awareness of available funding, cumbersome procedures or regulatory constraints) and the lack of mainstream financing products. In the non-residential sector, the lack of funding for publicly-owned buildings and the lack of suitable financial incentives for commercial buildings are two of the most relevant obstacles. To overcome these barriers, a better use of EU and national public funds shall be fostered and greater share of private funds shall be mobilised. In order to more effectively target funds and to better channel them to the end-users blending of various sources of financing shall be made easier²⁴.

1.4. The Green Deal Investment Plan/Sustainable Europe Investment Plan

As described above, the GDIP, as the investment pillar of the European Green Deal, aims to mobilise the needed money to achieve the goals set by the European Green Deal. The main objectives of the GDIP are:

- Increasing the funding for the transition through the EU budget and associated instruments;
- Creating an enabling framework for private and public investors for sustainable investments;
- Providing support to public administrations and project promoters in the execution of sustainable projects²⁵.

The plan includes both goals for increased EU funding as well as approaches to mobilize more public and private capital for the green transition. With public and private funding combined, the envisaged goal at the time of the announcement was to mobilize 1 trillion euros for sustainable investments over the next decade²⁶. It is important to note in this context, however, that the GDIP is comprised not only of “new money”, but builds on instruments established previous to the European Green Deal as well. Furthermore, according to the initial proposal of the GDIP in January 2020²⁷, of the 1 trillion euros, the real increase in EU spending climate mitigation measures would only amount to a 5-pp increase of the EU budget (from 20% to 25%) being allocated for this purpose, plus 7.5 billion euros

²¹ European Commission - Press release, 14.07.2021, https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3541; Relevant revisions and recasts will be analysed in upcoming reports (Recast of the Energy Efficiency Directive and revision of the Renewable Energy Directive, Commission Proposal, Q2/2021; Revision of the Energy Performance of Buildings Directive, Commission Proposal Q4/2021).

²² COM/2020/662 final, Renovation Wave for Europe, p. 3.

²³ COM/2020/662 final, Renovation Wave for Europe, p. 3 f.

²⁴ COM/2020/662 final, Renovation Wave for Europe, p. 9.

²⁵ European Commission - Press release, 14.01.2020, https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24.

²⁶ European Commission - Press release, 14.01.2020, https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_24.

²⁷ COM (2020) 21 final, Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, Sustainable Europe Investment Plan European Green Deal Investment Plan, p. 6, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020DC0021&from=EN>.



within the Just Transition Fund. The plan is built on the assumption that the rest of the sum will come from public and private investments that will be incentivized by guarantees offered by the EU (“mobilization”)²⁸.

As such, the GDIP is neither a direct financing instrument nor binding law, but, like the European Green Deal, serves as an overarching declaration of intent. The specific financial instruments and the sums involved can therefore be dynamically adapted in future legislative measures.

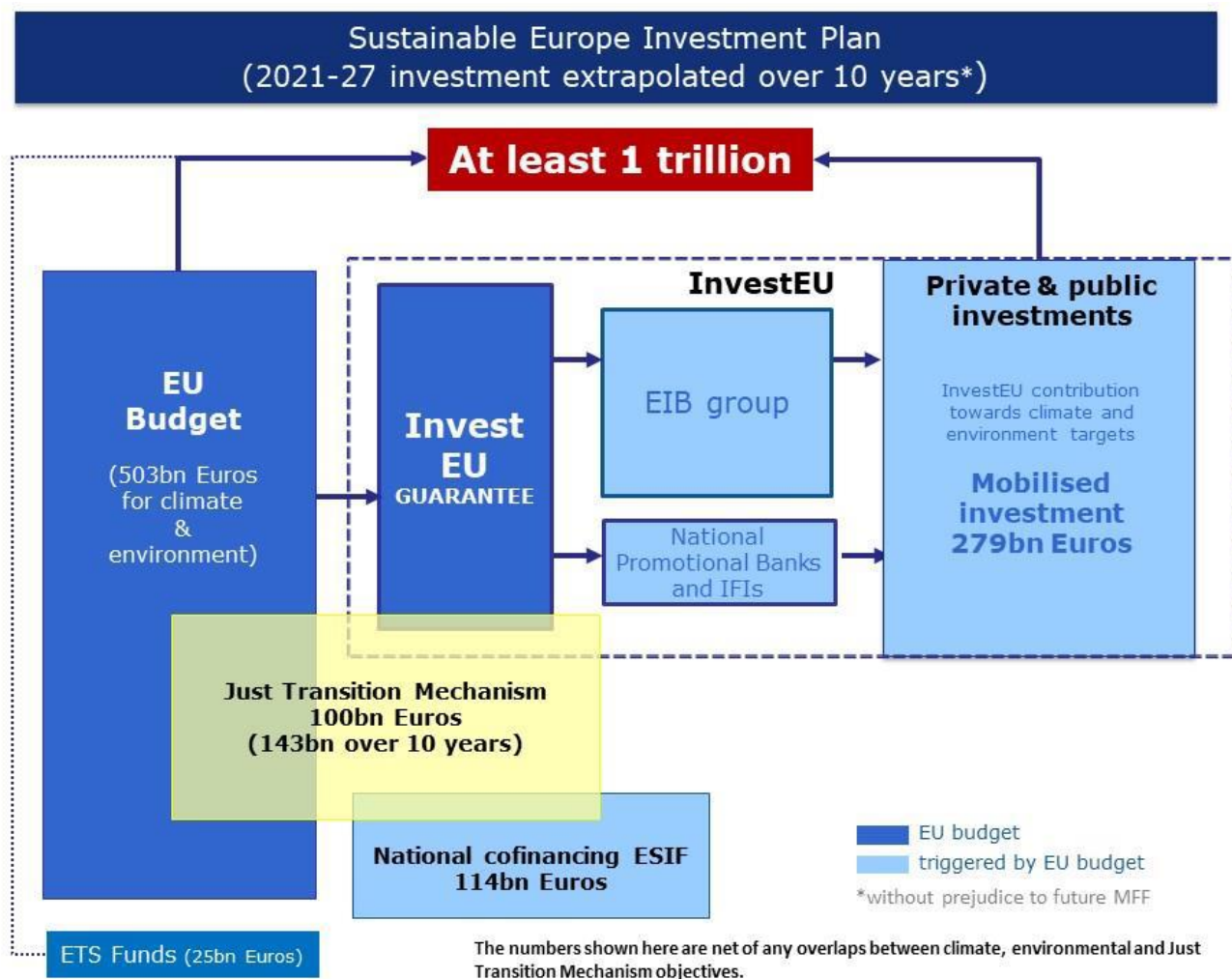


Figure 2 - Financing Elements under the Sustainable Europe Investment Plan²⁹

²⁸ COM (2020) 21 final, Green Deal Investment Plan, p. 8.

²⁹ COM (2020) 21 final, Green Deal Investment Plan, p. 6.

1.5. Next Generation EU

Next Generation EU functions as an emergency temporary recovery instrument to help compensate the immediate economic and social damage caused by the pandemic. However, the Commission announced that this recovery plan would focus on the “green transition”, making the European Green Deal the roadmap for recovery³⁰. Thus, the plan is not only aimed at short term cash infusions to kickstart the economy, but entails instruments targeting long term goal financing (as is often needed in the energy sector, for instance) as well. The package also includes proposals for a number of new own resources to fund repayments.

With the announcement of Next Generation EU, the Commission made considerable changes to the original InvestEU proposal from 2018³¹. The core of Next Generation EU is the so-called Recovery and Resilience Facility which is intended to finance public investment in the Member States in order to support a resilient recovery, prioritising sustainability and digitalisation measures in the recovery measures.

The core package of the MFF 2021-2027 plus the additional funds for Next Generation EU until 2024 therefore are all aiming to align with the European Green Deal. As an overview, Next Generation EU entails the following measures:

EU budget powering recovery

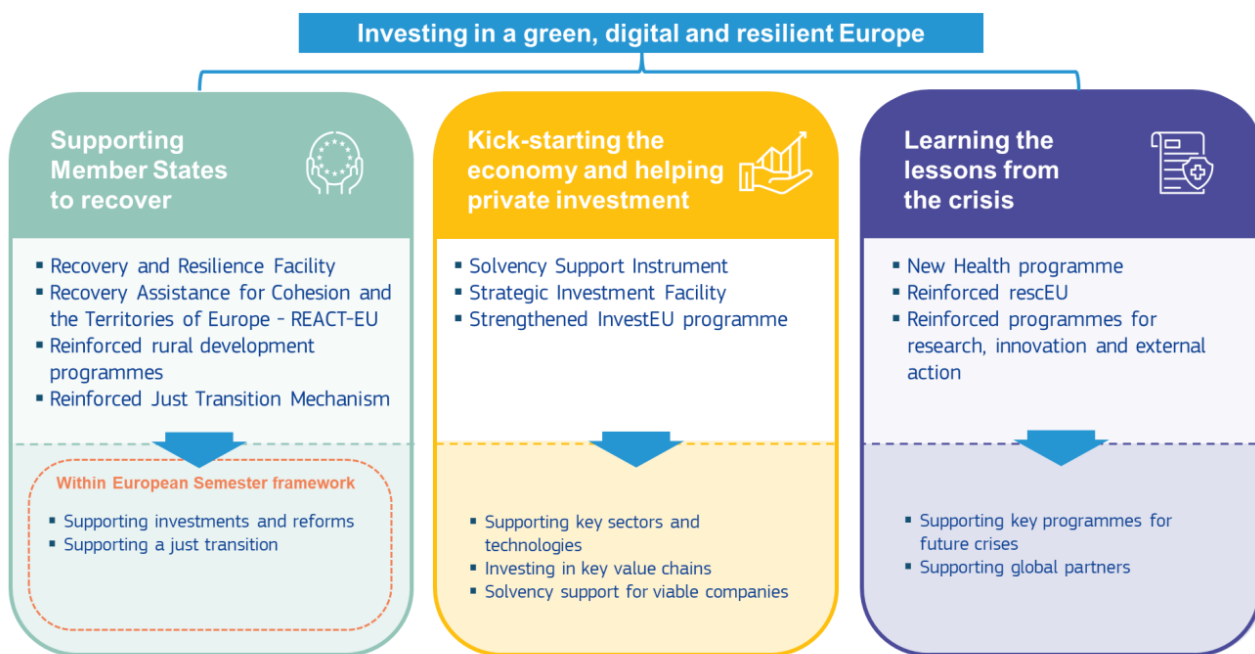


Figure 3 - Overview of EU Recovery Budget Measures³²

For CitizEE, two of those measures are of special relevance – one is the strengthened InvestEU programme as a direct means of helping private instrument. The other, with an indirect but nonetheless important impact, is the Recovery and Resilience Facility because its goal is, among others, to motivate Member States to set up funding schemes for energy efficiency measures.

³⁰ COM (2020) 456 final, Next Generation EU, p. 6-7.

³¹ COM (2018) 439 final, Proposal for a Regulation of the European Parliament and of the Council establishing the InvestEU Programme, https://eur-lex.europa.eu/resource.html?uri=cellar:319a131d-6af6-11e8-9483-01aa75ed71a1.0002.03/DOC_1&format=PDF.

³² COM (2020) 442 final, Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, The EU budget powering the recovery plan for Europe, p. 4, https://eur-lex.europa.eu/resource.html?uri=cellar:4524c01c-a0e6-11ea-9d2d-01aa75ed71a1.0003.02/DOC_1&format=PDF.

1.5.1. The Recovery and Resilience Facility

The Recovery and Resilience Facility (Regulation (EU) 2021/241) entered into force on 19 February 2021³³. It lays down the objectives of the Facility, its financing, the forms of Union funding under it and the rules for providing such funding.

By temporarily lifting the own resources ceiling to 2% of EU Gross National Income, the Commission can borrow 750 billion euros on the financial markets. These funds can then be allocated to Member States in the form of grants and loans. The repayment of the EU bonds does not start until 2028 and is expected to be completed by 2058. The European Council has proposed that funds allocated under the Recovery and Resilience Facility are to be committed during the years 2021-23 and fully disbursed at the latest by the end of 2026. Although the funding therefore has to be allocated and disbursed in a quick manner, the Recovery Plans must guarantee a long-term perspective delivering a lasting positive impact on the resilience of the Member State concerned.

In order to obtain the funds, Member states were supposed to submit Recovery and Resilience Plans (RRF Plans) by April 2021 (Art. 18 para. 3 Recovery and Resilience Facility Regulation). Submitted RRF Plans will then be assessed by the European Commission and approved by the European Council on a case-by-case basis. The RRF Plans should present a coherent package of reforms and public investment projects to be implemented by 2026 and address the country-specific recommendations³⁴ adopted by the European Council as well as the policy goal requirements laid down in Art. 3-4 of the Recovery and Resilience Facility Regulation. The six relevant policy areas the RRF Plans should contribute to are set in Art. 3 Recovery and Resilience Facility Regulation. Within these goals, the measures of the member states must contribute at least 37% to the green transition and 20% to digital transformation, Art. 18 para. 4 lit. e Recovery and Resilience Facility Regulation. The RRF Plans must describe the effect of the envisaged investment projects on those policy goals both in a qualitative and a quantitative manner. Member States also have to include milestones and targets in their Plans. If the RRF Plan does not fulfil these requirements, it will not be accepted. If the Member State has not satisfactorily implemented the milestones and targets of an accepted plan, the Commission will not pay all or part of the financial contribution to that Member State.

Ex ante, it is not possible to determine exactly how the Member States will spend their respective Recovery and Resilience allocation. The process has deficits regarding civic participation and transparency³⁵. However, 18 Member States had already pre-submitted draft RRF Plans giving some insights into the proposed measures. Final plans are currently being submitted. As the Commission aims to approve (in case the Plans are deemed eligible) within two months, first implementation measures on a national level at least for those RRF Plans who were submitted by the end of April, can be expected mid-2021. Additionally, the Commission has published a Guidance for the Member States RRF Plans outlining the criteria for green investments the Member States should adhere to³⁶.

1.5.2. Additional Opportunities for CitizEE Projects under the Recovery and Resilience Facility

Even though the Recovery and Resilience Facility is directly targeted at Member States, it opens an additional window of opportunities for energy efficiency projects. As the Recovery and Resilience Facility Regulation establishes a climate target of 37% at the level of the national RRF Plans, each Member State needs to present evidence on the overall share of climate-related expenditure in its plan based on a binding climate tracking methodology.

Regarding Energy Efficiency and Renewable Energy measures, the Recovery and Resilience Facility on the one hand increases pressure in the Member States to take more ambitious measures and facilitates these through strong

³³ Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility, OJ L 57, 18.2.2021, p. 17–75, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32021R0241&from=EN>.

³⁴ 2020 European Semester: Spring package, 20 May 2020, https://ec.europa.eu/info/publications/2020-european-semester-country-specific-recommendations-commission-recommendations_en

³⁵ An overview of the current status of the national Recovery and Resilience Plans can be found here: <https://www.greenrecoverytracker.org/country-reports-overview> and here: https://ec.europa.eu/info/business-economy-euro/recovery-coronavirus/recovery-and-resilience-facility_en#example-of-component-of-reforms-and-investments.

³⁶ Commission Staff Working Document, SWD (2021) 12 final, https://ec.europa.eu/info/sites/info/files/document_travail_service_part1_v2_en.pdf



financial incentives. The Commission explicitly emphasizes this when it states that Member States should establish flagships, addressing issues that are common to all Member States which need significant investments, create jobs and growth and are needed for the twin transition as outlined in the Annual Growth Strategy 2021. The Commission strongly encourages Member States to include investment and reform plans addressing the development and use of renewables and the improvement of energy efficiency of public and private buildings³⁷.

As such, additional funding measures for energy efficiency programmes on a national level can be expected. Furthermore, the Guidance Template published by the Commission establishes some leeway on the question whether and which energy efficiency funding measures constitute state aid. However, the State Aid Guiding Template (unlike the state aid guidelines) explicitly has no legally binding effect and is not intended to justify such. Therefore, one cannot invoke a self-binding effect on the part of the Commission in similar cases.

Below is a brief overview of the RRF Plan status of the Member States where CitizEE's pilot projects are located.

- **Belgium** has submitted its official RRF Plan on 1 May 2021³⁸. 60% of the Belgian Recovery and Resilience Facility budget (total: 5,9 billion euros in grants) is targeted at infrastructure and the construction/renovation sector. As 80% of the Belgian building stock is energy inefficient (Energy Performance Certificate (EPC) class C and below) and 50% of the building stock is EPC class E and below, there is vast potential for investment in this sector³⁹. The main objective is to renovate the existing building stock and make it more energy and resource efficient. This concerns in particular public buildings, social infrastructure and residential housing and more generally the least efficient buildings. However, as the sole federal government project related concerns the renovation of one specific building, in practice this appears to be aimed mainly at the private sector⁴⁰.
- **Portugal** was the first to submit its official RRF Plan (total: 13.9 billion euros in grants and 2.7 billion euros in loans) on 22 April 2021, setting out reforms and public investment projects until 2026⁴¹. The originally submitted draft plan was criticized by the Commission, inter alia, for its focus on road infrastructure⁴². The analysis of the now submitted plan is still ongoing. However, the plan entails 2.8 billion Euros for investment in housing projects (which could or could not be linked to energy efficiency) and 0.6 billion Euros specifically for investments in energy efficiency in buildings⁴³.
- **Croatia** has submitted its RRF Plan on 15 May 2021 (total: 6.4 billion Euros in grants)⁴⁴. It received positive response and was approved by the European Commission on 08 July 2021. the draft plan can be found here⁴⁵. The plan consists of six components. Amongst them are the components economy and a renovation of buildings initiative that refer to energy efficiency, environment protection and green economy. The economy component consists of several subcomponents: A resilient, green and digital economy, energy transition for a sustainable economy and development of a competitive, energy sustainable and efficient transport system. The building renovation initiative is an important component of Croatia's sustainable development and includes decarbonisation of buildings and energy savings in buildings, earthquake reconstruction of Zagreb and its surroundings, capacity building for action in case of natural disasters and renovation of buildings with

³⁷ https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1658

³⁸ COM Press Release, https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2101.

³⁹ Belgian RRF Plan (FR), p. 45, <https://dermine.belgium.be/sites/default/files/articles/FR%20-%20Plan%20national%20pour%20la%20reprise%20et%20la%20re%CC%81silience.pdf>.

⁴⁰ Green Recovery Tracker Report Belgium, https://assets.website-files.com/602e4a891047f739eaf5dfad/608bc7154bb94da4ed7cabbe_Belgium_summary_short%2020210430.pdf.

⁴¹ COM Press Release, https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1869.

⁴² <https://www.publico.pt/2021/03/12/economia/noticia/bruxelas-quer-barragens-estradas-pontes-prr-1954115>.

⁴³ Portuguese RRF Plan, p. 163, <https://www.portugal.gov.pt/download-ficheiros/ficheiro.aspx?v=%3d%3dBQAAAB%2bLCAAAAAAABAAzNDQzNgYA62SpeQUAAAA%3d>.

⁴⁴ COM Press Release, https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2501.

⁴⁵ Croatian RRF Plan (draft 29 April 2021), <https://planoporavka.gov.hr/UserDocsImages/dokumenti/55%20-%201%20NPOO.pdf?vel=12358896>.



the status of cultural property. The total estimated value of investments from the NPOO amounts to 6.5 billion EUR. For the economy component 54%, for the buildings renovation initiative 12% is envisaged.

- **Lithuania** likewise has submitted its RRF Plan on 15 May 2021 (total: 2,2 billion Euros in grants)⁴⁶. An assessment has not yet been conducted; the plan can be found here⁴⁷. Independent researchers found several of these plans to be lacking regarding the necessary climate target of 37%. For example, using the assessment methodology proposed by the Commission, for Belgium the green spending share was calculated to be only 35%⁴⁸; and for Portugal it is calculated to be only 17%⁴⁹. However, there is some margin of judgement regarding the sustainability of a measure. This especially concerns measures where it might not be obvious whether they are considered to contribute fully to climate mitigation or only partly. It remains to be seen whether the Commission will follow this assessment and ask for revised plans or whether it will approve the plans as submitted within two months.

⁴⁶ COM Press Release, https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2501.

⁴⁷ Lithuanian RRF Plan, https://finmin.lrv.lt/uploads/finmin/documents/files/Naujos%20kartos%20Lietuva_2021_05_14.pdf.

⁴⁸ Green Recovery Tracker Report: Belgium, p. 2, <https://dermine.belgium.be/sites/default/files/articles/FR%20-%20Plan%20national%20pour%20la%20reprise%20et%20la%20re%CC%81silience.pdf>.

⁴⁹ See respective Country Reports, <https://www.greenrecoverytracker.org/>.



2. FINANCING THROUGH INVESTEU

2.1. General Aspects

The InvestEU programme as a follow up to the European Fund for Strategic Investments (EFSI)⁵⁰ and complementing other EU funding sources, is a single EU-level investment support programme to provide technical assistance and financing backed by an EU budget guarantee to unlock private investments. Financial products for energy renovation of buildings will target the residential sector and focus on social and affordable housing, public buildings, schools and hospitals, SMEs and support for ESCOs to mainstream energy performance contracting. InvestEU is drawing on the experience gained with the Private Finance for Energy Efficiency⁵¹ and the Smart Finance for Smart Buildings initiatives⁵² and intends to facilitate needs-driven solutions which are easily accessible for project promoters and use a single set of rules⁵³.

This means that a Member State will be able to transfer part of the funding available under cohesion policy to the Member State compartment of InvestEU. Member States will also be able to channel funds from the Recovery and Resilience Facility through Member States compartments under the InvestEU programme. The InvestEU programme will also enable linking financial products backed by the InvestEU guarantee with dedicated technical assistance to banks and intermediaries, to local authorities and final beneficiaries. The simplified rules also allow to combine loans with grants and reward best-performing projects with a higher grant rate.

The European Investment Bank (EIB) will increase the support for the aggregation into portfolios of building renovation projects and the provision of tailored financial support, ranging from traditional long-term loans to guarantees, equity or receivables financing with its Initiative for Building Renovation. Further, the Commission states that the EIB should be able to more easily combine technical assistance, project development assistance, loans and grants as a single package in order to scale up the volume and impact of lending for energy efficiency of buildings. The Commission will work in cooperation with the Member States, the EIB and market participants to facilitate the implementation of rules for combining EU programmes and instruments, national funds and private funds for renovation projects⁵⁴.

InvestEU aims to bring together the multitude of EU financial instruments currently available under the EFSI, the Connecting Europe Facility instruments, specific facilities under the Competitiveness of Small and Medium Sized Enterprises (COSME) programme, as well as specific guarantees and facilities under the Employment and Social Innovation programme (EaSI).

In order to simplify and streamline the future investment support, InvestEU will provide just one set of rules and procedures and one point of contact for advice (InvestEU Advisory Hub). Thus, there will be a greater risk diversification, the reduction of uncertainty, elimination of overlaps and creation of synergies.

2.1.1. Aim of the Programme

InvestEU aims to make funding for investment projects in Europe simpler, more efficient and more flexible. The InvestEU programme consists of four instruments, the InvestEU Fund providing for the EU guarantee, the InvestEU Advisory Hub, the InvestEU Portal and blending operations. As such, it is structured very similarly to EFSI, Art. 3 InvestEU Regulation.

⁵⁰ European Fund for Strategic Investments, https://ec.europa.eu/info/strategy/priorities-2019-2024/economy-works-people/jobs-growth-and-investment/investment-plan-europe/european-fund-strategic-investments-efsi_en; Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments, <https://eur-lex.europa.eu/eli/reg/2015/1017/oj>.

⁵¹ <https://www.eib.org/en/products/mandates-partnerships/pf4ee/index.htm>.

⁵² https://ec.europa.eu/info/news/smart-finance-smart-buildings-investing-energy-efficiency-buildings-2018-feb-07_en.

⁵³ COM (2020) 662 final, Renovation Wave for Europe, p. 10.

⁵⁴ COM (2020) 662 final, Renovation Wave for Europe, p. 11.



The Programme serves both as a policy instrument and a delivery tool. Policy wise, the InvestEU Regulation aims to address market failures and investment gaps to foster jobs and growth and to reach EU policy goals such as sustainability, scientific excellence and social inclusion. As a delivery tool, its goal is to make the implementation of the EU budget through a budgetary guarantee more efficiently and to reduce overlaps between seemingly similar EU support instruments.

2.1.2. Procedure

The specific design of the InvestEU programme has undergone major changes during the legislative process. This is mainly due to the Green Deal and the European Commission's coronavirus response announced last year.

- In **June 2018** the Commission presented its first proposal for a InvestEU Regulation.⁵⁵ This proposal was then put forward to the European Parliament and the European Council;
- In **April 2019** it reached a partial agreement in the first reading⁵⁶;
- On **29 May 2020** the Commission was withdrawing its proposal presented in May 2018 for the InvestEU Programme and was putting forward a new proposal which fully reflects the partial agreement reached between the European Parliament and the European Council in April 2019⁵⁷. This new proposal was necessary to increase the initially proposed financial envelope, to respond to the economic and social crisis caused by the covid 19 pandemic and to reflect the specific post-pandemic needs of the European economy. The amendments consist in an increase of the financial envelope to reflect the higher investment needs overall and an environment of increased risk, and it expands the scope of the InvestEU Programme;
- On **7 December 2020**, the European Parliament and the European Council reached a political agreement on InvestEU at the fourth trilogue. The EU guarantee has been set at 26.1 billion euros and is expected to mobilise 372 billion euros of investment. In addition, Member States will be able to implement part of their RRF Plans through InvestEU⁵⁸;
- On **9 March 2021** the European Parliament confirmed the agreement⁵⁹;
- On **17 March 2021** the European Council adopted the programme⁶⁰;
- **26 March 2021**: Publication of the InvestEU Regulation⁶¹;
- Companies and project promoters are able to start applying for funding by the day of the publication of the InvestEU Regulation, i.e. **26 March 2021**. The programme also provides for the possibility of retroactive funding from **1 January 2021**⁶².

2.1.3. Framework of InvestEU

The main rules of the programme are laid down in the InvestEU Regulation and its Annexes itself. In addition, the Commission has the power to adapt delegated acts for certain areas of the programme further detailing the applying rules, Art. 34 InvestEU Regulation. Those are:

⁵⁵ COM (2018) 439 final, Proposal for a Regulation of the European Parliament and of the Council establishing the InvestEU Programme.

⁵⁶ Procedure 2018/0229/COD, <https://eur-lex.europa.eu/legal-content/EN/HIS/?uri=COM%3A2018%3A439%3AFIN>; European Parliament, 12/2020, Economic and Monetary Affairs – ECON: Multiannual financial framework - InvestEU programme 2021–2027 p. 2.

⁵⁷ COM (2020) 403 final - 2020/0108 (COD): Proposal for a Regulation establishing the InvestEU Programme.

⁵⁸ European Parliament, 12/2020, Economic and Monetary Affairs – ECON: Multiannual financial framework - InvestEU programme 2021–2027 p. 2, <https://www.europarl.europa.eu/legislative-train/api/stages/report/current/theme/economic-and-monetary-affairs-econ/file/mff-investeu>.

⁵⁹ Procedure File 2020/0108 (COD), [https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2020/0108\(COD\)&l=en](https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2020/0108(COD)&l=en).

⁶⁰, <https://eur-lex.europa.eu/legal-content/EN/HIS/?uri=CELEX:32021R0523>.

⁶¹ Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017, <https://eur-lex.europa.eu/eli/reg/2021/523/oj>.

⁶² Recital 74 and Art. 37 InvestEU Regulation.



- Investment Guidelines⁶³ according to Art. 8 para. 9 InvestEU Regulation;
- Additional Elements for the scoreboard of indicators for the Investment Committee as set out in Art. 22 para. 4 InvestEU Regulation⁶⁴;
- Amendments for the Key Performance and Monitoring Indicators of Annex III for monitoring and evaluation as set out in Art. 28 para. 5 InvestEU Regulation (not published yet);
- Amendments for the provisioning rate of 40% for the EU guarantee as laid down in Art. 4 para. 1 InvestEU Regulation by up to 15% on the basis of a review to be conducted by the Commission every three years, Art. 29 para. 6 InvestEU Regulation.

The reasons to set out those rules in separate guidelines and acts instead of incorporating them directly into the InvestEU Regulation are mainly that separate guidelines can go into more practice-oriented detail and can be updated more quickly if need arises because they are not passed in the ordinary legislative procedure. Instead, the Commission will consult with expert groups (such as the implementing partners of InvestEU) and then adopt the delegated act. After this, the European Parliament and the European Council can object for two months, otherwise the delegated act enters into force.

In addition, the Commission can publish explanatory guidances such as the Sustainability Proofing Guidance both for applicants⁶⁵ and implementing partners⁶⁶ to help potential applicants navigate the programme.

2.2. Possibilities/Financial Instruments of the Programme

As such, InvestEU could pose a key instrument for long-term funding by leveraging private and public funds. This is particularly important for building energy efficiency projects whose return of investment requires a longer period of time. It consists out of a guarantee with provisioning from the Multiannual Financial Framework and Next Generation EU resources. By building multiple instruments under one structure as well as allowing blending operations, a greater risk diversification and a reduction of uncertainty for final beneficiaries and financial intermediaries about which instrument suits them best could be achieved.

2.2.1. The EU Guarantee

The EU guarantee and its surrounding rules are laid down in chapter IV (Art. 13 ff.) of the InvestEU Regulation. It will be granted as an irrevocable, unconditional and on demand guarantee to the implementing partners in accordance with Art. 219 para. 1 Financial Regulation⁶⁷. It may be used to cover different tranches of risk of financing or investment operations under different financial products or portfolios of financing and investment operations under financial products⁶⁸.

2.2.1.1. Eligible types of financing

⁶³ Commission Delegated Regulation (EU) 2021/1078 of 14 April 2021 supplementing Regulation (EU) 2021/523 of the European Parliament and of the Council by setting out the investment guidelines for the InvestEU Fund, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32021R1078>.

⁶⁴ The Commission Delegated Regulation on the InvestEU Scoreboard (C(2021) 5183 final of 12.07.2021) is subject to a two-month non-objection period by the European Parliament and the Council before it enters into force. The preliminary version can be found here: https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM%3AC%282021%295183&qid=1628670618989.

⁶⁵ COM Notice 13.07.2021 on Technical guidance on sustainability proofing for the InvestEU Fund, 2021/C 280/01, https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv%3AOJ.C_.2021.280.01.0001.01.ENG&toc=OJ%3AC%3A2021%3A280%3ATOC.

⁶⁶ COM Notice 06.05.2021 on the InvestEU Programme climate and environmental tracking guidance, C (2021) 3316 final, https://europa.eu/investeu/investeu-fund/about-investeu-fund_en.

⁶⁷ Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014 and Decision No 541/2014/EU and repealing Regulation (EU, Euratom) No 966/2012, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32018R1046>.

⁶⁸ Investment Guidelines, Chapter 4.



In accordance with Art. 16 para. 1 InvestEU Regulation, the EU guarantee may be used towards risk coverage for

- Loans, guarantees, counter-guarantees, capital market instruments, any other form of funding or credit enhancement, including subordinated debt, or equity or quasi-equity investments, provided directly or indirectly through financial intermediaries, funds, investment platforms or other vehicles to be channelled to final recipients; or
- Funding or guarantees by an implementing partner to another financial institution enabling the latter to undertake financing as defined above.

The combination of financial instruments and the EU guarantee shall serve an optimisation of the budgetary resources available under the 2014-2020 Multiannual Financial Framework.

2.2.1.2. *Requirements for the use of the EU guarantee*

Art. 18 para 1 to 4 InvestEU Regulation lays out the requirements necessary for the use of the EU guarantee.

- The granting of the EU guarantee is subject to the entry into force of the guarantee agreement with the relevant implementing partner;
- Financing and investment operations have to fulfil the criteria laid down in the InvestEU Regulation and in the relevant Investment Guidelines (see chapter 2.5.4) and the Investment Committee has to conclude that those operations fulfil the requirements for benefiting from the EU guarantee⁶⁹;
- No administrative costs or fees related to the implementation of financing and investment operations under the EU guarantee shall be due to the implementing partner by the Commission⁷⁰.

In addition, the implementing partner may use the EU guarantee to meet the relevant share of any recovery costs in accordance with Article 17 para. 4 InvestEU Regulation⁷¹, unless those costs have been deducted from recovery proceeds.

2.2.2. **Blending Operations**

The InvestEU programme also includes the option to blend InvestEU financing with EU grants when justified by particular market failures or investment gaps. As such, a combination with grants and/or financial instruments funded by the centrally managed Union budget or by the EU Emissions Trading System (ETS) Innovation Fund is possible. The blending shall be smooth, seamless and efficient⁷².

Projects submitted by implementing partners to the InvestEU programme that include blending support from other Union programmes should as a whole be consistent with the objectives and eligibility criteria of the other Union programmes. But to simplify such blending, the use of the EU guarantee should be decided under the InvestEU Programme⁷³.

⁶⁹ The implementing partners remain responsible for ensuring that the financing and investment operations comply with the InvestEU Regulation and the relevant Investment Guidelines.

⁷⁰ Unless the nature of the policy objectives targeted by the financial product to be implemented and the affordability for the targeted final recipients or the type of financing provided allow the implementing partner to duly justify to the Commission the need for an exception. The coverage of such costs by the Union budget shall be limited to the amount strictly required to implement the relevant financing and investment operations and shall be provided only to the extent to which the costs are not covered by revenues received by the implementing partners from the financing and investment operations concerned. The fee arrangements shall be laid down in the guarantee agreement and shall comply with Art. 17 para. 4 InvestEU Regulation and with Art. 209 para. 2 lit. g) Financial Regulation.

⁷¹ Art. 17 para. 4 InvestEU Regulation provides: In addition, a guarantee agreement shall provide that any amount due to the implementing partner that relates to the EU guarantee shall be deducted from the overall amount of remuneration, revenues and repayments due by the implementing partner to the Union from financing and investment operations covered by this Regulation. Where that amount is not sufficient to cover the amount due to the implementing partner in accordance with Art. 18 para. 3 InvestEU Regulation, the outstanding amount shall be drawn from the provisioning for the EU guarantee.

⁷² Recital 54 InvestEU Regulation.

⁷³ Recital 55 InvestEU Regulation.



In this context, Art. 25 para. 2 lit. g) InvestEU Regulation foresees that the InvestEU Advisory Hub supports the use of blending with grants or financial instruments funded by the Union budget or by other sources in order to strengthen synergies and complementarities between Union instruments and to maximise the leverage and impact of the InvestEU Programme.

2.2.2.1. *What is a “blending operation”?*

The definition of a so called “blending operation” can be found in Art. 2 para. 5 InvestEU Regulation. It means:

“an operation supported by the Union budget that combines non-repayable forms of support, repayable forms of support, or both, from the Union budget with repayable forms of support from development or other public finance institutions, or from commercial finance institutions and investors; for the purposes of this definition, Union programmes financed from sources other than the Union budget, such as the EU ETS Innovation Fund, may be assimilated to Union programmes financed by the Union budget”.

Further, blending operations are included in the InvestEU programme definition itself in Art. 2 para. 1 InvestEU Regulation:

“InvestEU Programme means the InvestEU Fund, the InvestEU Advisory Hub, the InvestEU Portal and blending operations, collectively”.

2.2.2.2. *How does a blending operation work under InvestEU?*

Art. 6 para. 2 and 3 InvestEU Regulation separate between financing and investment operations covered by the EU guarantee and financial instrument that are not covered by the EU guarantee.

- Financing and investment operations covered by the EU guarantee which form part of the blending operation combining support under the InvestEU Regulation with support provided under one or more other Union programmes or covered by the EU ETS Innovation Fund have to fulfil the following requirements:
 - Be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is decided;
 - Comply with the InvestEU Regulation.
- Blending operations that include a financial instrument that is fully financed by other Union programmes or by the EU ETS Innovation Fund without the use of the EU guarantee under the InvestEU Regulation must:
 - Be consistent with the policy objectives and comply with the eligibility criteria set out in the rules of the Union programme under which the support is provided.

Non-repayable forms of support and financial instruments from the Union budget forming part of the blending operation shall be decided under the rules of the relevant Union programme and shall be implemented within the blending operation in accordance with the InvestEU Regulation and with Title X of the Financial Regulation⁷⁴, Art. 6 para. 4 InvestEU Regulation.

2.3. Governance of the InvestEU Fund

To ensure that the EU guarantee will be used as intended and that investment decisions remain politically independent, a governance structure will be set up. This governance structure consists out of different management bodies with various partners so that it doesn't interfere with the decision-making of the implementing partners⁷⁵.

⁷⁴ Financial instruments, budgetary guarantees and financial assistance, Art. 208 ff. Financial Regulation.

⁷⁵ Recital 43 InvestEU Regulation.



2.3.1. Steering Board

The Steering Board will fulfil the same role as under EFSI, namely giving strategic and operational guidance on programme implementation. Its members will be representatives from the Commission, EIB, other implementing partners and a non-voting expert appointed by the European Parliament.

2.3.2. Advisory Board

The role of the Advisory Board will be to assist the Steering Board via issuing recommendations as well as consulting the Commission. It will consist out of representatives of the implementing partners, Member States representatives as well as one expert each appointed by the Regions and the European Economic and Social Committee. Their work will focus on information exchange on the take-up of financial products deployed and evolving needs and new products, including specific territorial market gaps⁷⁶.

2.3.3. Investment Committee

The Investment Committee will be responsible for approving requests for the granting of support from the EU guarantee to financing and investment operations in line with the eligibility criteria. It will assess the proposals with the help of a scoreboard filled out by the implementing partners as laid out in Art. 22 para. 3 InvestEU Regulation (and potential additional criteria to be further determined by the Commission). It will be composed out of independent experts providing external expertise and should have different configurations to cover different policy areas and sectors. It will be assisted by a secretariat staffed by and located in the Commission. The role of the secretariat is to provide administrative support for the organisation of meetings, agendas, minutes and interaction with the implementing partners to ensure the files transmitted to the Investment Committee are complete, Art. 24 para. 4 InvestEU Regulation. As such, it will have no direct influence on the decision-making process of the Committee.

2.3.4. Implementing Partners

The EIB group will be responsible for the implementation of 75% of the EU guarantee and thus remains the main partner, Art. 13 para. 4 InvestEU Regulation. However, in addition to the EIB group, the InvestEU programme also foresees other financial partners for the implementation. Implementing partners for the InvestEU programme are eligible counterparts such as financial institutions or other financial intermediaries with whom the Commission has concluded a guarantee agreement, Art. 2 para. 13 InvestEU Regulation. Potential implementing partners for the indirect management of the EU guarantee will be international organisations within the meaning of Article 156 Financial Regulation, the EIB group, public law bodies, including Member State organisations, and bodies governed by private law with a public service mission to the extent that they are provided with adequate financial guarantees (Art. 6 para. 1 InvestEU Regulation in conjunction with Art. 62 para. 1 lit. c) (ii), (iii), (v) and (vi) Financial Regulation). Therefore, national promotional banks and international financial institutions, such as the European Bank for Reconstruction and Development (EBRD) can also be implementing partners as long as they become an entrusted entity on the basis of EU Budget rules. This was introduced in the hopes that other implementing partners could be beneficial for a complementary financial product range and the safeguarding of a fair geographical balance of projects.

As was the case under EFSI, it is not expected that the Implementing partners contribute directly to the EU guarantee underlying the InvestEU Fund or transfer cash resources to the InvestEU compartment of the Common Provisioning Fund. The own resources requirement for the InvestEU Fund implies that a share of the financing provided by an Implementing partner is made at its own risk without cover from the EU guarantee⁷⁷.

⁷⁶ Recital 44 InvestEU Regulation.

⁷⁷ Recital 50 InvestEU Regulation.



2.4. Policy Windows

The policy windows are a key element of the InvestEU programme as they, from a regulatory perspective, are designed to ensure the programme is pursuing the objectives of union policies, e.g. the European Green Deal. Logically, this makes them also a key criterion for the selection of projects to be supported. Therefore, policy windows are the targeted areas for support by the EU guarantee, Art. 2 para. 3 InvestEU Regulation. Art. 8 para. 1 InvestEU Regulation determines four policy windows in which the InvestEU programme shall address market failures or suboptimal investment situations:

- Sustainable infrastructure (9.9 billion euros): This policy window includes energy, in particular renewable energy, energy efficiency in accordance with the 2030 energy framework, buildings renovation projects focused on energy savings and the integration of buildings into connected energy, storage, digital and transport systems;
- Research, Innovation and Digitisation (6.6 billion euros);
- SMEs (6.9 billion Euros);
- Social Investment and Skills (2.8 billion Euros).

It is planned to compose each policy window out of an EU compartment and a Member State compartment. The EU compartment is targeted both at Union-wide or Member State specific market failures as long as the relevant measure has a clear Union added value. Under the Member State compartment, Member States (or regional authorities via their Member State) can contribute a share of their resources from the funds under shared management to the provisioning of the EU guarantee. Under this compartment, it is also possible to contribute other additional amounts to the provisioning for the EU guarantee. In this way, the EU guarantee can be used for financing or investment operations in their own territories. Under the Member State Compartment, it is also possible to use the EU guarantee as a tool to implement the respective Member State's Recovery and Resilience Plan⁷⁸.

In the draft Recovery and Resilience Plans published so far, very little use has been made of the latter option. It remains to be seen whether this will change in the final plans. It seems possible that this option was not explored by Member States previously due to the fact that the draft Recovery and Resilience Plans were created when the InvestEU programme was still undergoing substantial changes in the trilogues.

2.4.1. Relevant Policy Window for CitizEE Projects

Art. 8 para. 5 InvestEU Regulation determines that financing and investment operations shall be screened to determine whether they have an environmental, climate or social impact. The policy areas are specified in Annex II to the InvestEU Regulation, which gives concrete examples and case groups eligible for financing and investment operations. Energy efficiency and energy savings are listed in Annex II para. 1 lit. b) to the InvestEU Regulation as part of the policy window "Sustainable Infrastructure". Support under the sustainability infrastructure window will offer financing in the form of debt, guarantees, any other forms of funding or credit enhancement, quasi-equity and equity financing⁷⁹. The respective policy window for a project is not only important to determine whether a project can receive support at all, but also to determine the potential form of support as financial products must be developed according to policy prioritisation and market needs. Energy Efficiency and Energy Savings projects will receive support, inter alia, if they are in line with the Renovation Wave strategy. Thematic financial products in the area of energy efficiency should target specific high-risk activities such as

- Residential buildings, where the guarantee instrument can be combined with grants to unlock private financing and prompt households to address the financing gap;

⁷⁸ Recital 32 InvestEU Regulation.

⁷⁹ Investment Guidelines, Chapter 6.1.



- Energy Performance Contracting and Energy Services Companies (ESCOS), where the guarantee instrument and revolving fund for ESCOs should address barriers and facilitate financing for the development of energy performance contracts; or
- regardless of the final recipient, a credit enhancement in relation to green bonds in order to push institutional investors into new energy efficiency financing⁸⁰.

The sustainable infrastructure policy window may also channel support from sectoral programmes or from funds under shared management or from the Recovery and Resilience Facility (as would be the case in a blending operation)⁸¹.

Additionally, in the Investment Guidelines (see chapter 2.5.4) crowdfunding for SMEs is categorized as an activity under the policy window “Research, Innovation and Digitisation”⁸². However, Art. 8 para. 4 InvestEU Regulation determines that financing or investment operations that fall under more than one policy window shall be attributed to the policy window under which its main objective or the main objective of most of its sub-projects fall unless the Investment Guidelines determine otherwise. This assessment will be carried out by the Investment Committee (see chapter 2.3.3).

2.4.2. Proofing Requirement for the Projects

The impact of the operations shall be subject to climate, environmental and social sustainability proofing with a view to minimising detrimental impacts and to maximising benefits to the climate, environment and social dimensions. For that purpose, project promoters that request financing shall provide adequate information based on the Sustainability Proofing Guidance⁸³ referred to in Art. 8 para. 6 InvestEU Regulation. The Sustainability Proofing Guidance details how financing and investment operations are to meet the sustainability commitments regarding the three dimensions set out in Art. 8 para. 5 InvestEU Regulation: climate, environmental and social. The Sustainability Proofing Guidance details the legal context and presents the approach for sustainability proofing both of directly financed operations and indirectly financed transactions. Its Annexes also include proofing checklists for implementing partners and project promoters to help them in their approach for environmental and social risk management. However, projects below a certain size as determined in the Sustainability Proofing Guidance shall be excluded from the proofing requirement⁸⁴. The assessment of sustainability will be guided by the “Do no Significant Harm” principle enshrined in the Taxonomy Regulation⁸⁵ and the Regulation on sustainability-related disclosures in the financial services sector⁸⁶. This principle will be applied horizontally and further clarified by the technical screening criteria of the Taxonomy Regulation.

2.5. Eligibility Criteria for InvestEU Fund Support

Recital 42 and 48 InvestEU Regulation foresee that and the Commission concludes a guarantee agreement allocating guarantee capacity from the InvestEU Fund with each implementing partner to support its financing and investment operations that meet the InvestEU Fund eligibility criteria and contribute to meeting its objectives. Further the Investment Committee composed of independent experts should reach a conclusion on the granting of support from the EU guarantee to financing and investment operations fulfilling the eligibility criteria of the InvestEU Fund. Where appropriate, the InvestEU Advisory Hub assists project promoters in developing their projects so that they fulfil the eligibility criteria, Art. 25 para. 2 lit. c) InvestEU Regulation.

⁸⁰ Investment Guidelines, Chapter 6.1.2.3.

⁸¹ Investment Guidelines, Chapter 2.1.

⁸² Investment Guidelines, Chapter 6.2.1.

⁸³ COM Notice 13.07.2021 on Technical guidance on sustainability proofing for the InvestEU Fund, 2021/C 280/01.

⁸⁴ COM Notice 13.07.2021 on Technical guidance on sustainability proofing for the InvestEU Fund, 2021/C 280/01, Chapter 1.3.

⁸⁵ Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

⁸⁶ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088>.



For a financing and investment operations in order to be eligible for InvestEU Fund support the InvestEU Regulation foresees several criteria that have to be fulfilled. These eligibility criteria are listed in Art. 14 para. 1 InvestEU Regulation. However, the list in Art. 14 para. 1 InvestEU itself is linked to Art. 209 para. 2 Financial Regulation and to Annex II and V to the InvestEU Regulation. Thus, to check if a financing and investment operations is eligible for InvestEU Fund support not only the Invest EU Regulation but also its Annexes and the Financial Regulation have to be consulted.

Broadly speaking, projects are eligible for InvestEU, when they:

- Address market failures or investment gaps and are economically-viable;
- Need EU backing in order to get off the ground;
- Achieve a multiplier effect and where possible crowd in private investment;
- Help meet EU policy objectives⁸⁷.

2.5.1. Eligibility Criteria defined in the InvestEU Regulation

In detail, Art. 14 para. 1 InvestEU Regulation determines that financing and investment operations have to fulfil **all four** of the following criteria:

- Compliance with the conditions set out in Art. 209 para. 2 lit. a) to e) Financial Regulation (and further specified in Annex V to the InvestEU Regulation). In particular regarding market failures, suboptimal investment situations and additionality and, where appropriate, maximising private investment⁸⁸;
- Contribute to the Union policy objectives and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window in accordance with Annex II to the InvestEU Regulation;
- Do not provide financial support to the excluded activities set out in Section B of Annex V to the InvestEU Regulation; and
- Are consistent with the Investment Guidelines.

In addition to Art. 14 para. 1 InvestEU Regulation para. 2 and para. 3 offer possibilities for InvestEU funding for projects and financing and investment operations with location/country related specificities.

Art. 14 para 2 InvestEU Regulation offers the funding possibility through InvestEU for specific projects and financing and investment operations in addition to projects situated in the Union, or in an overseas country or territory linked to a Member State as set out in Annex II to the TFEU (Treaty on the Functioning of the European Union): The specific projects and operations through financing and investment operations are:

- projects involving entities located or established in one or more Member States that extend to one or more third countries, including acceding countries, candidate countries and potential candidates, countries falling within the scope of the European Neighbourhood Policy, the EEA or the EFTA, to an overseas country or territory as set out in Annex II to the TFEU, or to an associated third country, regardless of whether there is a partner in those third countries or overseas countries or territories;
- financing and investment operations in third countries as referred to in Article 5 which have contributed to a specific financial product.

⁸⁷ FAQ InvestEU Programme, https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_1045.

⁸⁸ Art. 14 para 1 InvestEU Regulation concretises that market failures, suboptimal investment situations and additionality are set out in Art. 209 para. 2 lit. a) and b) of the Financial Regulation and in Annex V to the InvestEU Regulation and that private investment has to be maximised in accordance with Art. 209 para. 2 lit. d) Financial Regulation.



Art. 14 para. 3 InvestEU Regulation offers the funding possibility through InvestEU for financing and investment operations that provide finance to final recipients which are legal entities established in any of the following countries or territories:

- A Member State or an overseas country or territory linked to a Member State as set out in Annex II to the TFEU (Treaty on the Functioning of the European Union)⁸⁹;
- A third country associated to the InvestEU Programme in accordance with Art. 5 of the InvestEU Regulation⁹⁰;
- A third country referred to in the first point of Art. 14 para. 2 InvestEU Regulation (see above), where applicable;
- Other third countries, where necessary for the financing of a project in a country or territory referred in one of the three points of mentioned above (Art. 14 para. 3 InvestEU Regulation).

2.5.2. The Financial Regulation

Regarding the topics referred in Art. 14 para. 1 InvestEU (market failures, suboptimal investment situations, additionality and maximising private investment), Art. 209 para. 2 lit. a) – e) Financial Regulation foresee that financial instruments and budgetary guarantees shall fulfil **all five** of the following criteria:

- Address market failures or sub-optimal investment situations and provide support, in a proportionate manner, only to final recipients that are deemed economically viable according to internationally accepted standards at the time of the Union financial support;
- Achieve additionality by preventing the replacement of potential support and investment from other public or private sources;
- Achieve a leverage and a multiplier effect, with a target range of values based on an ex ante evaluation for the corresponding financial instrument or budgetary guarantee, by mobilising a global investment exceeding the size of the Union contribution or guarantee, including, where appropriate, the maximisation of private investment.
- Not distort competition in the internal market and be consistent with State aid rules;
- Be implemented in a way to ensure that there is a common interest of the implementing entities or counterparts involved in the implementation in achieving the policy objectives defined in the InvestEU programme, with provisions on for example co-investment, risk sharing requirements or financial incentives, while preventing a conflict of interests with other activities of the entities or counterparts.

2.5.3. Annex V to the InvestEU Regulation

Annex V to the InvestEU Regulation provides a catalogue that further explains/defines market failures, suboptimal investment situations and additionality. It foresees requirements that the financing and investment operations benefitting from the EU guarantee have to fulfil in order to comply with Article 209 para. 2 lit a) and b) Financial Regulation. Furthermore, it contains a list of excluded activities InvestEU does not support (section B of Annex V to the InvestEU Regulation).

⁸⁹ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A12012E%2FTXT>; Annex II to the TFEU lists overseas countries and territories to which the provisions of part four of the TFEU apply; part four of the TFEU (Art. 198 ff.) deals with the association of the overseas countries and territories.

⁹⁰ Art. 5 InvestEU Regulation defines third countries associated to the InvestEU Fund.



2.5.3.1. *Market failures and suboptimal investment situations*

To address market failures or suboptimal investment situations, the investments targeted by the financing and investment operations shall include **one** of the following features:

- Have the nature of a public good for which the operator or company cannot capture sufficient financial benefits (such as education and skills, healthcare and accessibility, security and defence and infrastructure available at no or negligible cost);
- Externalities which the operator or company generally fails to internalise, such as R&D investment, energy efficiency, climate or environmental protection;
- Information asymmetries, in particular in the case of SMEs and small mid-cap companies, including higher risk levels related to early stage firms, firms with mainly intangible assets or insufficient collateral, or firms focusing on higher risk activities;
- Cross-border infrastructure projects and related services or funds that invest on a cross-border basis to address the fragmentation of the internal market and to enhance coordination within the internal market;
- Exposure to higher levels of risks in certain sectors, countries or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology;
- New or complex market failures or suboptimal investment situations in accordance with Art. 9 para. 1 lit a) (iii) InvestEU Regulation, i.e. market failures or suboptimal investment situations, which require the development of innovative financial solutions and market structures, in particular new or complex market failures or suboptimal investment situations.

2.5.3.2. *Additionality*

- In general, financing and investment operations shall fulfil **both** aspects of additionality as referred to in Art. 209 para. 2 lit. b) Financial Regulation, which means that the operations would not have been carried out or would not have been carried out to the same extent by other public sources or other private sources without support from the InvestEU Fund.
 - To be considered additional to the private sources the InvestEU Fund shall support the financing and investment operations of the implementing partners by targeting investments which, due to their characteristics (public good nature, externalities, information asymmetries, socio-economic cohesion considerations or other), are unable to generate sufficient market-level financial returns or are perceived to be too risky (compared to the risk levels that the relevant private entities are willing to accept);
 - Because of those characteristics, such financing and investment operations cannot access market financing at reasonable conditions in terms of pricing, collateral requirements, the type of finance, the tenor of financing provided or other conditions and would not be undertaken in the Union at all or to the same extent without public support;
 - To be considered additional to existing support from other public sources the InvestEU Fund shall only support financing and investment operations for which **both** of the following conditions apply:
 - They would not have been carried out or would not have been carried out to the same extent by the implementing partner without support from the InvestEU Fund;
 - They would not have been carried out or would not have been carried out to the same extent in the Union under other existing public instruments, such as shared management financial instruments that operate at regional or national level, although the complementary use of InvestEU Fund and other public sources has to be possible, in particular where Union



added value can be achieved and where the use of public sources to achieve policy objectives in an efficient manner can be optimised.

- Furthermore, the implementing partners shall provide information that demonstrates the presence of at least **one** of the following features to additionality to the existing market and to existing other public support:
 - Support through subordinated positions in relation to other public or private lenders or within the funding structure;
 - Support through equity and quasi-equity or through debt with long tenors, pricing, collateral requirements or other conditions not sufficiently available on the market or from other public sources;
 - Support to operations that carry a higher risk profile than the risk generally accepted by the implementing partner's own standard activities or support to implementing partners in exceeding own capacity to support such operations;
 - Participation in risk-sharing mechanisms targeting policy areas that exposes the implementing partner to higher risk levels compared to the levels generally accepted by the implementing partner or that private financial actors are able or willing to accept;
 - Support that catalyses or crowds in additional private or public financing and is complementary to other private and commercial sources, in particular from traditionally risk-averse investor classes or institutional investors, as a result of the signalling effect of the support from the InvestEU Fund;
 - Support through financial products not available or not offered to a sufficient level in the targeted countries or regions due to missing, underdeveloped or incomplete markets.
- For intermediated financing and investment operations, in particular for SME support, additionality shall be verified at the level of the intermediary rather than at the level of the final recipient.

Additionality shall be deemed to exist when InvestEU Fund supports a financial intermediary in setting up a new portfolio with a higher level of risk or increasing the volume of activities that are already highly risky as compared with the risk levels that private and public financial actors are currently able or willing to accept in the targeted countries or regions.

- The EU guarantee shall not be granted for supporting refinancing operations (such as replacing existing loan agreements or other forms of financial support for projects which have already partially or fully materialised).

However, an exception exists for specific exceptional and well justified circumstances in which it is demonstrated that the operation under the EU guarantee will:

- Enable a new investment in an eligible area for financing and investment operations under Annex II to the InvestEU Regulation;
- of an amount, additional to customary volume of activity by the implementing partner or financial intermediary, at least equivalent to the amount of the operation that fulfils the eligibility criteria set out in the InvestEU Regulation.

Such refinancing operations shall respect the requirements set out in Annex V to the InvestEU Regulation (see above) regarding market failure, suboptimal investment situations and additionality.

This means that the financial instruments and budgetary guarantees shall address market failures or sub-optimal investment situations, achieve additionality, are consistent with State aid rules, achieve a leverage and a multiplier effect and shall be implemented in a way to ensure that there is a common interest of the implementing entities or counterparts involved in the implementation in achieving the policy objectives defined by the InvestEU programme. The criteria for this are also explained in Annex V to the InvestEU Regulation and address, for example, investments going towards a public good for which the operator cannot capture sufficient benefits.

Contribution to the Union policy objective and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window

No financial support to the excluded activities set out in Section B of Annex V to the InvestEU Regulation. In the thematic area of CitizEE, the exclusion of real estate development activity with the sole purpose of renovating and re-leasing or re-selling should be noted. However, activities in the real estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3 para. 2 InvestEU Regulation and to the areas eligible for financing and investment operations under Annex II to the InvestEU Regulation, such as investments in energy efficiency projects, shall be eligible regardless. As Annex II para. 1 lit. b) to the InvestEU Regulation explicitly lists financing and investment operations that fall under energy efficiency and energy savings, the scope of this exclusion appears to be rather limited.

2.5.4. Consistence with the Investment Guidelines

Art. 8 para. 9 InvestEU Regulation foresees that the Commission is empowered to adopt delegated acts in accordance with Article 34 InvestEU Regulation in order to supplement the InvestEU Regulation by defining the Investment Guidelines for each of the policy windows.

The Investment Guidelines were (and future versions of the Investment Guidelines shall be) prepared in close dialogue with the implementing partners, e.g. the EIB.

The Investment Guidelines also set out the arrangements for the implementation of the just transition scheme, as referred to in paragraph 2 of this Article.

The Investment Guidelines comprehensively detail the requirements that financing and investment operations must satisfy under the policy windows of the InvestEU Fund in order to receive support, Art. 8 para. 9 InvestEU Regulation. In this respect, they aim to represent a practice-oriented, InvestEU-wide document with practical criteria for both project promoters and implementing partners.

2.5.5. Summary

In conclusion, if a financing and investment operation shall be supported by the InvestEU Fund the general requirements can be found in Art. 14 InvestEU Regulation. Art. 14 para. 1 InvestEU Regulation foresees four eligibility criteria, whereas all of these four criteria have to be fulfilled:

- The first criteria, the compliance with the conditions set out in Art. 209 para. 2 lit. a) to e) Financial Regulation, is linked to Annex V to the InvestEU Regulation where the terms market failures, suboptimal investment situations and additionality are further defined;
- The second criteria, contribute to the Union policy objectives and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window is linked to Annex II to the InvestEU Regulation, where the policy areas eligible for financing and investment operations are defined;
- The third criteria ensures no excluded activity is supported. These activities are set out in Section B of Annex V to the InvestEU Regulation;
- The fourth and last criteria ensures consistency with the Investment Guidelines.

Only if all those criteria are fulfilled, financing through the InvestEU Fund is possible.



Table 1 - Eligibility Criteria for InvestEU Fund Support

Eligibility criteria for financing and investment operations in order to be eligible for InvestEU Fund support according to Art. 14 para. 1 InvestEU Regulation	
Conditions set out in Art. 209 para. 2 lit. a) to e) Financial Regulation	<p>Art. 209 para. 2 lit. a) to e) Financial Regulation foresee that financial instruments and budgetary guarantees shall fulfil five criteria:</p> <p>Address market failures, sub-optimal investment situations, support to viable recipients;</p> <p>Achieve Additionality;</p> <p>Achieve leverage and Multiplier effect;</p> <p>No distortion of competition;</p> <p>Achieve policy objectives defined in InvestEU programme while preventing conflict of interests.</p> <p>Annex V Section A further defines the terms market failures, sub-optimal investment situations and additionality.</p>
Union policy objectives/Scope of eligible areas	Annex II specifies policy areas and contains concrete examples and case groups eligible for financing and investment operations, e.g. Sustainable infrastructure.
No excluded activity	Annex V Section B excludes specific activities, e.g. real estate development activity with sole purpose of renovating and re-leasing or re-selling.
Investment Guidelines	The Investment Guidelines contain practical criteria regarding the requirements that financing and investment operations must satisfy under the policy windows of the InvestEU Fund.

2.6. Investment Platforms

To combine the efforts and expertise of implementing partners with other national promotional banks and institutions that have (yet) limited experience in the use of financial instruments, the establishment of investment platforms is encouraged. It shall serve an improved promotion of geographic diversification. Such structures should be encouraged, including with available support from the InvestEU Advisory Hub. It is appropriate to bring together co-investors, public authorities, experts, education, training and research institutions, relevant social partners and representatives of the civil society and other relevant actors at Union, at national and regional levels to promote the use of investment platforms in relevant sectors⁹¹.

2.6.1. Definition

In Art. 2 para. 18 InvestEU Regulation, the investment platform is defined as a

“special purpose vehicle, managed account, contract-based co-financing or risk-sharing arrangement or an arrangement established by any other means by which entities channel a financial contribution in order to finance a number of investment projects.”

There are three types explicitly mentioned these projects may include:

- A national or sub-national platform that groups together several investment projects on the territory of a given Member State;
- A cross-border, multi-country, regional or macro-regional platform that groups together partners from several Member States, regions or third countries interested in investment projects in a given geographic area;
- A thematic platform that groups together investment projects in a given sector⁹².

Both public and private actors can establish such platforms (investment platform sponsors). The legal form and the financing structure of the platform should be determined by the respective project needs and the main investors interest.

Besides the legal definition, there are several other relevant aspects regarding investment platforms that can be found in the InvestEU Regulation.

2.6.2. Remuneration for the EU guarantee

In context of the EU guarantee (Art. 13 ff., see chapter 2.2.1.) Art. 13 para. 2 InvestEU Regulation foresees that the remuneration for the EU guarantee shall be linked to the characteristics and risk profile of the financial products, taking into account the nature of the underlying financing and investment operations and the fulfilment of the policy objectives targeted by the financial products.

To facilitate the establishment of investment platforms it is possible that the cost of the financing provided to the final recipient may be reduced or that the terms of that financing may be improved, by reducing the remuneration for the EU guarantee, or, where necessary, by covering the outstanding administrative costs borne by the implementing partner through the Union budget. However, this reduction/improvement is only possible, where it is duly justified by the nature of the policy objectives targeted by the financial product and the need for the financial products to be affordable to the targeted final recipients.

⁹¹ Recital 51 InvestEU Regulation.

⁹² For a more detailed overview of the investment platform eco-system, particularly its key players on platform and project level, see Energinvest, CitizEE report D2.1 - Institutional, organisational and procedural report, p. 69-72.



2.6.3. Eligible Types of Financing

Investment platforms are listed as an instrument that can provide the eligible types of financing according to Art. 16 para. 1 lit. a) InvestEU Regulation. In order to be covered by the EU guarantee, the financing by the implementing partner needs to be granted in accordance with a financing agreement or transaction signed or entered into after the signature of the guarantee agreement. Financing and investment operations through funds or other intermediate structures shall be supported by the EU guarantee in accordance with the provisions of the Investment Guidelines.

2.6.4. Applicable Rules to the Operations

The rules applicable to the operations with investment platforms will be adopted by the Steering Board, Art. 21 para. 3 lit. f) InvestEU Regulation.

2.6.5. Support from the Advisory Hub

The Advisory Hub will provide proactive advisory support with respect to the establishment of investment platforms, including cross-border and macro-regional investment platforms and investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region, Art. 25 para. 2 lit. c) and f) InvestEU Regulation.

It further will support capacity building actions to develop organisational capacities, skills and processes and to accelerate the investment readiness of organisations in order for public authorities and project promoters to build investment platforms, Art. 25 para. 2 lit. h) InvestEU Regulation.

2.7. Assistance for Investors and Project Promoters

To maximise the potential impact and the availability of the programme for suited projects, both project promoters and intermediaries will be offered assistance under the programme.

2.7.1. InvestEU Advisory Hub

2.7.1.1. *Constitution and tasks*

According to Art. 25 para. 1 InvestEU Regulation the InvestEU Advisory Hub will be the point of contact for project promoters and intermediaries seeking assistance related to centrally managed EU investment funds. It aims to connect project promoters and intermediaries with advisory partners⁹³. As part of the simplification aimed at through the InvestEU programme, it will replace 13 existing advisory services, inter alia, European Local Energy Assistance (ELENA), the European Investment Advisory Hub (EIAH) and the EU Programme for Employment and Social Innovation (EaSI)⁹⁴.

The InvestEU Advisory Hub will be established by the Commission through advisory agreements with the EIB Group as a main partner (75%) and other potential advisory partners (25%)⁹⁵. The remaining 25% of the EU advisory

⁹³ Recital 51 InvestEU Regulation: It is appropriate to bring together co-investors, public authorities, experts, education, training and research institutions, relevant social partners and representatives of the civil society and other relevant actors at Union, at national and regional levels to promote the use of investment platforms in relevant sectors.

⁹⁴ https://europa.eu/investeu/investeu-advisory-hub/about-investeu-advisory-hub_en.

⁹⁵ See also: Recital 57 InvestEU Regulation; The Commission, the EIB Group and the other advisory partners should cooperate closely with a view to ensuring efficiency, synergies and effective geographic coverage of support across the Union, taking into account the expertise and local capacity of local implementing partners, as well as the European Investment Advisory Hub established under Regulation (EU) 2015/1017 of the European Parliament and of the Council. The findings of the European Court of Auditors' Special Report No 12/2020 "The European Investment Advisory Hub: Launched to boost investment in the EU, the Hub's impact remains limited" should be carefully considered in order to maximise the InvestEU Advisory Hub's effectiveness and impact, Recital 56 InvestEU Regulation; Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments; Special Report 12/2020, The European Investment Advisory Hub – Launched to boost investment in the EU, the Hub's impact remains limited, [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020SA0012\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52020SA0012(01)&from=EN).



envelope not carried out by the EIB will be divided among other International Financial Institutions and National Promotional Banks and external service providers (e.g. consultancy companies, sectoral associations)⁹⁶. The Commission is responsible for the policy steer of the InvestEU Advisory Hub and for the management of the central entry point while the EIB Group should deliver advisory initiatives under the policy windows⁹⁷. Further, the Commission shall conclude an advisory agreement with each advisory partner on the implementation of one or more advisory initiatives, Art. 25 para. 4 InvestEU Regulation.

Recital 56 InvestEU Regulation foresees that the Invest EU Advisory Hub should:

- Support the development of a robust pipeline of investment projects in each policy window through advisory initiatives that are implemented by the EIB Group or other advisory partners, or are implemented directly by the Commission;
- Promote geographic diversification with a view to contributing to the Union objectives of economic, social and territorial cohesion and reducing regional disparities;
- Pay particular attention to the aggregation of small-sized projects into larger portfolios;
- Provide a central entry point for project development assistance delivered under the InvestEU Advisory Hub to public authorities and for project promoters.

The advisory support of the InvestEU Advisory Hub will cover support regarding the identification, preparation, development, structuring, procuring and implementation of investment projects as well as capacity building and can be made available at any stage of a supported project, Art. 25 para. 2 InvestEU Regulation.

Art. 25 para. 8 InvestEU Regulation provides that the InvestEU Advisory Hub shall cooperate where possible with and take advantage of the expertise of national promotional banks and institutions in order to provide advisory support and to facilitate the provision of that advisory support at local level. Where appropriate, cooperation agreements with national promotional banks and institutions shall be concluded under the InvestEU Advisory Hub, with at least one national promotional bank or institution per Member State.

2.7.1.2. *Services*

Art 25 para. 2 InvestEU Regulation lists nine tasks/services the InvestEU Advisory Hub has to fulfil:

- Provide a central point of entry for project development assistance public authorities and for project promoters;
- Disseminate to public authorities and project promoters all available additional information regarding the Investment Guidelines, including information on their application or on the interpretation provided by the Commission;
- Assist project promoters in developing their projects so that they fulfil the objectives set out in Art. 3 and 8 InvestEU Regulation and the eligibility criteria set out in Art. 14 InvestEU Regulation and facilitate the development of among others important projects of common European interest and aggregators for small-sized projects, including through investment platforms⁹⁸;
- Support actions and leverage local knowledge to facilitate the use of InvestEU Fund support and contribute actively where possible to the objective of the sectorial and geographical diversification of the InvestEU Fund by supporting implementing partners in originating and developing potential financing and investment operations;

⁹⁶ FAQ InvestEU Advisory Hub, https://europa.eu/investeu/investeu-advisory-hub/frequently-asked-questions-about-investeu-advisory-hub_en.

⁹⁷ Recital 57 InvestEU Regulation.

⁹⁸ Only where appropriate and provided that such assistance does not prejudice the conclusions of the Investment Committee with respect to the coverage of the EU guarantee with respect to such projects.

- Facilitate the establishment of collaborative platforms for peer-to-peer exchanges and the sharing of data, knowhow and best practices to support project pipeline and sector development;
- Provide proactive advisory support with respect to the establishment of investment platforms, including cross-border and macro-regional investment platforms and investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region;
- Support the use of blending with grants or financial instruments funded by the Union budget or by other sources;
- Support capacity building actions to develop organisational capacities, skills and processes and to accelerate the investment readiness of organisations⁹⁹;
- Providing advisory support for start-ups, especially when they seek to protect their research and innovation investments by obtaining intellectual property titles, such as patents.

2.7.1.3. *Availability*

According to Art. 25 para 3 and 7 InvestEU Regulation the InvestEU Advisory Hub shall be available to public and private project promoters, including SMEs and start-ups, to public authorities, to national promotional banks and institutions and to financial and non-financial intermediaries, and it shall have local presence where necessary.

To maximise the geographic outreach of the advisory services across the Union, local presences of the InvestEU Advisory Hub will be established where deemed necessary. Local. This shall, in particular, cover in Member States or regions that face difficulties in developing projects under the InvestEU Fund. The InvestEU Advisory Hub shall assist in the transfer of knowledge to the regional and local level with a view to building up regional and local capacity and expertise to be able to provide advisory support, including support to implement and accommodate small-sized projects.

It is due to the implementing partners to propose to project promoters applying for financing that they request the InvestEU Advisory Hub support for their projects in order to enhance the preparation of their projects and to allow for the assessment of the possibility of bundling projects, Art. 25 para. 9 InvestEU Regulation.

In order to obtain advisory support, interested parties will be able to apply via the Hub as central point of entry from Q3 2021 online¹⁰⁰.

2.7.1.4. *Fees*

In general, it is possible for the InvestEU Advisory Hub to charge fees for its services to cover part of the costs for providing those services. However, public project promoters or non-profit institutions shall be free of charge where justified and fees charged to SMEs for those services shall be capped at one third of the cost of providing those services, Art. 25 para. 4 InvestEU Regulation.

Art. 25 para. 6 InvestEU Regulation foresees that each advisory initiative shall incorporate a cost-sharing mechanism between the Commission and the advisory partner, except where the Commission agrees to cover all costs of the advisory initiative in a duly justified case where the specificities of the advisory initiative so require and the coherent and equitable treatment of advisory partners concerned is ensured.

⁹⁹ In order for public authorities and project promoters to build investment project pipelines, develop financing mechanisms and investment platforms and to manage projects and for financial intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support for developing risk assessment capacity or sector specific knowledge.

¹⁰⁰ https://europa.eu/investeu/investeu-advisory-hub/how-to-get-advisory-support_en.



2.7.2. InvestEU Portal

The InvestEU Portal¹⁰¹ is the project database of the InvestEU programme and builds on the exiting European Investment Project Portal (EIPP). It will provide a pipeline for project promoters of investment projects to the implementing partners under the InvestEU programme with an easily accessible and user-friendly project database that provides relevant information for each project, Art. 26 para. 1 and 2 InvestEU Regulation.

Projects shall be included in the InvestEU Portal without prejudice to decisions on the final projects selected, but only those that are compatible with Union law and policies. Its objective is to provide visibility on investable projects in the EU that are in search of funding. However, a project does not have to be posted on the Portal in order to benefit from EU funding. Similarly, a submission to the Portal does not mean that the project will in the end benefit from the EU guarantee, Art. 26 para. 2 InvestEU Regulation.

The compatible projects shall be transmitted by the Commission to the relevant implementing partners and, where appropriate and where an advisory initiative exists, also to the InvestEU Advisory Hub. Implementing partners shall examine projects falling within their geographic and activity scope, Art. 26 para. 3 and 4 InvestEU Regulation.

2.8. Policy Transition from EFSI to InvestEU

The InvestEU programme's predecessor was the EFSI, often referred to as the Juncker Plan, that was established in 2015. The InvestEU Fund is specifically designed to simplify access to financial support by combining 12 centrally managed EU financial instruments and EFSI into one instrument. To ensure synergies and minimise overlaps with other instruments, this is key for simplification.

The idea behind EFSI was to use a limited part of the MFF resources to provision a guarantee in a mechanism to leverage additional funding from other private and public investors in order to close investment gaps¹⁰². The two main goals of EFSI were to stimulate additional strategic investment amounting to 500 billion Euros by the end of 2020 as well as increasing the access to finance for enterprises with up to 3.000 employees. As several evaluations have assessed the scheme as a promising instrument, the Regulation was amended by Regulation (EU) 2017/2396 in 2017, reinforcing EFSI with additional resources and extending its investment period until 31 December 2020 for approvals of operations and 31 December 2022 for the relevant signatures¹⁰³.

EFSI enabled the EIB and its European Investment Fund (EIF) to finance operations with a higher risk profile than their usual portfolio through providing the EIB with an EU budget guarantee. Even though EFSI is not a financial instrument in the formal sense due to, for instance, its governance structure and its broader mandate, it promotes and accelerates the use of financial instruments through the guarantee provided by the EU budget to the EIB. With this guarantee, various funds and programmes under the 2014-2020 MFF supported such financial instruments, which were either managed at EU level or under shared management with Member States, for example in the context of the European structural and investment (ESI) funds.

The EFSI Regulation also established the European Investment Advisory Hub (EIAH) and the European investment project portal (EIPP), which offer advisory and technical assistance services and enable a greater visibility for investment opportunities.

No new investments can be made under the EFSI after 2020, but - as with most EU financial instruments - the liabilities run for much longer.

Furthermore, Art. 35 InvestEU Regulation comprises transitional provisions aimed at ensuring a smooth transition from previous funding programmes. For example, in derogation of Art. 209 para. 3 Financial Regulation, any revenues, repayments and recoveries from financial instruments established by programmes referred to in Annex IV

¹⁰¹ See for information and/or registration: <https://ec.europa.eu/investeuportal/desktop/en/index.html>.

¹⁰² Briefing, InvestEU programme: The EU's new investment support scheme, 22-02-2021, [https://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI\(2020\)659364](https://www.europarl.europa.eu/thinktank/en/document.html?reference=EPRS_BRI(2020)659364).

¹⁰³ Special Report 2019, No. 03, European Fund for Strategic Investments: Action needed to make EFSI a full success, https://www.eca.europa.eu/Lists/ECADocuments/SR19_03/SR_EFSI_EN.pdf



to the InvestEU Regulation may be used for the provisioning of the EU guarantee under this Regulation, inter alia, CEF, the EaSI Capacity Building Investments Window etc.

2.9. Conclusion and Relevance for CitizEE

As described, the structure of the InvestEU programme is similar to EFSI in many aspects. This is due to the fact that evaluation checks of EFSI¹⁰⁴ found it mainly fit for purpose, but issued some recommendations for improvement which the InvestEU programme aims to address. In summary, the main differences that are likely to support the CitizEE pilot cases are:

- The shift from a system composed of 15 EU Financial Instruments and one EU guarantee (EFSI) to a single EU investment support scheme;
- A different approach of implanting the InvestEU Fund. While the implementation of EFSI was entrusted exclusively to EIB, InvestEU foresees a plurality of eligible implementing partners like National Promotional Banks and Institutions. Considering the strict conditions and limits for new actors and the fact that EIB remains the “privileged partner”¹⁰⁵ responsible for the implementation of 75% of InvestEU (Art. 13 para. 4 InvestEU Regulation, see above), it remains to be seen whether this will really make a big difference in practice;
- The policy windows defined in the InvestEU programme are more detailed than under EFSI, supposedly to ensure a more targeted funding approach;
- There are more incentives for Member States to transfer part of the respective cohesion funds and recovery funds to the EU level. In the InvestEU programme, national authorities can propose their own National Promotional Bank to set-up and implement financial instruments covered by the EU guarantee¹⁰⁶. In this regard as well, the implications in practice remain to be seen. The draft Recovery and Resilience Plans, for example, so far show very little use of the option for Member State compartments.

¹⁰⁴ Independent Evaluation of the EFSI Regulation, Final Report 2018, https://ec.europa.eu/info/sites/default/files/economy-finance/efsi_evaluation_-_final_report.pdf.

¹⁰⁵ Recital 50 InvestEU Regulation.

¹⁰⁶ Art. 15 para. 1 InvestEU Regulation.



3. DEVELOPMENT OF INVESTMENT PLATFORM FINANCING ELIGIBLE FOR INVESTEU FINANCING

A uniform regulatory framework for investment platforms, as already established in other areas of banking and capital market law, does not yet exist; at least not at the European level. Even though the European legal framework determines some rules to be applied, for example regarding anti-money-laundering, many of them are in the form of a directive, giving leeway for different interpretations in the member states¹⁰⁷.

As such, there can be no European wide “manual” for setting up such a platform. However, the following is a roadmap overview of the most important elements and issues that must be considered when setting up an investment platform. This is based on previous best practice advice concerning the framework of EFSI¹⁰⁸ and assessed against new recommendations and requirements under the new framework of InvestEU, particularly those of the Investment Guidelines.

3.1. Overview

An investment platform is set up by platform sponsors, which can be both, public or private entities. They are responsible for establishing investment needs, the thematic and geographical focus, the business case, the sources of funding, risk-sharing agreements, decision-making rules etc¹⁰⁹. Typically, they also decide on the risk/return profile, the remuneration criteria for investors, eligible project promoters and the internal project selection process of the platform¹¹⁰.

The funding of the platform comes from various sources, such as

- Sponsors providing equity, quasi equity or debt;
- Banks’ lending;
- Capital markets, where platforms could issue equity or debt securities to be purchased by investors;
- National, regional or local governments;
- EU budget funds.

The process of setting up an investment platform in general can be described in four phases:

- Establishing market potential;
- Development of the Investment Strategy;
- Platform Structuring;
- Request for InvestEU financing.

As the development of the investment strategy and the platform structuring are strongly interdependent, there is some overlap in those two phases. Similarly, the request for funding as the last phase logically presupposes that InvestEU funding conditions have already been taken into account in the creation of the investment platform. For

¹⁰⁷ An overview of the most relevant legal measures taken towards establishing a European capital markets union can be found here: https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union/legislative-measures-taken-so-far-build-cmu_en.

¹⁰⁸ European Fund for strategic investments, note on rules applicable to operations with investment platforms and national promotional banks or institutions, https://www.eib.org/attachments/general/efsi_rules_applicable_to_operations.pdf.

¹⁰⁹ European Fund for strategic investments, note on rules applicable to operations with investment platforms and national promotional banks or institutions, p. 8.

¹¹⁰ For further information see: Energinvest, CitizEE report D4.1 - Business Model Report.



the first three phases, it is possible to get advisory support. The InvestEU Advisory Hub support will be available via a central point of entry on the InvestEU website from Q3 2021¹¹¹.

3.2. Establishing Market Potential

The targeted area for funding of the EU guarantee are market failures and suboptimal investment situations (Art. 14 InvestEU Regulation). Therefore, before actually creating the platform the following aspects should be assessed. For this purpose, a market study is recommended covering these areas:

- Market demand;
- Market failures;
- Existing financing supply/funding gaps;
- The potential to crowd in investors.

For intermediated financing and investment operations additionality shall be verified at the level of the intermediary rather than at the level of the final recipient, see Annex V to the InvestEU Regulation. Under the EFSI framework, a market study, typically conducted by an entity appointed by the platform sponsors, was recommended to establish the market potential¹¹². This recommendation can as well be applied to the InvestEU programme.

Even though a market study is not explicitly required to proof eligibility in accordance with Art. 14 and Annex V to the InvestEU Regulation, it is the most practical supporting tool both for gaining knowledge internally and for verifying the existence of the preconditions when applying for funding at a later stage. Likewise, it might at least be recommended by the implementing partners (as was the case under EFSI), so that not having conducted a market study would at least have to be justified at the time of application.

3.3. Development of Investment Strategy

In this stage, the financial products and investors that are needed should be determined. Depending on the those needs, the business model of the platform can be developed. Depending on the identified parties, projects and products, the business model can be developed. Those considerations will determine the legal form, the relevant legal framework and the necessary agreements.

3.3.1. Type of Products

Financial products must be developed according to policy prioritisation and market needs. The possible financial products a platform that benefits from InvestEU financing can provide may take the form of general financial products, thematic financial products, and joint general or thematic financial products.

- General financial products shall support one or more policy areas covered under the InvestEU policy windows.
- Thematic financial products focus on a clearly defined, higher Union added value policy area where the market failure or suboptimal investment situation cannot be addressed by general financial products. This may be the case based on a high-risk profile of the operation necessitating higher EU guarantee coverage¹¹³.
- A joint general or thematic financial product may be developed to address policy objectives falling under more than one policy window and combines resources from two or more windows.

Policy-wise, support under energy efficiency and energy savings covers a wide range of possible projects and can be designed as thematic financial product. For example, it will include projects in line with the Union's commitments

¹¹¹ https://europa.eu/investeu/investeu-advisory-hub/how-to-get-advisory-support_en.

¹¹² European Fund for strategic investments, note on rules applicable to operations with investment platforms and national promotional banks or institutions, p. 6.

¹¹³ See Investment Guidelines, Chapter 2.3.2.2.



under Agenda 2030 and the Paris Agreement and the objectives in the Energy Efficiency Directive¹¹⁴. This covers the range of projects aimed at energy saving measures and demand-side management, applying circular economy principles, district heating and energy generation in co-generation projects reducing consumption. The support is aimed at, in accordance with the Renovation Wave, in particular any projects targeting energy poverty and worst-performing buildings, the renovation of public buildings and the decarbonisation of heating and cooling¹¹⁵. Support is also foreseen for locally led renewables projects, such as those headed by energy communities, often integrated with energy efficiency improvements. It will also target a reduction of energy intensity of enterprises through improved efficiency of processes or production of products with lower carbon footprint as well as the development of innovative zero and low emission heat supply systems and combined production of electricity and heat¹¹⁶.

Some activities are excluded from support, see Section B of Annex V to the InvestEU Regulation, for example real estate development activity with the sole purpose of renovating and re-leasing or re-selling existing buildings as well as building new projects without investing in energy efficiency or social housing.

The policy areas are specified in Annex II of the InvestEU Regulation, which gives concrete examples and case groups eligible for financing and investment operations. Energy efficiency and energy savings are listed in Annex II para. 1 lit. b) to the InvestEU Regulation as part of the sustainable infrastructure policy window. The financial products supported under the sustainable infrastructure policy window must be available horizontally to the various areas covered by this policy window or can be dedicated to specific policy priorities including under thematic financial products¹¹⁷.

3.3.1.1. *General financial products under the sustainability infrastructure window*

General financial products may support a diversified range of final recipients with different risk profiles, for example the following:

- Projects from regulated entities on a corporate or non-recourse basis or from public or semi-public enterprises which typically present a low risk
- Projects from non-regulated entities on a corporate or non-recourse basis which typically present a medium to high risk (e.g. energy generation, energy storage, energy efficiency for energy intensive industries)
- Deployment of projects supporting public goods, including projects deployed by SMEs, which typically present a high risk (e.g. deployment of projects in the field of e-mobility, energy efficiency)
- portfolios of transactions in areas such as energy efficiency and renewable energy for households or SMEs, greening of mobile assets¹¹⁸.

3.3.1.2. *Thematic financial products under the sustainability infrastructure window*

A thematic financial product shall be based on a market failure or suboptimal investment situation assessment, which shall be proportionate to the features of the proposed thematic financial product, to the extent that the product was not already covered by existing assessments and studies. This could be the case with platforms solely dedicated to energy efficiency projects. As the implementing partner needs to provide specific information regarding eligibility to the Commission on each operation under a thematic product, high information/reporting requirements are to be expected to be laid down in the guarantee agreement¹¹⁹.

¹¹⁴ Directive 2012/27/EU of the European Parliament and of the Council of 25 October 2012 on energy efficiency, amending Directives 2009/125/EC and 2010/30/EU and repealing Directives 2004/8/EC and 2006/32/EC Text with EEA relevance, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32012L0027>.

¹¹⁵ COM (2020) 662 final, Renovation Wave for Europe.

¹¹⁶ See Investment Guidelines, Chapter 6.1.1.1.

¹¹⁷ Investment Guidelines, Chapter 6.1.2.

¹¹⁸ Investment Guidelines, Chapter 6.1.2.3.

¹¹⁹ See a comprehensive overview in the Investment Guidelines, Chapter 2.3.2.2.



In the energy efficiency area, support from thematic financial products will target specific high-risk activities, for example:

- Renovation and refurbishment of residential buildings: Here, the guarantee instrument can be combined with grants to unlock private financing and prompt households to address the significant financing gap;
- Energy performance contracting and Energy Services Companies (ESCOs): Guarantee instrument and revolving fund for ESCOs to address barriers and unlock financing for the development of energy performance contracts for energy efficiency projects;
- Irrespective of the final recipient, credit enhancement in relation to green bonds to crowd in institutional investors into new energy efficiency financing;
- High-risk portfolios in the areas of energy efficiency and renewable energy¹²⁰.

3.3.1.3. *Type of financing provided by InvestEU*

Support under the sustainability infrastructure window will offer financing in the form of:

- Debt;
- Guarantees; or
- Any other forms of funding or credit enhancement, quasi-equity and equity financing¹²¹.

Debt financing provided by the implementing partner for general financial products may take the form of

- Senior loans, bonds, leasing contracts and credit lines, including senior debt to limited recourse projects;
- Subordinated loans, including in a form of a mezzanine financing;
- Guarantees (funded or unfunded) to third-party financiers and other risk sharing arrangements with financial intermediaries;
- Credit enhancement for new investments¹²².

The sustainable infrastructure policy window may also channel support from sectoral programmes. Support to investments under the sustainable infrastructure policy window may be combined with support from funds under shared management or from the RRF¹²³.

3.3.2. Identification of the Intended Parties

As part of the investment strategy, the identification of the intended parties is necessary to determine their needs, and the necessary governance structure as well as the contracting process. Under EFSI, EIAH provided template documentation and advice at this stage¹²⁴; a similar approach is to be expected as part of the consultancy provided by the InvestEU Advisory Hub.

3.3.2.1. *Financial Intermediaries (i.e. the platform)*

Financial intermediaries eligible under InvestEU differ slightly depending on the form of financing.

For debt financing, any type of financial intermediary which is able to provide financing in the areas covered by the sustainable infrastructure window in full compliance with applicable national and Union legislation and with the relevant requirements of the Financial Regulation, may apply.

¹²⁰ Investment Guidelines, Chapter 6.1.2.4.

¹²¹ Investment Guidelines, Chapter 6.1.2.

¹²² Investment Guidelines, Chapter 6.1.2.3.

¹²³ Investment Guidelines, Chapter 6.1.1.

¹²⁴ <https://eiah.eib.org/about/services-investment-platforms.htm>.



For equity financing, public or private financial intermediaries, or entities to be incorporated, funds-of-funds, private equity funds, venture capital funds, co-investment vehicles, venture debt funds, which are able to provide equity financing in the areas covered by the sustainable infrastructure window in full compliance with applicable national and EU-legislation and with the relevant requirement of the Financial Regulation, may apply.

The managers, advisors or other similar entities associated with such intermediaries, must demonstrate the capacity and skills to undertake such investments, the ability to fundraise and attract private capital, and the prospective ability to produce returns, that would attract more private investments into this asset class¹²⁵.

3.3.2.2. *Final recipients targeted (i.e. the project promoters)*

Under the sustainable infrastructure window, the focus is on supporting investment by:

- Stand-alone promoters;
- Private, public and semi-public enterprises;
- SPVs¹²⁶.

3.4. Platform Structuring and Governance

The platform, whether for lending or investing purposes, enables private investors to invest in specific companies or projects. The task of the platform is essentially that providers can offer their ideas for investment and that the investor can choose the investment. The platform operator "only" acts as an intermediary between providers of investment opportunities seeking capital and potential investors. In the case of success, there is a corresponding remuneration for the mediation.

However, the concrete design of platform and investments vary from case to case. Both the regulatory framework and the previously determined investment strategy are important factors to be taken into account for the individual platform design.

Depending on the national regulatory framework, the operation of such a platform requires various licences according to the relevant financial market rules. In addition, the participants may be subject to further requirements such as a prospectus requirement. Platforms often cooperate with either a payment provider or a specific bank to comply with regulation as a financial payment service.

As a rule, the investments are structured as silent participation, profit participation rights or participating loans. Here, too, the scope for structuring is relatively large.

3.4.1. Legal Form

Platforms can be set up under different forms (cf. Art. 2 para. 18 InvestEU Regulation):

- **SPVs (Special Purpose Vehicles):** A dedicated investment fund is established with a specific manager, investment strategy, diversification, target risk profile and financial return.
- **Managed account:** The providers of funding decide together on an investment strategy and entrust their funds directly with a selected Platform manager who manages the funds via a dedicated account.
- **Contract-based co-financing:** The providers of funding decide together on an investment strategy and make their funds available via contract to an entity active in the financing market. Each time that entity will finance an eligible project, a portion of the finance comes from the funds made available (=co-financing).

¹²⁵ Investment Guidelines, Chapter 6.1.2.1.

¹²⁶ Investment Guidelines, Chapter 6.1.2.2.



- **Risk-sharing agreement:** The providers of funding decide together on an investment strategy and entrust their funds directly with an entrusted entity/manager on a risk-sharing basis. The entrusted entity then deploys the funds in line with the investment strategy and shares the risk of the operation of the platform¹²⁷.

Only if the platform is set up as a SPV, there is a need to create a new legal entity. The SPV can take various legal forms such as ELTIF (European Long Term Investment Fund), investment trust, etc.

3.4.2. Platform Manager

Each investment platform needs a platform manager, who takes care of the day-to-day management and the business of analysing financing requests. The platform manager is typically appointed by the platform sponsors through an adequate selection process. Typically, the platform manager is appointed through a selection process. The remuneration should be performance-based and ensure an alignment of interests.

The role of the platform manager could be taken by:

- Independent fund manager;
- NPB (National Promotional Bank);
- EIB/EIF (European Investment Bank/European Investment Fund);
- Commercial Bank;
- Platform Sponsor.

3.5. Request for InvestEU Financing

As a final step, the request for InvestEU financing can be made. This request will be made in line with the loan process of the relevant implementing partner. Financial intermediaries should consult the offering of implementing partners active in their regions proposing relevant products. Eligible InvestEU implementing partners, in addition to the EIB Group, will be listed on the InvestEU website¹²⁸.

3.6. Conclusion and Relevance for CitizEE

Investment Platforms continue to be an interesting project financing support tool for CitizEE projects under the InvestEU programme. The potential need for a higher guarantee coverage in the policy field of energy efficiency is recognised, which makes it possible to design energy efficiency measures as thematic financial products.

Even though the InvestEU Regulation is still in its early implementation stages, the Investment Guidelines provide a good orientation regarding the possibilities and conditions for financing options for investment platforms. Some of the information, e. g. regarding the concrete design, certainly needs to be clarified on a case-by-case basis, possibly also in the context of advice from the InvestEU Advisory Hub. Even under EFSI, the conditions for investment platforms were not strongly specified by the legal framework. This is partially due to the fact that neither under EFSI nor under InvestEU a fully harmonized capital market union has been built and differing national legislation still needs to be considered. However, some guiding notes emerged in the course of implementation, mainly through advisory documents from the EIAH as well as recommendations from the Implementing Partners. In principle, those can still be used under InvestEU if some changes to the framework conditions are taken into account. However, an updated guidance document would give potential new investment platform projects planning clarity and legal certainty. This would be in line with Art. 25 para. 2 lit. c) and f) InvestEU Regulation which determine one of the tasks of the Advisory Hub as providing proactive advisory support with respect to the establishment of investment platforms.

¹²⁷ European Fund for strategic investments, note on rules applicable to operations with investment platforms and national promotional banks or institutions, p. 10.

¹²⁸ https://europa.eu/investeu/investeu-fund/how-get-financing_en.



4. FINANCING OPPORTUNITIES THROUGH CROWDFUNDING

In October 2020 the European Council and the European Parliament adopted the Regulation on European Crowdfunding Service Providers (ECSP) for business (Crowdfunding Regulation)¹²⁹. This marked the end of an almost ten-year legislative process to harmonise crowdfinancing in Europe.

Compared with other major world economies, the EU market for crowdfunding is fragmented and therefore underdeveloped. For many years, one of the biggest hurdles faced by crowdfunding platforms seeking to offer their services across borders has been the lack of common rules and diverging licensing requirements across the European Union. This has resulted in high compliance and operational costs, which prevented crowdfunding platforms from efficiently scaling the provision of their services. As a result, small businesses had fewer financing opportunities available to them and investors had less choice and faced more uncertainty when investing cross-border.

4.1. Different Crowdfunding Models

As crowdfunding has many different facets, in the following, several crowdfunding models are explained. This overview provides a first insight into the flexibility of crowdfunding. A recently published report by the European Crowdfunding Network “Scaling Up Partnerships: A Blueprint For the Implementation Of Match-Funding Schemes Between Public Authorities and Crowdfunding Platforms” provides practical insights and best practices how public authorities have been able to successfully build partnerships with crowdfunding platforms operating different models¹³⁰.

- Donation

For socially motivated or not-for-profit projects. Individuals donate small amounts while receiving no financial or other return. The donation is a philanthropic act for charity causes, and the funders are not expecting monetary or tangible compensation.

- Reward

The funders receive non-financial rewards, like products or services, in exchange for their contribution and according to the level of economic support provided. In the case of tangible incentives, the reward-based model has turned out to be an excellent pre-sales tool as it can provide market validation within a defined test market. In reward-based crowdfunding, the perceived value of rewards is usually higher than the economic value, the value difference are the funds available for the fundraiser to execute the project idea.

- Equity

This model is more suitable for scalable startups and SMEs aiming at growing their business. The company will offer a participation to individual crowdfunders (investors), in return for equity or quasi-equity capital. This type of crowdfunding allows contributors to become investors or co-owners in terms of:

- Holding a percentage of ownership in the business;
- Demanding a return on the return on investment (ROI).

- Lending

In this model individuals lend money to a company with the expectation that the money will be repaid with an interest. This is relevant for positive cash-flow companies that can credibly assure lenders of being able to pay

¹²⁹ Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1503>.

¹³⁰ <https://eurocrowd.org/new-report-guides-public-authorities-on-implementing-match-funding-with-crowdfunding/>; https://eurocrowd.org/wp-content/uploads/2021/06/FINAL_Eurocrowd-ScalingUpPartnerships-2021-2.pdf.



back the loan. The interest rate of the loan is determined by the risk profile of the investment. Moreover, there is no dilution of ownership in this model, and the company can still exploit the financial leverage effect.

4.2. Scope of the Crowdfunding Regulation

With the new Regulation, uniform rules for crowdfunding were created for the first time in all 27 European member states. At the same time, this law required all crowdfunding platforms across Europe to re-evaluate cross-border offerings. Until now, cooperation and cross-border collaboration had been complex and costly due to different national laws. Now there is an opportunity to completely rethink cross-border cooperation on the new basis of uniformity. Art. 1 para. 1 Crowdfunding Regulation says:

“This Regulation lays down uniform requirements for the provision of crowdfunding services, for the organisation, authorisation and supervision of crowdfunding service providers, for the operation of crowdfunding platforms as well as for transparency and marketing communications in relation to the provision of crowdfunding services in the Union.”

Art. 2 para. 1 lit. a) Crowdfunding Regulation defines crowdfunding service in general as the matching of business funding interests of investors and project owners through the use of a crowdfunding platform and which consists of the facilitation of granting of loans or the placing of transferable securities and admitted instruments for crowdfunding purposes issued by project owners or a special purpose vehicle, and the reception and transmission of client orders in relation to those transferable securities and admitted instruments for crowdfunding purposes. Art. 2 para. 1 lit. e) defines the term “crowdfunding service provider” as a legal person who provides crowdfunding services. Therefore, individuals/natural persons are excluded from being a crowdfunding service provider in terms of this Regulation.

Thus, the Crowdfunding Regulation only concerns investment-based crowdfunding models, i.e. where investors support a project or company and receive as return interest rates or participate in profit shares. Therefore, socially motivated crowdfunding or any crowdfunding without financial rewards is not covered.

The Regulation is only applicable if businesses are involved. Therefore, crowdfunding of individuals, e.g. to finance private solar panels or perform individual energy efficiency measures are not covered. However, on 1 July 2021, the European Commission issued the long-awaited proposal for a Directive on Consumer Credits which will repeal and replace the current Consumer Credit Directive¹³¹. This revised proposal is a direct response to the increasing digitalisation of consumer credit services, notably also during the covid 19 pandemic. It has been written to clarify the rules at Union level concerning consumer credit agreements and, especially, crowdfunding credit services for consumers (also known as P2P).

4.3. Creation of a Crowdfunding Model

To create a crowdfunding model as defined in the Crowdfunding Regulation and to become an authorised crowdfunding service provider one has to be aware of several procedures and obligations.

4.3.1. Authorisation

If a legal person intends to provide crowdfunding services as defined in the Crowdfunding Regulation, it has to authorise itself as crowdfunding service provider, Art. 12 ff. Crowdfunding Regulation.

4.3.1.1. Step 1 – Application:

Therefore, the legal person has to apply to the competent authority of the Member State where it is established for this authorisation. The competent authorities are designated by the Member States (Art. 29 para. 1 Crowdfunding Regulation).

¹³¹ COM(2021) 347 final, Proposal for a Directive of the European Parliament and of the Council on consumer credits, <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:52021PC0347>.

- In order to get authorisation, an application has to be submitted that contains all the aspects listed in Art 12 para. 2 lit. a) to r) (e.g. name, legal form, programme of operations etc.);
- For the purposes of proof that the natural persons responsible for the management of the prospective crowdfunding service provider are of good repute and possess sufficient knowledge, skills and the experience, proof has to be provided (absence of a criminal record, sufficient knowledge, skills and experience).

4.3.1.2. *Step 2 – Check if application is complete*

Within **25 working days** after submitting the application, the competent authority will check if the necessary requirements are fulfilled.

- If the application is complete: The competent authority immediately notifies the prospective crowdfunding service provider thereof;
- If the application is incomplete: The competent authority sets a deadline by which the prospective crowdfunding service provider is to provide the missing information;
 - If the application remains incomplete after this deadline: The competent authority may refuse to review the application and, in the event of such refusal, shall return the submitted documents to the prospective crowdfunding service provider.

4.3.1.3. *Step 3 – Granting authorisation*

Within **three months** from the date of receipt of a complete application, the competent authority assesses whether the prospective crowdfunding service provider complies with the requirements and shall adopt a fully reasoned decision granting or refusing to grant authorisation as a crowdfunding service provider.

- The competent authority may refuse authorisation if there are objective and demonstrable grounds for believing that the management body of the prospective crowdfunding service provider could pose a threat to its effective, sound and prudent management and business continuity, and to the adequate consideration of the interest of its clients and the integrity of the market.

4.3.1.4. *Step 4 – After the authorisation*

Within **three working days** of the date of that decision, the competent authority notifies the prospective crowdfunding service provider of its decision.

- The competent authority informs ESMA of all authorisations granted;
- ESMA adds information on the successful applications to the register of authorised crowdfunding service providers;
- A crowdfunding service provider authorised shall, at all times, meet the conditions for its authorisation;
- It is not required that service providers that provide crowdfunding services on a crossborder basis have a physical presence in the territory of a Member State other than the Member State in which those crowdfunding service providers are authorised.

4.3.2. **Obligations**

4.3.2.1. *Due diligence*

Art. 5 Crowdfunding Regulation sets several due diligence requirements that crowdfunding service providers have to comply with. It is described as a minimum level of due diligence the service provider shall undertake in respect of project owners that propose their projects to be funded through the crowdfunding platform of the crowdfunding service provider.

This minimum level of due diligence includes obtaining evidence that the project owner:

- Has no criminal record in respect of infringements of national rules in fields of commercial law, insolvency law, financial services law, anti-money laundering law, fraud law or professional liability obligations;
- Is not established in a non-cooperative jurisdiction, as recognised by the relevant Union policy, or in a high-risk third country pursuant to Art. 9 para 2 of the Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing¹³².

4.3.2.2. *Key investment information sheet*

Art. 19 ff. Crowdfunding Regulation contain several provisions regarding the investor protection. Inter alia, crowdfunding service providers have to provide prospective investors with a so-called key investment information sheet. A detailed list of the information the key investment information sheet has to contain can be found in Art. 23 and Annex I to the Crowdfunding Regulation. In general, it has to contain the following aspects:

- Information about the project owner(s) and the crowdfunding project;
- Main features of the crowdfunding process and, as applicable, conditions for the capital raising or funds borrowing;
- Risk Factors;
- Information related to the offer of transferable securities and admitted instruments for crowdfunding purposes;
- Information on special purpose vehicles (SPV);
- Investor rights;
- Disclosures related to loans;
- Fees, information and legal redress;
- Information on individual portfolio management of loans to be provided by crowdfunding service providers.

¹³² Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02015L0849-20210630>.



It further has to contain the following disclaimer appearing directly underneath the title of the key investment information sheet:

“This crowdfunding offer has been neither verified nor approved by competent authorities or the European Securities and Markets Authority (ESMA). The appropriateness of your experience and knowledge have not necessarily been assessed before you were granted access to this investment. By making this investment, you assume full risk of taking this investment, including the risk of partial or entire loss of the money invested.”

And the following risk warning:

“Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (). Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (**). You may not receive any return on your investment. This is not a savings product and we advise you not to invest more than 10% of your net worth in crowdfunding projects. You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses.*

() Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).*

*(**) Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes (OJ L 84, 26.3.1997, p. 22).”*

The key information sheet has to be drawn up by the project owner for each crowdfunding offer in at least one of the official languages of the Member State whose competent authorities granted the authorisation in accordance with Article 12 or in another language accepted by those authorities respectively, if a crowdfunding offer is promoted through marketing communication in another Member State, in one of the official languages of that Member State or in a language accepted by the competent authorities of that Member State.

4.3.2.3. **Other**

Further obligations for crowdfunding service providers are set in Art. 3 ff. Crowdfunding Regulation, inter alia, effective and prudent management, individual portfolio management of loans (Art. 6), handling of complaints (Art. 7) and a prohibition of conflict of interests (Art. 8). Art. 27 ff. Crowdfunding Regulation set rules regarding marketing communications about crowdfunding services.

4.3.3. **Investors**

The Crowdfunding Regulation distinguishes between sophisticated and non-sophisticated investors, and introduces different levels of investor protection safeguards appropriate for each of those categories¹³³.

4.3.3.1. **Sophisticated investors**

According to Annex II to the Crowdfunding Regulation a sophisticated investor is an investor who possesses the awareness of the risks associated with investing in capital markets and adequate resources to undertake those risks without exposing itself to excessive financial consequences.

Identification criteria are set out for both, natural and legal persons.

- A legal person is regarded as sophisticated Investor if meeting at least **one** of the following criteria:

¹³³ Recitals 42 ff. Crowdfunding Regulation.

- Own funds of at least EUR 100 000;
- Net turnover of at least EUR 2 000 000;
- Balance sheet of at least EUR 1 000 000.
- A natural person is regarded as sophisticated Investor if meeting at least **two** of the following criteria:
 - Personal gross income of at least EUR 60 000 per fiscal year, or a financial instrument portfolio, defined as including cash deposits and financial assets, that exceeds EUR 100 000;
 - The investor works or has worked in the financial sector for at least one year in a professional position which requires knowledge of the transactions or services envisaged, or the investor has held an executive position for at least 12 months in a legal person;
 - The investor has carried out transactions of a significant size on the capital markets at an average frequency of 10 per quarter, over the previous four quarters.
- Further, entities referred to in points (1) to (4) of Section I of Annex II to Directive 2014/65/EU are regarded as sophisticated investors if they provide proof of their status of professionals to the crowdfunding service provider.

Crowdfunding service providers have to provide to their investors a template that they may use to submit a request to be treated as a sophisticated investor. The template shall contain the following items:

- The identification criteria mentioned above;
- A clear warning specifying the investor protection that a sophisticated investor will lose as a consequence of being classified as such.

The request to be treated as a sophisticated investor has to contain the following items:

- An attestation specifying the identification criteria set out in Section I that the requesting investor meets;
- A statement that the requesting investor is aware of the consequences of losing the investor protection attached to the status of non-sophisticated investors;
- A statement that the requesting investor remains liable for the veracity of the information provided in the request.

The crowdfunding service provider shall take reasonable steps to ensure that the investor qualifies as a sophisticated investor and shall implement appropriate written internal policies to categorise investors. A request has to be approved unless it has reasonable doubts that the information provided in the request is correct. Investors have to be explicitly notified when their status is confirmed. The approval referred has a validity of two years. Investors that wish to maintain their sophisticated investor status after the expiry of the period of validity shall submit a new request to the crowdfunding service provider.

4.3.3.2. *Non-sophisticated investors*

Investors that are (prospective) non-sophisticated investors are not be prevented from investing in crowdfunding projects. Art. 21 Crowdfunding Regulation foresees that crowdfunding service providers shall, before giving prospective non-sophisticated investors full access to invest in crowdfunding projects on their crowdfunding platform, assess whether and which crowdfunding services offered are appropriate for the prospective non-sophisticated investors.

The crowdfunding service providers have to request information about the prospective non-sophisticated investor's experience, investment objectives, financial situation and basic understanding of risks involved in investing in general and in investing in the types of investments offered on the crowdfunding platform, including information about:

- the prospective non-sophisticated investor's past investments in transferable securities or past acquisitions of admitted instruments for crowdfunding purposes or loans, including in early or expansion stage businesses;

- the prospective non-sophisticated investor's understanding of the risks involved in granting loans, investing in transferable securities or acquiring admitted instruments for crowdfunding purposes through a crowdfunding platform, and professional experience in relation to crowdfunding investments.

For the purposes of this assessment crowdfunding service providers shall also require prospective non-sophisticated investors to simulate their ability to bear loss, calculated as 10% of their net worth, based on:

- regular income and total income, and whether the income is earned on a permanent or temporary basis;
- assets, including financial investments and any cash deposits, but excluding personal and investment property and pension funds;
- financial commitments, including regular, existing or future commitments.

Each time before a prospective non-sophisticated investor or non-sophisticated investor accepts an individual crowdfunding offer thereby investing an amount that exceeds the higher of either EUR 1 000 or 5% of that investor's net worth, the crowdfunding service provider shall ensure that such investor:

- receives a risk warning;
- provides explicit consent to the crowdfunding service provider;
- proves to the crowdfunding service provider that the investor understands the investment and its risks (The assessment described above may be used as proof).

4.4. Links to Energy

Crowdfunding is not limited to certain domains. It is an alternative way of financing a venture or a project. Especially campaigns that are emotional and/or provide a high interest rate and low risk profile are successful. With regards to energy, there is a large number of crowdfunding platforms focussing on renewable energies or sustainable investments (e.g. Lumo (France), Green Rocket (Austria), Bettervest (Germany), One Planet Crowd (Netherlands) etc¹³⁴). Also, real estate crowdfunding, which can be related to energy efficiency measures, due to the high potential of energy saving in the building sector, has a very big market share especially in Germany and Austria.

From a regulatory point of view, the Regulation does not impact any material aspects related to energy efficiency, as it just regulates the intermediaries, i.e. the crowdfunding platforms. However, it opens up completely new possibilities both for investors and SMEs. With this law, uniform rules for crowdfunding were created for the first time in all 27 European member states. This means that a Spanish investor can invest in innovative energy efficiency projects in Slovakia and an innovative technology/methodology developed in a certain country can raise funds across 27 member states. It follows therefrom that new opportunities for SMEs arise in countries or sectors that have difficulties accessing the traditional financing sector due to their risk profile or economic developments. Previous to this Regulation, such a business model was not feasible or at least not appealing due to the largely unregulated or varying legislative situation in the Member States.

4.5. Interaction with other Financing Mechanisms

Crowdfunding offers various opportunities to match public funding and private funds. For public authorities, it can be a highly attractive option to leverage funds from their citizens or to involve crowdfunding as democratic tool for funding priority decisions. Vice versa, for citizens and companies it can be very interesting to use the side effects of crowdfunding (marketing, risk-reduction, market proof, market testing) to unlock follow-up public funds. Investment

¹³⁴ <https://www.lumo-france.com/>; [https://www.greenrocket.de/?gclid=EAlaIQobChMik5Ght8aA8gIVlgWiAx1lpwL4EAAYASAAEgJppvD_BwE](https://www.greenrocket.de/?gclid=EAlaIQobChMik5Ght8aA8gIVlgWiAx1lpwL4EAAYASAAEgJppvD_BwE;); <https://www.bettervest.com/de/>; https://www.oneplanetcrowd.com/nl?gclid=EAlaIQobChMImd6a48aA8gIVD2YYCh0XmQHIEAAYASAAEgLOkPD_BwE.



funds, banks and other investors also collaborate increasingly with crowdfunding platforms to channel investments through a crowdfunding platform to a large number of beneficiaries¹³⁵.

The intrinsic flexibility of crowdfunding has allowed public authorities to develop different types of agreements and partnerships, as to combine different needs and preferences.

In this context, four main roles for public authorities have been identified in 2018¹³⁶:

- **Sponsor:** The managing authority launches its own campaign for a specific project on an existing civic crowdfunding platform;
- **Manager:** A managing authority creates its own crowdfunding platform to foster the development of its territory. The public administration usually creates a generic platform that promotes both entrepreneurial for-profit projects and non-profit civic initiatives;
- **Curator:** The managing authority selects from an existing crowdfunding platform a list of projects that meet its agenda. In this scenario, the selection of projects, that will receive further support from public resources, is made after the crowdfunding phase is successfully closed;
- **Facilitator:** The managing authority commits to co-finance successful crowdfunded projects on partner platforms before the crowdfunding phase is launched. This model is usually regulated by an agreement between the managing authority and the crowdfunding platform(s), defining areas and criteria for the selection of projects, co-funding rates, timing, and reporting requirements.

There are already very interesting mechanisms in place to support innovation. For example, “October”, a lending platform operating in Spain, France, Italy, Germany and the Netherlands¹³⁷, received a 200 million EUR commitment from the European Investment Fund, and other lending investors to support small and medium enterprises, to support simple, fast and direct lending to small companies on a large scale¹³⁸. The European Investment Fund (EIF) is part of the European Investment Bank Group to help microenterprises and SMEs to access financing. The commitment was provided under the “Private Credit Tailored for SMEs” programme, launched in 2018, which combines resources from the EIF and the European Union under the European Fund for Strategic Investments (EFSI). It wants to promote institutional investment in support of more market-based and tailor-made funding solutions for European SMEs and small mid-caps.

Reasons for setting up the partnership are the immediate liquidity needs of SMEs and the creation of future returns on the initial investments. In fact, the European programme wants to give liquidity to crowdfunding platforms operating in Member States. It wants to promote crowdfunding practices and invest money in the development of new businesses and economic development as recovery measures post-covid crisis.

4.6. Conclusion and Relevance for CitizEE

Crowdfunding platforms as intermediaries to channel and/or leverage public and private match funding are highly relevant for CitizEE. Especially with the Crowdfunding Regulation several opportunities and chances but also challenges arise. As a lesson learnt, based on the difficulties and challenges of setting up dedicated investment platforms to address a certain market failure, two aspects should be examined in the remainder of the project:

- On the one hand, as a pragmatic approach it could be an option or alternative to use existing crowdfunding platforms instead of setting up new structures, especially with a view on the fact that provider platforms

¹³⁵ As described along 40 cases studies in the recently published report by the European Crowdfunding Network: European Crowdfunding Network, Scaling Up Partnerships: A Blueprint For the Implementation Of Match-Funding Schemes Between Public Authorities and Crowdfunding Platforms, 2021, https://eurocrowd.org/wp-content/uploads/2021/06/FINAL_Eurocrowd-ScalingUpPartnerships-2021-2.pdf.

¹³⁶ European Crowdfunding Network, Triggering Participation: a collection of civic crowdfunding and match-funding experiences in the EU, 2018, https://eurocrowd.org/wp-content/uploads/2021/06/ECN_CF4ESIF_Report_Triggering-Participation_2018.pdf.

¹³⁷ <https://de.october.eu/>.

¹³⁸ https://ec.europa.eu/commission/presscorner/detail/en/IP_19_6406; European Crowdfunding Network, Scaling Up Partnerships: A Blueprint For the Implementation Of Match-Funding Schemes Between Public Authorities and Crowdfunding Platforms, 2021, p. 89.



have to meet high regulatory hurdles and that the market is becoming more professional (which is generally to be welcomed in order to avoid market abuse, etc.).

- On the other hand, concerning the new Crowdfunding Regulation, new crossborder opportunities through the harmonization of crowdfunding across Europe exist because before the offer of crowdfunding services was mainly limited to national borders, as offering services across borders was related to high compliance and costs. This strengthened crossborder possibilities can, inter alia, facilitate the funding for energy related projects.



5. RESULT

The European Green Deal is the growth strategy transforming the Union into an economy with no net emissions of greenhouse gases by 2050. It aims to decouple economic growth from resource use, to turn climate and environmental challenges into opportunities and make the transition just and inclusive for all. Therefore, it combines (revisions of and new) Regulations and Directives and financial instruments, inter alia, in the field of energy efficiency and building renovation. One important part of the European Green Deal is the support for energy efficiency measures and different financing opportunities as the pillar that is financing the transition to a decarbonized Europe.

In this regard, the InvestEU programme is a EU-level investment support programme to provide technical assistance and financing backed by an EU budget guarantee unlocking private investments. It aims to bring together the multitude of EU financial instruments currently available under the EFSI. Financial products for energy renovation of buildings will target the residential sector and focus on social and affordable housing, public buildings, schools and hospitals, SMEs and support for ESCOs to mainstream energy performance contracting. According to the Commission, the EIB should be able to more easily combine technical assistance, project development assistance, loans and grants as a single package in order to scale up the volume and impact of lending for energy efficiency of buildings. The Commission will work in cooperation with the Member States, the EIB and market participants to facilitate the implementation of rules for combining EU programmes and instruments, national funds and private funds for renovation projects.

Particularly to combine the efforts and expertise of implementing partners with other national promotional banks and institutions that have limited experience in the use of financial instruments the establishment of investment platforms is encouraged. For CitizEE, these investment platforms are a relevant instrument to aggregate investment projects and bundle funds from different sources to enable diversified investments with a geographic or thematic focus. The platform itself can provide loans, guarantees and/or equity financing to the underlying projects and therefore is a tool to help with risk diversification amongst investors, making it easier to attract private investors and eventually unlocking financing for individual projects.

Regarding the possibilities and conditions for financing options for investment platforms the Investment Guidelines provide a good orientation. Some of the information needs to be clarified on a case-by-case basis, possibly also in the context of advice from the InvestEU Advisory Hub. Some guiding notes that emerged in the course of implementation, mainly through advisory documents from the EIAH as well as recommendations from the Implementing Partners, can still be used under InvestEU if some changes to the framework conditions are taken into account. However, an updated guidance document would give potential new investment platform projects planning clarity and legal certainty. This would be in line with the InvestEU Regulation, which determines one of the tasks of the Advisory Hub as providing proactive advisory support with respect to the establishment of investment platforms.

To channel and/or leverage public and private match funding, also the creation of a crowdfunding platform as intermediary can be very helpful. In this regard, the Crowdfunding Regulation marked the end of an almost ten-year legislative process to harmonise crowdfunding in Europe. The lack of common rules and diverging licensing requirements prevented many crowdfunding platforms from efficiently scaling the provision of their services. As a result, small businesses had fewer financing opportunities available to them and investors had less choice and faced more uncertainty when investing cross-border.

For CitizEE, the Crowdfunding Regulation offers new crossborder opportunities through the harmonization of crowdfunding across Europe. This strengthened crossborder possibilities can, inter alia, facilitate the funding for energy related projects. However, based on the difficulties of setting up a dedicated investment platform, it could also be an option to use existing crowdfunding platforms instead of setting up new structures, especially with a view on the fact that provider platforms have to meet high regulatory hurdles and that the market is becoming more professional.



6. TEMPLATES

The following contains templates in several languages (English, Portuguese, Dutch, Croatian, Lithuanian) that sum up important aspects regarding the eligibility criteria for InvestEU Fund support, setting up an investment platform and creating a crowdfunding model.



6.1. English

6.1.1. Eligibility Criteria for InvestEU Fund Support

For financing and investment operations in order to be eligible for InvestEU Fund support Art. 14 para. 1 InvestEU Regulation foresees four eligibility criteria, whereas **all four** criteria have to be fulfilled.

Where appropriate, the InvestEU Advisory Hub assists project promoters in developing their projects so that they fulfil the eligibility criteria, Art. 25 para. 2 lit. c) InvestEU Regulation.

The list in Art. 14 para. 1 InvestEU itself is linked to Art. 209 para. 2 Financial Regulation and to Annex II and V to the InvestEU Regulation. Thus, to check if a financing and investment operations is eligible for InvestEU Fund support not only the Invest EU Regulation but also its Annexes and the Financial Regulation have to be consulted.

6.1.1.1. *First criteria*

“compliance with the conditions set out in Art. 209 para. 2 lit. a) to e) Financial Regulation”

Regarding the topics referred in Art. 14 para. 1 InvestEU (market failures, suboptimal investment situations, additionality and maximising private investment), Art. 209 para. 2 lit. a) to e) Financial Regulation foresee that financial instruments and budgetary guarantees shall fulfil **all five** of the following criteria:

- Address market failures or sub-optimal investment situations and provide support, in a proportionate manner, only to final recipients that are deemed economically viable according to internationally accepted standards at the time of the Union financial support;
- Achieve additionality by preventing the replacement of potential support and investment from other public or private sources;
- Achieve a leverage and a multiplier effect, with a target range of values based on an ex ante evaluation for the corresponding financial instrument or budgetary guarantee, by mobilising a global investment exceeding the size of the Union contribution or guarantee, including, where appropriate, the maximisation of private investment;
- Not distort competition in the internal market and be consistent with State aid rules;
- Be implemented in a way to ensure that there is a common interest of the implementing entities or counterparts involved in the implementation in achieving the policy objectives defined in the InvestEU programme, with provisions on for example co-investment, risk sharing requirements or financial incentives, while preventing a conflict of interests with other activities of the entities or counterparts.

The terms market failures, suboptimal investment situations and additionality are further defined in Annex V to the InvestEU Regulation.

6.1.1.2. *Second criteria*

“Contribute to the Union policy objectives and fall within the scope of the areas eligible for financing and investment operations under the appropriate policy window”

This criteria is linked to Annex II to the InvestEU Regulation, where the policy areas eligible for financing and investment operations are further defined.

- Energy efficiency and energy savings are listed in Annex II para. 1 lit. b) as part of the policy window “Sustainable Infrastructure”. Support under the sustainability infrastructure window will offer financing in the form of debt, guarantees, any other forms of funding or credit enhancement, quasi-equity and equity financing;
- The respective policy window for a project is not only important to determine whether a project can receive support at all, but also to determine the potential form of support as financial products must be developed according to policy prioritisation and market needs. Energy efficiency and energy savings projects will receive



support, inter alia, if they are in line with the Renovation Wave strategy. Thematic financial products in the area of energy efficiency should target **one** specific high-risk activities such as:

- Residential buildings, where the guarantee instrument can be combined with grants to unlock private financing and prompt households to address the financing gap;
- Energy Performance Contracting and Energy Services Companies (ESCOs), where the guarantee instrument and revolving fund for ESCOs should address barriers and facilitate financing for the development of energy performance contracts;
- Regardless of the final recipient, a credit enhancement in relation to green bonds in order to push institutional investors into new energy efficiency financing.

6.1.1.3. *Third criteria*

“No excluded activity”

This criteria ensures no excluded activity is supported. The excluded activities are set out in Section B of Annex V to the InvestEU Regulation.

- In the thematic area of CitizEE, the exclusion of real estate development activity with the sole purpose of renovating and re-leasing or re-selling should be noted;
- However, activities in the real estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3 para. 2 InvestEU Regulation and to the areas eligible for financing and investment operations under Annex II, such as investments in energy efficiency projects, shall be eligible regardless. As Annex II para. 1 lit. b) to the InvestEU Regulation explicitly lists financing and investment operations that fall under energy efficiency and energy savings, the scope of this exclusion appears to be rather limited.

6.1.1.4. *Fourth criteria*

“consistency with the Investment Guidelines”

The Investment Guidelines, prepared in dialogue with the implementing partners, comprehensively detail the requirements that financing and investment operations must satisfy under the policy windows of the InvestEU Fund in order to receive support, Art. 8 para. 9 InvestEU Regulation.

- In this respect, they represent a practice oriented, InvestEU wide document with practical criteria for both project promoters and implementing partners.

Table 2 - Eligibility Criteria for InvestEU Fund Support (English)

Eligibility criteria for financing and investment operations in order to be eligible for InvestEU Fund support according to Art. 14 para. 1 InvestEU Regulation	
Conditions set out in Art. 209 para. 2 lit. a) to e) Financial Regulation	<p>Art. 209 para. 2 lit. a) to e) Financial Regulation foresee that financial instruments and budgetary guarantees shall fulfil five criteria:</p> <p>Address market failures, sub-optimal investment situations, support to viable recipients;</p> <p>Achieve Additionality;</p> <p>Achieve leverage and Multiplier effect;</p> <p>No distortion of competition;</p> <p>Achieve policy objectives defined in InvestEU programme while preventing conflict of interests.</p> <p>Annex V Section A further defines the terms market failures, sub-optimal investment situations and additionality.</p>
Union policy objectives/Scope of eligible areas	Annex II specifies policy areas and contains concrete examples and case groups eligible for financing and investment operations, e.g. Sustainable Infrastructure.
No excluded activity	Annex V Section B excludes specific activities, e.g. real estate development activity with sole purpose of renovating and re-leasing or re-selling.
Investment Guidelines	The Investment Guidelines contain practical criteria regarding the requirements that financing and investment operations must satisfy under the policy windows of the InvestEU Fund.

6.1.2. Roadmap: Setting up Investment Platforms eligible for InvestEU Financing

The following is an overview of important elements and issues to be considered when setting up an investment platform in line with eligibility for InvestEU financing.

- The general process of setting up such an investment platform can be described in **four phases**;
- As the development of the investment strategy and the platform structuring are strongly interdependent, there is some overlap in those two phases. Similarly, the request for funding as the last phase logically presupposes that InvestEU funding conditions have already been taken into account in the creation of the Investment Platform;
- For the first three phases, it is possible to get advisory support. The InvestEU Advisory Hub support will be available via a central point of entry on the InvestEU website from Q3 2021.

6.1.2.1. *Phase 1 – Establishing market potential*

The targeted area for funding of the EU guarantee are market failures and suboptimal investment situations (Art. 14 InvestEU Regulation). Therefore, before actually creating the platform the following aspects should be assessed. For this purpose, a market study is recommended covering these areas:

- Market demand;
- Market failures;
- Existing financing supply/funding gaps;
- The potential to crowd in investors.

6.1.2.2. *Phase 2 – Development of the investment strategy*

In this stage, the financial products and investors that are needed should be determined. Depending on the business model the platform, the legal form and necessary agreements can be determined.

- Investment platforms may be established to promote geographical diversification combining efforts and expertise of implementing partners with national promotional banks and institutions with limited experience in the use of financial instruments;
- For the viability of the business model, certain proportionality conditions and restrictions under the InvestEU programme should be taken into account. The Investment Guidelines outline those criteria in chapter 5.1., e.g.:
 - Debt financing: The financial intermediary shall be obliged to retain a minimum of 20% of the exposure in relation to each financing transaction ranking *pari passu* with the guarantee provided by the implementing partner;
 - Equity financing: The financial intermediary shall commit to invest in final recipients eligible under the InvestEU Regulation an amount equal to at least the higher of 50% of the intermediary's aggregate invested amounts and two times the amount drawn down under the EU backed investment for investment purpose (capped at 80% of the intermediary's aggregate invested amount).

6.1.2.3. *Phase 3 – Platform structuring and governance*

The concrete design of platform and investments vary from case to case. Both, the regulatory framework and the previously determined investment strategy are important factors to be taken into account for the individual platform design.

- Depending on the national regulatory framework, the operation of such a platform requires various licences according to the relevant financial market rules;



- In addition, the participants may be subject to further requirements such as a prospectus requirement. Platforms often cooperate with either a payment provider or a specific bank to comply with regulation as a financial payment service;
- Platforms can be set up under different forms (Cf. Art. 2 para. 18 InvestEU Regulation):
 - SPVs (Special Purpose Vehicles);
 - Managed account;
 - Contract-based co-financing;
 - Risk-sharing arrangement.
- Each investment platform needs a platform manager taking care of the day-to-day management and the business of analysing financing requests.
 - The platform manager is typically appointed by the platform sponsors through an adequate selection process;
 - The remuneration should be performance based and ensure an alignment of interest;
 - The role of platform manager could be taken by:
 - Independent fund manager;
 - NPB (National Promotional Banks);
 - EIB/EIF (European Investment Bank/European Investment Fund);
 - Commercial Bank;
 - Platform sponsor.

6.1.2.4. *Phase 4 – Request for InvestEU financing*

As a final step, the request for InvestEU financing can be made.

- This request will be made in line with the loan process of the relevant implementing partner;
- Financial intermediaries should consult the offering of implementing partners active in their regions proposing relevant products;
- Eligible InvestEU implementing partners, in addition to the EIB Group, will be listed on the InvestEU website



6.1.3. Creation of a Crowdfunding Model

To create a crowdfunding model as defined in the Crowdfunding Regulation and to become an authorised crowdfunding service provider one has to be aware of several procedures and obligations.

6.1.3.1. Authorisation

If a legal person intends to provide crowdfunding services as defined in the Crowdfunding Regulation, it has to authorise itself as crowdfunding service provider, Art. 12 ff. Crowdfunding Regulation.

Therefore, the legal person has to apply to the competent authority of the Member State where it is established for this authorisation. The competent authorities are designated by the Member States (Art. 29 para. 1 Crowdfunding Regulation).

- **Step 1 – Application**

In order to get authorisation, an application has to be submitted that contains all the aspects listed in Art 12 para. 2 lit. a) to r) Crowdfunding Regulation (e.g. name, legal form, programme of operations etc.).

- For the purposes of proof that the natural persons responsible for the management of the prospective crowdfunding service provider are of good repute and possess sufficient knowledge, skills and the experience, proof has to be provided (absence of a criminal record, sufficient knowledge, skills and experience).

- **Step 2 – Check if Application is complete**

Within **25 working days** after submitting the application, the competent authority will check if the necessary requirements are fulfilled.

- **If the application is complete:** The competent authority immediately notifies the prospective crowdfunding service provider thereof;
- **If the application is incomplete:** The competent authority sets a deadline by which the prospective crowdfunding service provider is to provide the missing information (if the application remains incomplete after this deadline: The competent authority may refuse to review the application).

- **Step 3 – Granting Authorisation**

Within **three months** from the date of receipt of a complete application, the competent authority assesses whether the prospective crowdfunding service provider complies with the requirements and shall adopt a fully reasoned decision granting or refusing to grant authorisation as a crowdfunding service provider.

- The competent authority may refuse authorisation if there are objective and demonstrable grounds for believing that the management body of the prospective crowdfunding service provider could pose a threat to its effective, sound and prudent management and business continuity, and to the adequate consideration of the interest of its clients and the integrity of the market.

- **Step 4 – After the Authorisation**

Within **three working days** of the date of that decision, the competent authority notifies the prospective crowdfunding service provider of its decision.

- The competent authority informs ESMA of all authorisations granted;
- ESMA adds information on the successful applications to the register of authorised crowdfunding service providers.

A crowdfunding service provider authorised shall, at all times, meet the conditions for its authorisation.



6.1.3.2. *Key Investment Information Sheet*

Art. 19 ff. Crowdfunding Regulation contain several provisions regarding the investor protection. Inter alia, crowdfunding service providers have to provide prospective investors with a key investment information sheet. It has to contain the following aspects (a more detailed list can be found in Art. 23 and Annex I to the Crowdfunding Regulation):

- Information about the project owner(s) and the crowdfunding project;
- Main features of the crowdfunding process and, as applicable, conditions for the capital raising or funds borrowing;
- Risk Factors;
- Information related to the offer of transferable securities and admitted instruments for crowdfunding purposes;
- Information on special purpose vehicles (SPV);
- Investor rights;
- Disclosures related to loans;
- Fees, information and legal redress;
- Information on individual portfolio management of loans to be provided by crowdfunding service providers.

It further has to contain the following disclaimer appearing directly underneath the title of the key investment information sheet:

“This crowdfunding offer has been neither verified nor approved by competent authorities or the European Securities and Markets Authority (ESMA). The appropriateness of your experience and knowledge have not necessarily been assessed before you were granted access to this investment. By making this investment, you assume full risk of taking this investment, including the risk of partial or entire loss of the money invested.”

And the following risk warning:

“Investment in this crowdfunding project entails risks, including the risk of partial or entire loss of the money invested. Your investment is not covered by the deposit guarantee schemes established in accordance with Directive 2014/49/EU of the European Parliament and of the Council (). Nor is your investment covered by the investor compensation schemes established in accordance with Directive 97/9/EC of the European Parliament and of the Council (**). You may not receive any return on your investment. This is not a savings product and we advise you not to invest more than 10% of your net worth in crowdfunding projects. You may not be able to sell the investment instruments when you wish. If you are able to sell them, you may nonetheless incur losses.*

() Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (OJ L 173, 12.6.2014, p. 149).*

*(**) Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes (OJ L 84, 26.3.1997, p. 22).”*

The key information sheet has to be drawn up by the project owner for each crowdfunding offer in at least one of the official languages of the Member State whose competent authorities granted the authorisation in accordance with Article 12 or in another language accepted by those authorities respectively, if a crowdfunding offer is promoted through marketing communication in another Member State, in one of the official languages of that Member State or in a language accepted by the competent authorities of that Member State.

6.2. Portuguese

6.2.1. Critérios de elegibilidade para apoio do Fundo InvestEU

Para as operações de financiamento e investimento serem elegíveis para apoio do Fundo InvestEU, Art. 14º, nº 1, o Regulamento InvestEU prevê quatro critérios de elegibilidade, sendo que **todos os quatro** critérios têm de ser cumpridos.

Quando apropriado, a Plataforma de Aconselhamento do InvestEU assiste os promotores de projetos no desenvolvimento dos seus projetos, de modo que estes preencham os critérios de elegibilidade, Art. 25º, n.º 2, alínea c), do Regulamento InvestEU.

A lista no Art. 14º, nº 1, do InvestEU está ela própria ligada ao Art. 209º, nº 2, do Regulamento Financeiro e ao Anexo II e V do Regulamento do InvestEU. Assim, para verificar se um financiamento e operações de investimento são elegíveis para apoio do Fundo InvestEU, não só o Regulamento InvestEU, como também os seus anexos e o Regulamento Financeiro têm de ser consultados.

6.2.1.1. Primeiro critério

"conformidade com as condições estabelecidas na Art. 209º, nº 2, alíneas a) a e), do Regulamento Financeiro"

Relativamente aos tópicos referidos no Art. 14º, nº1, do Regulamento InvestEU (falhas de mercado, situações de investimento subótimas, adicionalidade e maximização do investimento privado), Art. 209º, nº. 2, alínea a) a e), o Regulamento Financeiro prevê que os instrumentos financeiros e as garantias orçamentais devem preencher **todos os cinco** critérios seguintes:

- Abordar falhas do mercado ou situações de investimento subótimas e prestar apoio, de forma proporcional, apenas aos beneficiários finais que sejam considerados economicamente viáveis de acordo com as normas internacionalmente aceites na altura do apoio financeiro da União;
- Alcançar a adicionalidade, impedindo a substituição de potenciais apoios e investimentos de outras fontes públicas ou privadas;
- Alcançar um efeito de alavanca e multiplicador, com um intervalo de valores-alvo baseado numa avaliação ex ante do instrumento financeiro ou garantia orçamental correspondente, mobilizando um investimento global que exceda a dimensão da contribuição ou garantia da União, incluindo, se for caso disso, a maximização do investimento privado;
- Não influenciar a concorrência no mercado interno e ser coerente com as regras em matéria de auxílios estatais;
- Ser implementado de forma a assegurar que existe um interesse comum das entidades ou contrapartes de implementação envolvidas na realização dos objetivos das políticas definidos no programa InvestEU, com disposições sobre, por exemplo, coinvestimento, requisitos de partilha de riscos ou incentivos financeiros, evitando ao mesmo tempo um conflito de interesses com outras atividades das entidades ou contrapartes.

Os termos falhas do mercado, situações de investimento subótimas e adicionalidade são definidos com mais pormenor no Anexo V do Regulamento InvestEU.

6.2.1.2. Segundo critério

"Contribuir para os objetivos das políticas da União e enquadrar-se no âmbito das áreas elegíveis para financiamento e operações de investimento sob a política adequada".

Este critério está ligado ao Anexo II do Regulamento InvestEU, onde as áreas de políticas elegíveis para financiamento e operações de investimento são definidas com mais pormenor.

- A eficiência energética e a poupança de energia são enumeradas no Anexo II, nº1, alínea b), como parte da política "Infraestruturas sustentáveis". O apoio no âmbito da política de infraestruturas sustentáveis

oferecerá financiamento sob a forma de dívida, garantias, quaisquer outras formas de financiamento ou reforço do crédito, quase-capital e financiamento de capital próprio;

- A respetiva política para um projeto não só é importante para determinar se um projeto pode receber apoio, mas também para determinar a forma potencial de apoio, uma vez que os produtos financeiros devem ser desenvolvidos de acordo com as prioridades das políticas e as necessidades do mercado. Os projetos de eficiência energética e poupança de energia receberão apoio, entre outros, se estiverem de acordo com a estratégia "Vaga de Renovação". Os produtos financeiros temáticos na área da eficiência energética devem visar **uma** atividade específica de alto risco como, por exemplo:
 - Edifícios residenciais, onde o instrumento de garantia pode ser combinado com subvenções para desbloquear o financiamento privado e incitar as famílias a colmatar o défice de financiamento;
 - Contratos de Desempenho Energético e Empresas de Serviços Energéticos (ESCOs), onde o instrumento de garantia e o fundo revolving para ESCOs devem abordar os obstáculos e facilitar o financiamento para o desenvolvimento de contratos de desempenho energético;
 - Independentemente do destinatário final, um aumento do crédito em relação às obrigações verdes, a fim de incentivar os investidores institucionais para novos financiamentos de eficiência energética.

6.2.1.3. *Terceiro critério*

"Nenhuma atividade excluída"

Este critério assegura que nenhuma atividade excluída seja apoiada. As atividades excluídas estão definidas na Secção B do Anexo V do Regulamento InvestEU.

- Na área temática do CitizEE, a exclusão da atividade de promoção imobiliária com o único objetivo de renovação e relocação ou revenda deve ser notada;
- No entanto, as atividades no sector imobiliário que estejam relacionadas com os objetivos específicos do Programa InvestEU, tal como especificado no Artigo 3º, nº 2, do Regulamento InvestEU e com as áreas elegíveis para financiamento e operações de investimento ao abrigo do Anexo II, tais como investimentos em projetos de eficiência energética, serão elegíveis. Como o Anexo II, nº 1, alínea b), do Regulamento InvestEU enumera explicitamente o financiamento e as operações de investimento que se enquadram no âmbito da eficiência energética e da poupança de energia, o âmbito desta exclusão parece ser bastante limitado.

6.2.1.4. *Quarto critério*

"consistência com as Diretrizes de Investimento"

As Diretrizes de Investimento, preparadas em diálogo com os parceiros implementadores, detalham exaustivamente os requisitos que o financiamento e as operações de investimento devem satisfazer no âmbito das políticas do Fundo InvestEU, a fim de receber apoio, Art. 8º, nº 9, do Regulamento InvestEU.

- Nesse sentido, representam um documento orientado para a prática, à escala do InvestEU, com critérios práticos tanto para os promotores do projeto como para os parceiros implementadores.



Table 3 - Critérios de elegibilidade para apoio do Fundo InvestEU (Portuguese)

Critérios de elegibilidade para o financiamento e as operações de investimento ser em elegíveis para o apoio do fundo InvestEU, segundo o Art. 14º, nº 1, do Regulamento InvestEU.	
Condições estabelecidas no Art. 209º, nº 2, alínea a) a e), Regulamento Financeiro	<p>Art. 209, nº2, alínea a) a e), Regulamento Financeiro prevê que os instrumentos financeiros e as garantias orçamentais devem preencher cinco critérios:</p> <p>Abordar as falhas do mercado, situações de investimento subótimas, apoio a beneficiários viáveis;</p> <p>Atingir a Adicionalidade;</p> <p>Atingir o efeito de alavanca e multiplicador;</p> <p>Não distorcer a concorrência;</p> <p>Atingir os objetivos de políticas definidos no programa InvestEU, evitando ao mesmo tempo conflitos de interesses.</p> <p>A Secção A do Anexo V define adicionalmente os termos falhas de mercado, situações de investimento subótimas e adicionalidade.</p>
Objetivos de políticas da União/âmbito das zonas elegíveis	O Anexo II especifica as políticas e contém exemplos concretos e grupos de casos elegíveis para financiamento e operações de investimento, por exemplo, Infraestruturas Sustentáveis.
Nenhuma atividade excluída	O Anexo V Secção B exclui atividades específicas, por exemplo, atividades de promoção imobiliária com o único objetivo de renovação e relocação ou revenda.
Diretrizes de Investimento	As Diretrizes de Investimento contêm critérios práticos relativos aos requisitos que o financiamento e as operações de investimento devem satisfazer no âmbito das políticas do Fundo InvestEU.

6.2.2. Roteiro: Criação de Plataformas de Investimento elegíveis para Financiamento InvestEU

Segue-se uma visão geral dos elementos e questões importantes a considerar ao estabelecer uma plataforma de investimento em linha com a elegibilidade para o financiamento InvestEU.

- O processo geral de criação de uma tal plataforma de investimento pode ser descrito em **quatro fases**;
- Dado que o desenvolvimento da estratégia de investimento e a estruturação da plataforma são fortemente interdependentes, existe alguma sobreposição nessas duas fases. Da mesma forma, o pedido de financiamento como última fase pressupõe logicamente que as condições de financiamento InvestEU já tenham sido tidas em conta na criação da Plataforma de Investimento;
- Para as três primeiras fases, é possível obter apoio consultivo. O apoio da Plataforma de Aconselhamento do InvestEU estará disponível através de um ponto central de entrada no website do InvestEU a partir do 3º trimestre de 2021.

6.2.2.1. Fase 1 - Estabelecer o potencial do mercado

A área visada para o financiamento da garantia da UE são as falhas do mercado e as situações de investimento subótimas (artigo 14º do Regulamento InvestEU). Por conseguinte, antes da criação efetiva da plataforma, devem ser avaliados os seguintes aspetos. Para este efeito, recomenda-se a realização de um estudo de mercado que abranja estas áreas:

- Procura do mercado;
- Deficiências do mercado;
- Lacunas existentes na oferta de financiamento
- O potencial de angariar investidores.

6.2.2.2. Fase 2 - Desenvolvimento da Estratégia de Investimento

fase, devem ser determinados os produtos financeiros e investidores que são necessários. Dependendo do modelo de negócio, a plataforma, a forma jurídica e os acordos necessários podem ser determinados.

- As plataformas de investimento podem ser estabelecidas para promover a diversificação geográfica, combinando esforços e conhecimentos de parceiros de implementação com bancos e instituições de promoção nacionais com experiência limitada na utilização de instrumentos financeiros;
- Para a viabilidade do modelo de negócios, devem ser tidas em conta certas condições de proporcionalidade e restrições ao abrigo do programa InvestEU. As Diretrizes de Investimento descrevem esses critérios no capítulo 5.1., por exemplo:
 - Financiamento da dívida: O intermediário financeiro é obrigado a reter um mínimo de 20% da exposição em relação a cada transação de financiamento, ao mesmo nível da garantia fornecida pelo parceiro implementador;
 - Financiamento de capital próprio: O intermediário financeiro compromete-se a investir nos beneficiários finais elegíveis ao abrigo do Regulamento InvestEU um montante igual pelo menos ao mais elevado de 50% dos montantes totais investidos pelo intermediário e duas vezes o montante sacado ao abrigo do investimento apoiado pela UE para fins de investimento (limitado a 80% do montante total investido pelo intermediário).

6.2.2.3. Fase 3 - Estruturação e Governança da Plataforma

O design concreto da plataforma e os investimentos variam de caso para caso. Tanto o quadro regulamentar como a estratégia de investimento previamente determinada são fatores importantes a ter em conta para o design individual da plataforma.



- Dependendo do quadro regulamentar nacional, o funcionamento de uma tal plataforma requer várias licenças de acordo com as regras relevantes do mercado financeiro;
- Além disso, os participantes podem estar sujeitos a outros requisitos, tais como a exigência de um prospeto. As plataformas cooperam frequentemente com um fornecedor de pagamentos ou um banco específico para cumprir a regulamentação como um serviço de pagamento financeiro.
- As plataformas podem ser criadas sob diferentes formas (cf. nº 18 do artigo 2º do Regulamento InvestEU):
 - SPVs (Special Purpose Vehicles);
 - Conta gerida;
 - Cofinanciamento baseado em contratos;
 - Acordo de partilha de riscos.
- Cada plataforma de investimento precisa de um gestor de plataforma encarregue da gestão diária e do negócio de análise dos pedidos de financiamento.
 - O gestor da plataforma é normalmente nomeado pelos patrocinadores da plataforma através de um processo de seleção adequado;
 - A remuneração deve ser baseada no desempenho e assegurar um alinhamento de interesses.
 - O papel do gestor da plataforma pode ser assumido por:
 - Gestor de fundos independente;
 - BFN (Bancos de Fomento Nacionais);
 - BEI/FEI (Banco Europeu de Investimento/Fundo Europeu de Investimento);
 - Banco Comercial;
 - Patrocinador da plataforma.

6.2.2.4. Fase 4 - Pedido para financiamento InvestEU

Como passo final, o pedido para financiamento InvestEU pode ser feito.

- Este pedido será feito em conformidade com o processo de empréstimo do parceiro de implementação relevante;
- Os intermediários financeiros devem consultar a oferta de parceiros implementadores ativos nas suas regiões que proponham produtos relevantes;
- Os parceiros de implementação elegíveis do InvestEU, para além do Grupo BEI, serão listados no website do InvestEU.



6.2.3. Criação de um Modelo de Financiamento Colaborativo

Para criar um modelo de financiamento colaborativo conforme definido no Regulamento de Financiamento Colaborativo e tornar-se um prestador de serviços de financiamento colaborativo autorizado tem de estar ciente de vários procedimentos e obrigações.

6.2.3.1. *Autorização*

Se uma pessoa coletiva pretender prestar serviços de crowdfunding como definido no Regulamento de Crowdfunding, tem de se autorizar como prestador de serviços de financiamento colaborativo, Art. 12º e seguintes do Regulamento de Financiamento Colaborativo.

Por conseguinte, a pessoa coletiva tem de apresentar um pedido de autorização à autoridade competente do distrito onde está estabelecida. As autoridades competentes são designadas pelos distritos (n.º 1 do artigo 29.º do Regulamento de Financiamento Colaborativo).

- ***Passo 1 - Candidatura:***

Para obter a autorização, deve ser apresentado uma candidatura que contenha todos os aspetos enumerados no nº 2, alínea a) a r) do artigo 12º do Regulamento de Financiamento Colaborativo (por exemplo, nome, forma jurídica, programa de operações, etc.).

- Para efeitos de comprovação de que as pessoas singulares responsáveis pela gestão do potencial prestador de serviços de crowdfunding são de boa reputação e possuem conhecimentos, aptidões e experiência suficientes (ausência de registo criminal, conhecimentos, aptidões e experiência suficientes).

- ***Passo 2 - Verificar se a candidatura está completa***

No prazo de **25 dias úteis** após a apresentação do pedido, a autoridade competente verificará se os requisitos necessários estão preenchidos.

- **Se a candidatura estiver completa:** A autoridade competente notifica imediatamente o potencial prestador de serviços de crowdfunding;
- **Se o pedido estiver incompleto:** A autoridade competente estabelece um prazo até ao qual o potencial prestador de serviços de crowdfunding deve fornecer as informações em falta (se o pedido permanecer incompleto após este prazo: A autoridade competente pode recusar-se a rever o pedido).

- ***Passo 3 - Concessão da autorização***

No **prazo de três meses** a contar da data de receção de uma candidatura completa, a autoridade competente avalia se o potencial prestador de serviços de financiamento colaborativo cumpre os requisitos e adota uma decisão plenamente fundamentada de concessão ou recusa de autorização como prestador de serviços de financiamento colaborativo.

- A autoridade competente pode recusar a autorização se existirem motivos objetivos e demonstráveis para crer que o órgão de gestão do potencial prestador de serviços de financiamento colaborativo possa constituir uma ameaça à sua gestão eficaz, sã e prudente e à continuidade das suas atividades, assim como à consideração adequada dos interesses dos seus clientes e da integridade do mercado.

- ***Passo 4 - Após a Autorização***

No prazo de **três dias úteis** a contar da data dessa decisão, a autoridade competente notifica o potencial prestador de serviços de financiamento colaborativo da sua decisão.

- A autoridade competente informa a ESMA de todas as autorizações concedidas;



- A ESMA acrescenta informação sobre os pedidos bem sucedidos ao registo dos prestadores de serviços de financiamento colaborativo autorizados.

Um prestador de serviços de financiamento colaborativo autorizado deve, em qualquer momento, preencher as condições para a sua autorização.

6.2.3.2. *Informação Fundamental ao Investidor de Financiamento Colaborativo*

O Art. 19º e seguintes do Regulamento de Financiamento Colaborativo contém várias disposições relativas à proteção do investidor. Entre outras, os prestadores de serviços de financiamento colaborativo têm de fornecer aos potenciais investidores uma folha de informação sobre o investimento. Tem de conter os seguintes aspetos (uma lista mais detalhada pode ser encontrada no Art. 23º e no Anexo I do Regulamento de Financiamento Colaborativo):

- *Informação sobre o(s) proprietário(s) do projeto e o projeto de financiamento colaborativo;*
- *Principais características do processo de financiamento colaborativo e, se aplicável, condições para a angariação de capital ou empréstimo de fundos;*
- *Fatores de risco;*
- *Informação relacionada com a oferta de valores mobiliários transferíveis e instrumentos admitidos para efeitos de financiamento colaborativo;*
- *Informação sobre veículos para fins especiais (SPV);*
- *Direitos dos investidores;*
- *Divulgações relacionadas com empréstimos;*
- *Comissões, informação e reparação legal;*
- *Informação sobre gestão individual de carteiras de empréstimos a serem fornecidos por prestadores de serviços de financiamento colaborativo.*

Tem ainda de conter a seguinte declaração de exoneração de responsabilidade que aparece diretamente por baixo do título da ficha de informação chave sobre investimentos:

"Esta oferta de financiamento colaborativo não foi verificada nem aprovada pelas autoridades competentes nem pela Autoridade Europeia dos Valores Mobiliários e dos Mercados (ESMA, em inglês). A adequação da sua experiência e dos seus conhecimentos não foi necessariamente avaliada antes de lhe ter sido concedido o acesso a este investimento. Ao fazer este investimento, assume o risco total de aceitar este investimento, incluindo o risco de perda parcial ou total do dinheiro investido".

E o seguinte aviso de risco:

"O investimento neste projeto de financiamento colaborativo implica riscos, incluindo o risco de perda parcial ou total do dinheiro investido. O seu investimento não está coberto pelos sistemas de garantia de depósitos estabelecidos em conformidade com a Diretiva 2014/49/UE do Parlamento Europeu e do Conselho (). O seu investimento também não está coberto pelos sistemas de indemnização dos investidores estabelecidos em conformidade com a Diretiva 97/9/CE do Parlamento Europeu e do Conselho (**). O investidor pode não receber qualquer rendimento do seu investimento. Este não é um produto de poupança e aconselhamos que não invista mais de 10% do seu património líquido em projetos de financiamento colaborativo. Poderá não ser possível vender os instrumentos de investimento quando desejar. Se conseguir vendê-los, poderá, no entanto, incorrer em perdas."*

() Diretiva 2014/49/UE do Parlamento Europeu e do Conselho, de 16 de Abril de 2014, relativa aos sistemas de garantia de depósitos (JO L 173 de 12.6.2014, p. 149).*

*(**) Diretiva 97/9/CE do Parlamento Europeu e do Conselho, de 3 de Março de 1997, relativa aos sistemas de indemnização dos investidores (JO L 84 de 26.3.1997, p. 22)".*



A informação fundamental ao investidor de financiamento colaborativo tem de ser elaborada pelo proprietário do projeto para cada oferta de financiamento colaborativo em pelo menos uma das línguas oficiais do Estado-membro cujas autoridades competentes concederam a autorização nos termos do artigo 12º ou noutra língua aceite por essas autoridades, respetivamente, se uma oferta de financiamento colaborativo for promovida através da comunicação comercial noutro Estado-membro, numa das línguas oficiais desse Estado-membro ou numa língua aceite pelas autoridades competentes desse Estado-membro.



6.3. Dutch

6.3.1. Ontvankelijkheidscriteria voor InvestEU Fund ondersteuning

Om voor steun uit het InvestEU-fonds art. 14 para.1 van de InvestEU-verordening in aanmerking te komen, zijn voor financierings- en investeringsoperaties vier criteria vastgelegd die alle vier moeten worden voldaan.

Waar nodig staat de Advieshub van InvestEU projectpromotoren bij bij de ontwikkeling van hun projecten zodat deze aan de ontvankelijkheidscriteria voldoen, Art. 25, lid 2, onder c), van de InvestEU-verordening.

De lijst in Art. 14 para. 1 van de InvestEU-verordening is gekoppeld aan Art. 209, para. 2 van het Financieel Reglement en met de bijlagen II en V uit de InvestEU-verordening. Om na te gaan of een financierings- of investeringsmaatregel voor steun uit het InvestEU-fonds in aanmerking komt, moeten derhalve niet alleen de InvestEU-verordening, maar ook de bijlagen daarbij en het Financieel Reglement worden geraadpleegd.

6.3.1.1. *Eerste criterium*

"Naleving van de voorwaarden van artikel 209, lid 2, onder a) tot en met e), van het Financieel Reglement"

Met betrekking tot de onderwerpen bedoeld in artikel. 14 para. 1 InvestEU (marktfalen, suboptimale investeringsituaties, additionaliteit en maximalisering van particuliere investeringen), voorziet artikel 209, lid 2 dat financiële instrumenten en begrotingsgaranties **aan alle vijf** onderstaande criteria moeten voldoen:

- Aanpakken van marktfalen of suboptimale investeringsituaties en op evenredige wijze alleen steun verlenen aan eindontvangers die op het moment van de financiële steun van de Unie volgens internationaal aanvaarde normen economisch levensvatbaar worden geacht;
- te zorgen voor additionaliteit door te voorkomen dat potentiële steun en investeringen uit andere openbare of particuliere bronnen worden vervangen;
- een hefboom- en multiplicatoreffect te bewerkstelligen, met een beoogde reeks waarden op basis van een ex-ante-evaluatie voor het corresponderende financiële instrument of de corresponderende begrotingsgarantie, door een totale investering te mobiliseren die de omvang van de bijdrage of garantie van de Unie te boven gaat, waar nodig met inbegrip van het maximaliseren van particuliere investeringen;
- De mededinging op de interne markt niet verstoren en in overeenstemming zijn met de staatssteunregels;
- zodanig worden uitgevoerd dat de bij de uitvoering betrokken instanties of tegenpartijen een gemeenschappelijk belang hebben bij de verwezenlijking van de in het InvestEU-programma vastgestelde beleidsdoelstellingen, met bepalingen inzake bijvoorbeeld mede-investering, vereisten inzake risicodeling of financiële prikkels, terwijl belangenconflicten met andere activiteiten van de instanties of tegenpartijen worden voorkomen.

De termen marktfalen, suboptimale investeringsituaties en additionaliteit worden nader gedefinieerd in Bijlage V bij de InvestEU-verordening.

6.3.1.2. *Tweede criterium*

"Bijdragen tot de beleidsdoelstellingen van de Unie en vallen binnen het toepassingsgebied van de gebieden die in aanmerking komen voor financierings- en investeringsacties in het kader van het desbetreffende beleidsonderdeel"

Dit criterium is gekoppeld aan Bijlage II bij de InvestEU-verordening, waarin de beleidslijnen die voor financierings- en investeringsacties in aanmerking komen, nader worden omschreven.

- Energie-efficiëntie en energiebesparing zijn opgenomen in bijlage II, para. 1, onder b), als onderdeel van het beleidsonderdeel "Duurzame Infrastructuur". Steun in het kader van de deelfaciliteit "duurzame infrastructuur" biedt financiering in de vorm van schuld, garanties, andere vormen van financiering of kredietverbetering, quasi-aandelenkapitaal en aandelenfinanciering;



- Het beleidsonderdeel voor een project is niet alleen van belang om te bepalen of een project überhaupt steun kan ontvangen, maar ook om de mogelijke vorm van steun te bepalen, aangezien financiële producten moeten worden ontwikkeld op basis van beleidsprioriteiten en marktbehoeften. Energie-efficiëntie- en energiebesparingsprojecten zullen onder meer steun ontvangen indien zij in overeenstemming zijn met de strategie voor de renovatiegolf. Thematische financiële producten op het gebied van energie-efficiëntie moeten gericht zijn op één specifieke activiteit met een hoog risico, zoals:
 - Woongebouwen, waar het garantie-instrument kan worden gecombineerd met subsidies om particuliere financiering aan te boren en huishoudens ertoe aan te zetten het financieringstekort aan te pakken;
 - Energieprestatiecontracten en energie service companies (ESCO's), waar het garantie-instrument en het revolverend fonds voor ESCO's barrières moeten aanpakken en de financiering voor de ontwikkeling van energieprestatiecontracten moeten vergemakkelijken;
 - Ongeacht de uiteindelijke begunstigde, een kredietverbetering in verband met groene obligaties om institutionele beleggers aan te zetten tot nieuwe financiering van energie-efficiëntie.

6.3.1.3. *Derde criterium*

“Geen uitgesloten activiteit”

Dit criterium garandeert dat geen enkele uitgesloten activiteit wordt gesteund. De uitgesloten activiteiten worden opgesomd in deel B van bijlage V bij de InvestEU-verordening.

- Op het thematische gebied van CitizEE moet worden gewezen op de uitsluiting van vastgoedontwikkelingsactiviteiten met als enig doel renovatie en wederverhuring of -verkoop;
- Activiteiten in de vastgoedsector die verband houden met de specifieke doelstellingen van het InvestEU-programma zoals omschreven in artikel 3, para. 2, van de InvestEU-verordening en met de gebieden die in aanmerking komen voor financierings- en investeringsacties uit hoofde van bijlage II, zoals investeringen in energie-efficiëntieprojecten, komen echter wel in aanmerking. Aangezien bijlage II, para. 1, onder b), van de InvestEU-verordening expliciet financierings- en investeringsacties vermeldt die onder energie-efficiëntie en energiebesparing vallen, lijkt de reikwijdte van deze uitsluiting vrij beperkt te zijn.

6.3.1.4. *Vierde criterium*

“In overeenstemming met de investeringsrichtsnoeren”

In de investeringsrichtsnoeren, die in samenspraak met de uitvoerende partners zijn opgesteld, wordt uitvoerig ingegaan op de eisen waaraan financierings- en investeringsoperaties uit hoofde van de beleidsonderdelen van het InvestEU-fonds moeten voldoen om voor steun in aanmerking te komen (artikel 8, para. 9, van de InvestEU-verordening).

- In dit opzicht vormen zij een praktijkgericht, InvestEU-breed document met praktische criteria voor zowel initiatiefnemers van projecten als uitvoerende partners.

Table 4 - Ontvankelijkheidscriteria voor steun uit het InvestEU-fonds (Dutch)

Ontvankelijkheidscriteria voor financiering- en investeringsacties om in aanmerking te komen voor steun uit het InvestEU-fonds, overeenkomstig artikel 14, para.1 van de InvestEU-verordening	
Voorwaarden uiteengezet in Art. 209 para. 2, onder a) t.e.m. e) van het Financieel Reglement	<p>Art. 209 para. 2 punt a) t.e.m. e) van het Financieel Reglement bepaalt dat financiële instrumenten en begrotingsgaranties aan vijf criteria moeten voldoen:</p> <p>Aanpak van marktfalen, suboptimale investeringssituaties, steun voor levensvatbare ontvangers</p> <p>Additionaliteit bereiken;</p> <p>Hefboom- en multiplicatoreffect bewerkstelligen;</p> <p>Geen verstoring van mededinging;</p> <p>Verwezenlijking van de in het InvestEU-programma vastgestelde beleidsdoelstellingen, waarbij belangenconflicten worden vermeden.</p> <p>In bijlage V, deel A, worden de termen marktfalen, suboptimale investeringssituaties en additionaliteit nader gedefinieerd.</p>
Beleidsdoelstellingen van de Unie /Scope van de in aanmerking komende onderdelen	Bijlage II specificeert de beleidsgebieden en bevat concrete voorbeelden en casussen die in aanmerking komen voor financierings- en investeringsacties, bv. duurzame infrastructuur.
Geen uitgesloten activiteit	Bijlage V Sectie B sluit specifieke activiteiten uit, bv. Vastgoedontwikkelingsactiviteit met als enig doel renovatie en wederverhuring of -verkoop.
Investeringsrichtsnoeren	De investeringsrichtsnoeren bevatten praktische criteria betreffende de vereisten waaraan financierings- en investeringsoperaties moeten voldoen in het kader van de beleidsvensters van het InvestEU-fonds.

6.3.2. Roadmap: Opzetten van investeringsplatforms die voor InvestEU-financiering in aanmerking komen

Hieronder volgt een overzicht van belangrijke elementen en vraagstukken waarmee rekening moet worden gehouden bij het opzetten van een investeringsplatform dat voor financiering door InvestEU in aanmerking komt.

- Het algemeen proces van het opzetten van een investeringsplatform kan beschreven worden in **vier fases**.
- Aangezien de ontwikkeling van de investeringsstrategie en de structurering van het platform sterk van elkaar afhankelijk zijn, is er sprake van enige overlapping in deze twee fasen. Evenzo veronderstelt het verzoek om financiering als laatste fase logischerwijze dat bij de oprichting van het investeringsplatform reeds rekening is gehouden met de financieringsvoorwaarden van InvestEU;
- Voor de eerste drie fasen is het mogelijk om adviessteun te krijgen. De ondersteuning van de InvestEU-advieshub zal vanaf het derde kwartaal van 2021 beschikbaar zijn via een centraal toegangspunt op de InvestEU-website.

6.3.2.1. Fase 1 – vaststellen van het marktpotentieel

Het doelgebied voor de financiering van de EU-garantie zijn marktfalen en suboptimale investeringssituaties (artikel 14 van de InvestEU-verordening). Daarom moeten, voordat het platform daadwerkelijk wordt opgericht, de volgende aspecten worden beoordeeld. Daartoe wordt een marktstudie aanbevolen die de volgende gebieden bestrijkt:

- Marktvraag;
- Marktfalen;
- Bestaand financieringsaanbod/financieringstekorten;
- Het potentieel om investeerders aan te trekken.

6.3.2.2. Fase 2 – Ontwikkeling van de investeringsstrategie

In deze fase moet worden bepaald welke financiële producten en investeerders nodig zijn. Afhankelijk van het bedrijfsmodel kunnen het platform, de rechtsvorm en de nodige overeenkomsten worden vastgesteld.

- Er kunnen investeringsplatforms worden opgericht om geografische diversificatie te bevorderen, waarbij de inspanningen en expertise van de uitvoerende partners worden gecombineerd met nationale promotiebanken en instellingen met beperkte ervaring in het gebruik van financiële instrumenten.
- Voor de levensvatbaarheid van het bedrijfsmodel moet rekening worden gehouden met bepaalde evenredigheidsvoorwaarden en beperkingen in het kader van het InvestEU-programma. In de Investeringsrichtsnoeren worden deze criteria in hoofdstuk 5.1. uiteengezet, b.v.:
 - Schuldfinanciering: De financiële intermediair is verplicht ten minste 20 % van de risicopositie met betrekking tot elke financieringstransactie pari passu te houden met de garantie die door de uitvoerende partner wordt verstrekt;
 - Aandelenfinanciering: De financiële intermediair verbindt zich ertoe in eindontvangers die uit hoofde van de InvestEU-verordening in aanmerking komen, een bedrag te investeren dat minstens gelijk is aan het hoogste van de volgende twee bedragen: 50% van de geaggregeerde geïnvesteerde bedragen van de intermediair en twee keer het bedrag dat in het kader van de door de EU gesteunde investering voor investeringsdoeleinden is opgenomen (met een bovengrens van 80% van het geaggregeerde geïnvesteerde bedrag van de intermediair).

6.3.2.3. Fase 3 – Platform Structurering en Governance

De concrete opzet van platform en investeringen varieert van geval tot geval. Zowel het regelgevingskader als de vooraf bepaalde investeringsstrategie zijn belangrijke factoren waarmee rekening moet worden gehouden bij de individuele opzet van het platform.



- Afhankelijk van het nationale regelgevingskader zijn voor de exploitatie van een dergelijk platform diverse vergunningen vereist volgens de desbetreffende regels van de financiële markt;
- Daarnaast kunnen de deelnemers aan nog andere voorschriften onderworpen zijn, zoals een prospectusplicht. Platforms werken vaak samen met hetzij een betalingsprovider, hetzij een specifieke bank om als financiële betalingsdienst aan de regelgeving te voldoen.
- Platforms kunnen in verschillende vormen worden opgezet (zie artikel 2, para. 18, van de InvestEU-verordening):
 - SPV's (Special Purpose Vehicles);
 - Beheerde rekening;
 - Contractgebaseerde cofinanciering;
 - Risicodelende regeling.
- Elk investeringsplatform heeft een platformbeheerder nodig die instaat voor het dagelijks beheer en de analyse van de financieringsverzoeken.
 - De platformbeheerder wordt doorgaans aangesteld door de sponsors van het platform via een adequaat selectieproces;
 - De beloning moet gebaseerd zijn op prestaties en zorgen voor een afstemming van belangen.
 - De rol van platformbeheerder kan worden vervuld door:
 - Onafhankelijke fondsbeheerder;
 - NPB (Nationale Stimuleringsbanken);
 - EIB/EIF (Europese Investeringsbank/Europees Investeringsfonds);
 - Handelsbank;
 - Platformsponsor.

6.3.2.4. *Fase 4 – Verzoek om financiering door InvestEU*

Als laatste stap kan een verzoek om financiering door InvestEU worden ingediend.

- Dit verzoek zal worden gedaan in overeenstemming met de leningsprocedure van de relevante uitvoerende partner;
- Financiële tussenpersonen moeten het aanbod raadplegen van de uitvoerende partners die in hun regio's actief zijn en relevante producten voorstellen;
- De in aanmerking komende uitvoeringpartners van InvestEU, naast de EIB-groep, zullen op de InvestEU-website worden vermeld.



6.3.3. Opzetten van een Crowdfunding model

Om een crowdfundingmodel in de zin van de Crowdfundingverordening op te zetten en een erkende aanbieder van crowdfundingdiensten te worden, moet u zich bewust zijn van verschillende procedures en verplichtingen.

6.3.3.1. Vergunning

Indien een rechtspersoon de intentie heeft crowdfundingdiensten aan te bieden zoals gedefinieerd in de Crowdfunding-verordening, moet hij zichzelf machtigen als aanbieder van crowdfundingdiensten, Art. 12 volgens de Crowdfunding-verordening.

Daarom moet de rechtspersoon deze vergunning aanvragen bij de bevoegde autoriteit van de lidstaat waar hij is gevestigd. De bevoegde autoriteiten worden door de lidstaten aangewezen (art. 29 para. 1 van de Crowdfunding-verordening).

- **Stap 1 – Aanvraag:**

Om een vergunning te krijgen, moet een aanvraag worden ingediend die alle in art. 12 para. 2 punt a) t.e.m. r) van de Crowdfunding-verordening genoemde aspecten bevat (bijv. naam, rechtsvorm, programma van werkzaamheden etc.).

- Om te bewijzen dat de natuurlijke personen die verantwoordelijk zijn voor het management van de toekomstige aanbieder van crowdfundingdiensten van goede reputatie zijn en over voldoende kennis, vaardigheden en ervaring beschikken, moet bewijs worden geleverd (afwezigheid van een strafblad, voldoende kennis, vaardigheden en ervaring).

- **Step 2 – Controleer of de aanvraag volledig is**

Binnen de **25 werkdagen** na het indienen van de aanvraag controleert de bevoegde instantie of aan de noodzakelijke eisen is voldaan.

- **Als de aanvraag volledig is:** De bevoegde autoriteit stelt de aspirant crowdfundingdienstverlener hiervan onmiddellijk op de hoogte;
- **Als de aanvraag onvolledig is:** De bevoegde autoriteit stelt een termijn vast waarbinnen de aspirant crowdfundingdienstverlener de ontbrekende informatie moet verstrekken (indien de aanvraag na deze termijn onvolledig blijft: De bevoegde autoriteit kan weigeren de aanvraag te herbekijken).

- **Step 3 – Verlening van de vergunning**

Binnen **drie maanden** na de datum van ontvangst van een volledige aanvraag beoordeelt de bevoegde autoriteit of de potentiële aanbieder van crowdfundingdiensten aan de voorschriften voldoet en neemt zij een volledig met redenen omkleed besluit tot verlening of weigering van een vergunning als aanbieder van crowdfundingdiensten.

- De bevoegde autoriteit kan de vergunning weigeren indien er objectieve en aantoonbare redenen zijn om aan te nemen dat het leidinggevend orgaan van de kandidaat-aanbieder van crowdfundingdiensten een bedreiging zou kunnen vormen voor zijn effectieve, gezonde en prudente bedrijfsvoering en bedrijfscontinuïteit, en voor een adequate behartiging van de belangen van zijn cliënten en de integriteit van de markt.

- **Step 4 – Na de vergunning**

Binnen drie werkdagen na de datum van dat besluit, stelt de bevoegde autoriteit de potentiële aanbieder van crowdfundingdiensten in kennis van haar besluit.

- De bevoegde autoriteit informeert ESMA over alle verleende vergunningen;
- ESMA voegt informatie over de gehonoreerde aanvragen toe aan het register van vergunninghoudende verleners van crowdfundingdiensten.

Een verlener van crowdfundingdiensten met een vergunning moet te allen tijde aan de voorwaarden voor zijn vergunning voldoen.

6.3.3.2. *Blad met essentiële beleggingsinformatie*

Art. 19 volgens de Crowdfunding-verordening bevat verschillende bepalingen met betrekking tot de bescherming van investeerders. Onder andere moeten aanbieders van crowdfundingdiensten essentiële investeringsinformatie verstrekken aan potentiële investeerders. Dit moet de volgende aspecten bevatten (een meer gedetailleerde lijst is te vinden in Art. 23 en bijlage I bij de Crowdfunding-verordening):

- Informatie over de projecteigenaar(s) en het crowdfundingproject
- Belangrijkste kenmerken van het crowdfundingproces en, indien van toepassing, voorwaarden voor het aantrekken van kapitaal of het opnemen van middelen;
- Risicofactoren
- Informatie met betrekking tot de aanbidding van effecten en toegelaten instrumenten voor crowdfundingdoeleinden;
- Informatie over special purpose vehicles (SPV);
- Investeringsrechten;
- Informatie met betrekking tot leningen;
- Vergoedingen, informatie en rechtsmiddelen;
- Informatie over individueel portefeuillebeheer van leningen, te verstrekken door aanbieders van crowdfundingdiensten.

Verder moet volgende disclaimer ingevoegd worden direct onder de titel van het blad met essentiële beleggingsinformatie:

“Dit crowdfundingaanbod is niet geverifieerd noch goedgekeurd door de bevoegde autoriteiten of de Europese Autoriteit voor effecten en markten (ESMA). De geschiktheid van uw ervaring en kennis is niet noodzakelijk beoordeeld voordat u toegang hebt gekregen tot deze belegging. Door deze belegging te doen, neemt u het volledige risico op u van deze belegging, waaronder het risico van gedeeltelijk of volledig verlies van het belegde geld.”

En de volgende risicowaarschuwing:

“Beleggen in dit crowdfundingproject brengt risico's met zich mee, waaronder het risico van geheel of gedeeltelijk verlies van het belegde geld. Uw belegging valt niet onder de depositogarantieregelingen die zijn ingesteld overeenkomstig Richtlijn 2014/49/EU van het Europees Parlement en de Raad (). Evenmin valt uw belegging onder de beleggerscompensatiestelsels die zijn ingesteld overeenkomstig Richtlijn 97/9/EG van het Europees Parlement en de Raad (**). U ontvangt mogelijk geen rendement op uw belegging. Dit is geen spaarproduct en wij raden u aan niet meer dan 10 % van uw nettovermogen in crowdfundingprojecten te beleggen. U kunt de beleggingsinstrumenten mogelijk niet verkopen wanneer u dat wenst. Zelfs als u ze wel kunt verkopen, zult u mogelijk verlies lijden.”*

(*) Richtlijn 2014/49/EU van het Europees Parlement en de Raad van 16 april 2014 inzake de depositogarantiestelsels (PB L 173 van 12.6.2014, blz. 149).

(**) Richtlijn 97/9/EG van het Europees Parlement en de Raad van 3 maart 1997 inzake de beleggerscompensatiestelsels (PB L 84 van 26.3.1997, blz. 22)."

Het blad met essentiële beleggingsinformatie moet door de projecteigenaar voor elke crowdfundingaanbidding worden opgesteld in ten minste een van de officiële talen van de lidstaat waarvan de bevoegde autoriteiten overeenkomstig artikel 12 de vergunning hebben verleend, of in een andere door die autoriteiten aanvaarde taal,

respectievelijk, indien een crowdfundingaanbieding via marketingcommunicatie in een andere lidstaat wordt gepromoot, in een van de officiële talen van die lidstaat of in een taal die door de bevoegde autoriteiten van die lidstaat wordt aanvaard.



6.4. Croatian

6.4.1. Kriteriji prihvatljivosti za financiranje putem fonda InvestEU

Za operacije financiranja i ulaganja, kako bi one bile podobne za potporu putem fonda InvestEU, čl. 14, st. 1 Uredbe InvestEU, predviđena su četiri kriterija prihvatljivosti koja moraju biti ispunjena.

Prema potrebi, Savjetodavni centar InvestEU pomaže nositeljima projekata u razvoju njihovih projekata kako bi ispunili kriterije prihvatljivosti (čl. 25, st. 2, toč. c) Uredbe InvestEU.

Popis u čl. 14, st. 1 InvestEU je povezan s čl. 209, st. 2 Uredbe o financijskim pravilima koja se primjenjuju na opći proračun Unije te Prilozima II. i V. Uredbe InvestEU. Stoga, kako bi se provjerilo jesu li operacije financiranja i ulaganja prihvatljive za potporu fonda InvestEU, potrebno je konzultirati ne samo Uredbu InvestEU, već i njezine Priloge i Financijsku uredbu.

6.4.1.1. Prvi kriterij

“ispunjavaju uvjete utvrđene u članku 209. stavku 2. točkama od (a) do (e) Financijske uredbe”

U vezi s temama iz čl. 14, st. 1 InvestEU (tržišni nedostaci, investicijske okolnosti koje nisu optimalne i dodatnost te maksimiziranje privatnih ulaganja), čl. 209, st. 2, toč. a) do e), Financijska uredba predviđa da financijski instrumenti i proračunska jamstva ispunjavaju svih pet kriterija u nastavku:

- rješavaju se nedostaci na tržištu ili investicijske okolnosti koje nisu optimalne i proporcionalno se osigurava potpora samo krajnjim primateljima koji se u trenutku financijske potpore Unije smatraju ekonomski održivima prema međunarodno prihvaćenim standardima;
- postiže se dodatnost time što se sprečava nadomještanje potencijalne potpore i ulaganja iz drugih javnih ili privatnih izvora;
- ne narušava se tržišno natjecanje na unutarnjem tržištu te su oni usklađeni s propisima o državnim potporama;
- postiže se učinak poluge i multiplikacijski učinak, s ciljanim rasponom vrijednosti na temelju ex ante evaluacije odgovarajućeg financijskog instrumenta ili proračunskog jamstva, mobilizacijom globalnih ulaganja koja premašuju veličinu doprinosa ili jamstva Unije, uključujući, ako je to primjereno, maksimiziranje privatnog ulaganja;
- provode se tako da se osigura postojanje zajedničkog interesa provedbenih subjekata ili partnera uključenih u provedbu u pogledu ostvarivanja ciljeva politika utvrđenih relevantnim temeljnim aktom, odredbama o, primjerice, zajedničkom ulaganju, zahtjevi za podjelu rizika ili financijski poticaji, pri čemu se sprečava sukob interesa s ostalim aktivnostima subjekata ili partnera.

Pojmovi tržišni nedostaci, investicijske okolnosti koje nisu optimalne i dodatnost dodatno su definirani u Prilogu V. Uredbe InvestEU.

6.4.1.2. Drugi kriterij

“doprinosu ciljevima politika Unije i obuhvaćene su opsegom područja prihvatljivih za operacije financiranja i ulaganja u okviru odgovarajuće sastavnice politike”

Ovaj je kriterij povezan s Prilogom II. Uredbe InvestEU, gdje su područja prihvatljivosti za operacije financiranja i ulaganja dodatno definirana.

- Energetska učinkovitost i štednja energije navedene su u Prilogu II. st. 1 toč. b) kao područje „Održiva infrastruktura“. Podrška u okviru održive infrastrukture nuditi će financiranje u obliku duga, jamstava, bilo kojih drugih oblika financiranja ili poboljšanja kreditne sposobnosti, vlasničkog ili kvazivlasničkog kapitala.
- Odgovarajuće područje za projekt nije važno samo za utvrđivanje može li projekt uopće dobiti potporu, već i za utvrđivanje potencijalnog oblika potpore jer se financijski proizvodi moraju razvijati u skladu s

određivanjem prioriteta politike i potrebama tržišta. Projekti energetske učinkovitosti dobit će potporu, između ostalog, ako su u skladu sa strategijom Vala obnove. Tematski financijski proizvodi u području energetske učinkovitosti trebali bi biti usmjereni na jednu specifičnu visokorizičnu aktivnost, kao što je npr:

- Stambene zgrade u kojima se instrument jamstva može kombinirati s bespovratnim sredstvima za otključavanje privatnog financiranja i potaknuti kućanstva na rješavanje nedostatka financiranja;
- Ugovor o energetske učinku (EPC) i tvrtke koje pružaju energetske usluge (ESCO), gdje instrument jamstva i revolving fond za ESCO -e trebaju riješiti prepreke i olakšati financiranje putem Ugovora o energetske učinku;
- Bez obzira na krajnjeg primatelja, poboljšanje kreditne sposobnosti u vezi sa zelenim obveznicama kako bi se institucionalni ulagači potaknuli na nove oblike financiranja energetske učinkovitosti.

6.4.1.3. *Treći kriterij*

“Nema isključenih aktivnosti”

Ovaj kriterij osigurava da nisu podržane isključene aktivnosti. Isključene aktivnosti navedene su u odjeljku B Priloga V. Uredbe InvestEU.

- U tematskom području CitizEE-a treba primijetiti isključenje aktivnosti razvoja nekretnina s jedinom svrhom obnove i ponovnog najma ili ponovne prodaje;
- Međutim, aktivnosti u sektoru nekretnina koje su povezane sa posebnim ciljevima programa InvestEU kako je navedeno u čl. 3, st. 2 Uredbe InvestEU i na područja prihvatljiva za operacije financiranja i ulaganja prema Prilogu II., poput ulaganja u projekte energetske učinkovitosti, prihvatljiva su bez obzira na to. U Prilogu II. st. 1 toč. b, Uredbe InvestEU izričito su navedene operacije financiranja i ulaganja koje potpadaju pod energetske učinkovitost i štednju energije, stoga se čini da je opseg ovog isključenja prilično ograničen.

6.4.1.4. *Četvrti kriterij*

“usklađenost sa smjernicama o ulaganjima”

Smjernice o ulaganjima, pripremljene u dijalogu s provedbenim partnerima, sveobuhvatno i detaljno opisuju zahtjeve koje operacije financiranja i ulaganja moraju zadovoljiti sukladno područjima politika Fonda InvestEU da bi dobile potporu, čl. 8, st. 9 Uredba InvestEU.

- U tom smislu, one predstavljaju cjelovit i praktičan dokument s praktičnim kriterijima kako za nositelje projekata tako i za partnere u provedbi.

Table 5 - Kriteriji prihvatljivosti za financiranje putem InvestEU Fonda (Croatian)

Kriteriji prihvatljivosti za operacije financiranja i ulaganja kako bi bile podobne za potporu Fonda InvestEU prema čl. 14. st. 1 Uredbe InvestEU	
Uvjeti utvrđeni u čl. 209, st. 2 toč. a) do e) Financijske uredbe	<p>Članak 209, st. 2 toč. a) do e) Financijske uredbe predviđa da financijski instrumenti i proračunska jamstva ispunjavaju pet kriterija:</p> <p>Rješavanje tržišnih nedostataka, neoptimalnih investicijskih situacija, podrška održivim primateljima;</p> <p>Postizanje dodatnosti;</p> <p>Ostvarenje učinka poluge i multiplikatora;</p> <p>Nema narušavanja konkurencije;</p> <p>Ostvarenje ciljeva politike definirane u programu InvestEU, uz sprječavanje sukoba interesa.</p> <p>Prilog V. odjeljak A dodatno definira pojmove tržišnih nedostataka, neoptimalne situacije ulaganja i dodatnost.</p>
Ciljevi politike Unije/Opseg prihvatljivih područja	Prilog II. navodi područja politike i sadrži konkretne primjere slučajeva prihvatljivih za financiranje i ulaganje, npr. održiva infrastruktura.
Nema isključenih aktivnosti	Prilog V. odjeljak B isključuje posebne aktivnosti, npr. djelatnost razvoja nekretnina s isključivom svrhom obnove i ponovnog najma ili ponovne prodaje.
Smjernice o ulaganjima	Smjernice o ulaganjima sadrže praktične kriterije u vezi sa zahtjevima koje operacije financiranja i ulaganja moraju zadovoljiti sukladno područjima politika fonda InvestEU.

6.4.2. Smjernice: Postavljanje investicijskih platformi podobnih za financiranje putem fonda InvestEU

Slijedi pregled važnih elemenata i pitanja koje treba uzeti u obzir pri postavljanju investicijske platforme, u skladu s prihvatljivošću za financiranje putem fonda InvestEU -a.

- Opći proces postavljanja takve investicijske platforme može se opisati u **četiri faze**;
- Budući da su razvoj strategije ulaganja i strukturiranje platforme međuovisni, postoji izvjesno preklapanje u te dvije faze. Također, zahtjev za financiranjem kao posljednja faza logično pretpostavlja da su uvjeti financiranja putem InvestEU -a već uzeti u obzir pri stvaranju investicijske platforme;
- Za prve tri faze moguće je dobiti savjetodavnu podršku. Podrška Savjetodavnog centra InvestEU bit će dostupna putem središnje ulazne točke na web stranici InvestEU od trećeg tromjesečja 2021.

6.4.2.1. *Faza 1 – Uspostavljanje tržišnog potencijala*

Ciljano područje za financiranje jamstvima EU -a su tržišni nedostaci i neoptimalne situacije ulaganja (čl. 14 Uredbe InvestEU). Stoga, prije stvaranja platforme potrebno je procijeniti sljedeće aspekte. U tu se svrhu preporučuje studija tržišta koja pokriva ta područja:

- Tržišna potražnja;
- Tržišni nedostaci;
- Postojeća ponuda mogućnosti financiranja/nedostaci u financiranju;
- Mogućnost grupiranja ulaganja.

6.4.2.2. *Faza 2 – Razvoj strategije ulaganja*

U ovoj fazi treba odrediti potrebne financijske proizvode i ulagače. Ovisno o poslovnom modelu, može se odrediti platforma, pravni oblik i potrebni ugovori.

- Mogu se uspostaviti platforme za ulaganje radi promicanja geografske raznolikosti kombinirajući napore i stručnost provedbenih partnera s nacionalnim promotivnim bankama i institucijama s ograničenim iskustvom u korištenju financijskih instrumenata;
- Za održivost poslovnog modela potrebno je uzeti u obzir određene uvjete i ograničenja u okviru programa InvestEU. Smjernice za ulaganje opisuju te kriterije u poglavlju 5.1., npr:
 - Financiranje zaduživanjem: financijski posrednik obavezan je zadržati najmanje 20% izloženosti u odnosu na svaku financijsku transakciju koja je istog reda kao jamstvo partnera u provedbi.;
 - Financiranje vlasničkim kapitalom: financijski posrednik koji prima ulaganje u okviru fonda InvestEU (operacija financiranja ili ulaganja) obavezuje se kao dio svoje strategije ulaganja uložiti u krajnje primatelje koji ispunjavaju uvjete na temelju Uredbe o programu InvestEU barem iznos koji je jednak većem od sljedećeg: 50% ukupnih uloženi iznosa posrednika i iznosa koji je dvaput veći od iznosa povučenog u okviru ulaganja uz potporu EU-a za potrebe ulaganja, ograničeno na 80% ukupnih uloženi iznosa posrednika.

6.4.2.3. *Faza 3 – Strukturiranje i upravljanje platformom*

Konkretni dizajn platforme i modela ulaganja razlikuju se od slučaja do slučaja. I regulatorni okvir i prethodno utvrđena strategija ulaganja važni su čimbenici koje treba uzeti u obzir pri strukturiranju platforme.

- Ovisno o nacionalnom regulatornom okviru, rad takve platforme zahtijeva različite licence u skladu s relevantnim pravilima financijskog tržišta;
- Osim toga, sudionici mogu podlijevati daljnjim zahtjevima, poput zahtjeva za prospektom. Platforme često surađuju s pružateljem usluga plaćanja ili s određenom bankom radi usklađivanja s propisima usluga financijskog plaćanja;

- Platforme se mogu imati različite oblike (čl. 2 st. 18. Uredbe InvestEU):
 - Subjekt posebne namjene (eng. Special Purpose Vehicles);
 - Upravljeni račun;
 - Sufinanciranje na temelju ugovora;
 - Ugovor o podjeli rizika.
- Svaka investicijska platforma mora imati upravitelja platforme koji se brine o svakodnevnom upravljanju i analizira pristigle zahtjeve za financiranje.
 - Upravitelja platforme obično imenuju sponzori platforme kroz odgovarajući postupak odabira;
 - Naknada za rad bi se trebala temeljiti na učinku i usklađivanju interesa;
 - Ulogu upravitelja platforme mogao bi obnašati:
 - Nezavisni upravitelj;
 - Nacionalna promotivna banka;
 - Europska investicijska banka/Europski investicijski fond;
 - Poslovna banka;
 - Sponzor platforme.

6.4.2.4. *Faza 4 – Zahtjev za financiranje putem fonda InvestEU*

Kao posljednji korak, može se podnijeti zahtjev za financiranje putem fonda InvestEU.

- Ovaj će zahtjev biti u skladu s procesom zajma relevantnog provedbenog partnera;
- Financijski posrednici trebali bi se konzultirati s ponudom provedbenih partnera aktivnih u svojim regijama koji predlažu relevantne proizvode;
- Prihvatljivi provedbeni partneri InvestEU -a, osim EIB Grupe, bit će navedeni na web stranici InvestEU.

6.4.3. Pokretanje platforme skupnog financiranja

Da bi se pokrenula platforma skupnog financiranja kako je definirano Uredbom o europskim pružateljima usluga skupnog financiranja te postalo ovlašteni pružatelj usluga skupnog financiranja, moraju se uzeti u obzir nekoliko postupaka i obveza.

6.4.3.1. *Odobrenje za rad*

Ako pravna osoba namjerava pružati usluge skupnog financiranja kako je definirano Uredbom o skupnom financiranju, mora se ovlastiti kao pružatelj usluga skupnog financiranja, čl. 12 Uredbe o skupnom financiranju.

Iz tog razloga, pravna osoba se mora obratiti nadležnom tijelu države članice u kojoj ima poslovni nastan. Nadležna tijela imenuju države članice (čl. 29, st. 1. Uredbe o skupnom financiranju).

- **Korak 1 – Zahtjev**

Da bi se dobilo odobrenje, potrebno je podnijeti zahtjev koji sadrži sve aspekte navedene u čl. 12, st. 2 toč. a) do r) Uredbe o skupnom financiranju (npr. naziv, pravni oblik, program rada itd.).

- U svrhu dokazivanja da su fizičke osobe odgovorne za upravljanje potencijalnim pružateljem usluga skupnog financiranja na dobrom glasu i da posjeduju dovoljno znanja i vještina, potrebno je dostaviti dokaz o iskustvu (nepostojanje kaznene evidencije, dovoljno znanja, vještina i iskustvo).

- **Korak 2 – Provjera potpunosti zahtjeva**

U roku od **25 radnih dana** nakon podnošenja zahtjeva, nadležno tijelo će provjeriti jesu li ispunjeni potrebni uvjeti.

- **Ako je zahtjev potpun:** Nadležno tijelo o tome odmah obavještava potencijalnog pružatelja usluga skupnog financiranja;
- **Ako je zahtjev nepotpun:** Nadležno tijelo određuje rok do kojeg potencijalni pružatelj usluga skupnog financiranja mora dostaviti podatke koji nedostaju (ako zahtjev nakon ovog roka ostane nepotpun: Nadležno tijelo može odbiti pregledavanje zahtjeva).

- **Korak 3 – Davanje odobrenja**

Nadležno tijelo u roku od **tri mjeseca** od datuma primitka potpunog zahtjeva procjenjuje usklađenost potencijalnog pružatelja usluga skupnog financiranja sa zahtjevima utvrđenima u ovoj Uredbi i donosi detaljno obrazloženu odluku o izdavanju ili odbijanju izdavanja odobrenja za rad kao pružatelja usluga skupnog financiranja.

- Nadležno tijelo može uskratiti odobrenje za rad ako postoje objektivni i očiti razlozi za pretpostavku da bi upravljačko tijelo potencijalnog pružatelja usluga skupnog financiranja moglo predstavljati prijetnju njegovu djelotvornom, dobrom i razboritom upravljanju i kontinuitetu poslovanja te odgovarajućem uvažavanju interesa njegovih klijenata i integritetu tržišta.

- **Korak 4 – Nakon odobrenja**

Nadležno tijelo obavještava potencijalnog pružatelja usluga skupnog financiranja o svojoj odluci u roku od **tri radna dana** od datuma donošenja te odluke.

- Nadležno tijelo obavještava ESMA-u o odobrenju za rad;
- ESMA dodaje informacije o uspješnim zahtjevima za odobrenje za rad u registar pružatelja usluga skupnog financiranja koji imaju odobrenje za rad;
- Pružatelj usluga skupnog financiranja koji ima odobrenje za rad u skladu s ovim člankom u svakom trenutku mora ispunjavati uvjete za svoje odobrenje za rad.

6.4.3.2. Informacije za klijente

Članak 19 Uredbe o skupnom financiranju sadrži nekoliko odredbi koje se odnose na zaštitu ulagača. Između ostalog, pružatelji usluga skupnog financiranja moraju potencijalnim ulagateljima pružiti ključne informacije o ulaganjima. One moraju sadržavati sljedeće aspekte (detaljniji popis može se pronaći u čl. 23 i Prilogu I Uredbe o skupnom financiranju):

- Informacije o vlasniku/vlasnicima projekta i projektu skupnog financiranja;
- Glavna obilježja procesa skupnog financiranja i, ovisno o slučaju, uvjeti prikupljanja kapitala ili uzimanja sredstava u zajam;
- Čimbenici rizika;
- Informacije povezane s ponudom prenosivih vrijednosnih papira i instrumenata dopuštenih za potrebe skupnog financiranja;
- Informacije o subjektima posebne namjene;
- Prava ulagatelja;
- Obznanjivanja povezana sa zajmovima;
- Naknade, informacije i pravna zaštita;
- Informacije o upravljanju portfeljem zajmova na pojedinačnoj osnovi koje moraju dostaviti pružatelji usluga skupnog financiranja.

Nadalje mora sadržavati sljedeće odricanje odgovornosti koje se pojavljuje izravno ispod naslova tablice s ključnim podacima o ulaganju:

„Ovu ponudu za skupno financiranje nisu provjerili niti odobrili nacionalna nadležna tijela ni Europsko nadzorno tijelo za vrijednosne papire i tržišta kapitala (ESMA). Prije nego što Vam je odobren pristup ovom ulaganju nije nužno procijenjeno posjedujete li odgovarajuće iskustvo i znanje. Izvršavanjem ovog ulaganja preuzimate rizik ovog ulaganja u cijelosti, uključujući rizik od djelomičnog ili potpunog gubitka uloženog novca.”

I sljedeće upozorenje o riziku:

„Ulaganje u ovaj projekt skupnog financiranja podrazumijeva rizike, uključujući rizik od djelomičnog ili potpunog gubitka uloženog novca. Vaše ulaganje nije obuhvaćeno sustavom osiguranja depozita uspostavljenim u skladu s Direktivom 2014/49/EU Europskog parlamenta i Vijeća (*). Vaše ulaganje nije obuhvaćeno ni sustavima za naknadu štete ulagateljima uspostavljenima u skladu s Direktivom 97/9/EZ Europskog parlamenta i Vijeća (**). Moguće je da nećete ostvariti nikakav povrat na Vaše ulaganje. Ovo nije štedni proizvod te Vam savjetujemo da u projekte skupnog financiranja ne uložite više od 10% vrijednosti svoje neto imovine. Moguće je da nećete moći prodati ulagačke instrumente kada to poželite. Ako ih i uspijete prodati, moguće je da ćete pretrpjeti gubitke.

(*) Direktiva 2014/49/EU Europskog parlamenta i Vijeća od 16. travnja 2014. o sustavima osiguranja depozita (SL L 173, 12.6.2014., str.149.).

(**) Direktiva 97/9/EZ Europskog parlamenta i Vijeća od 3. ožujka 1997. o sustavima naknada štete za investitore (SL L 84, 26.3.1997., str. 22.).

Pružatelji usluga skupnog financiranja potencijalnim ulagateljima stavljaju na raspolaganje brošuru s ključnim informacijama o ulaganju koju izrađuje vlasnik projekta za svaku ponudu za skupno financiranje. Brošura s ključnim informacijama o ulaganju sastavlja se na barem jednom od službenih jezika države članice čija su nadležna tijela izdala odobrenje za rad u skladu s čl. 12 ili na drugom jeziku koji ta tijela prihvaćaju.

6.5. Lithuanian

6.5.1. „InvestEU“ fondo paramos gavėjų tinkamumo kriterijai

„InvestEU“ reglamento 14 straipsnio 1 dalis apibrėžia keturis finansavimo ir investavimo operacijų tinkamumo InvestEU“ fondo paramai gauti kriterijus. **Visi pagal šiuos keturis kriterijus keliami reikalavimai turi būti įvykdyti.**

Esant būtinybei, „InvestEU“ konsultacinis centras padeda projektų vykdytojams parengti projektus taip, kad jie atitiktų „InvestEU“ reglamento 25 straipsnio 2 dalies c) punkte nurodytus tinkamumo kriterijus.

„InvestEU“ 14 straipsnio 1 dalyje pateikiamas sąrašas yra susijęs su Finansinio reglamento 209 straipsnio 2 dalimi ir „InvestEU“ reglamento II ir V priedais. Taigi, norint patikrinti, ar finansavimo ir investavimo operacijos atitinka „InvestEU“ fondo paramos kriterijus, reikia susipažinti ne tik su „InvestEU“ reglamentu, bet ir su jo Priedais bei Finansiniu reglamentu.

6.5.1.1. Pirmasis kriterijus

„Atitiktis Finansinio reglamento 209 straipsnio 2 dalies a) ir e) punktuose apibrėžtoms sąlygoms“

Kalbant apie temas, nurodytas „InvestEU“ 14 straipsnio 1 dalyje (rinkos nepakankamumas, neoptimalios investavimo situacijos, papildomumas ir privačių investicijų didinimas), Finansinio reglamento 209 straipsnio 2 dalies a) - e) punktuose numatyta, kad finansinės priemonės ir biudžeto garantijos turi atitikti **visus penkis** kriterijus:

- Priimti sprendimus įvertinus rinkos nepakankamumą ar netinkamas investavimo situacijas ir proporcingai teikti paramą tik galutiniams gavėjams, kurie pagal tarptautiniu mastu pripažintus standartus Sąjungos finansinės paramos metu būtų vertinami kaip ekonomiškai gyvybingi.
- Pasiiekti papildomumą, užkertant kelią paramos ir investicijų gavimui pasirinkus kitus viešuosius ar privačius šaltinius;
- Pasiiekti sverto ir daugiklio efektą, taikant tikslinę verčių ribą, pagrįstą atitinkamos finansinės priemonės ar biudžeto garantijos ex ante vertinimu, sutelkiant bendras investicijas, viršijančias Sąjungos įnašo ar garantijos dydį, ir, esant poreikiui, maksimaliai padidinant privačias investicijas;
- Neiškraipyti konkurencijos vidaus rinkoje ir laikytis valstybės teikiamos pagalbos taisyklių;
- Kriterijus įgyvendinti taip, kad būtų užtikrintas bendras įgyvendinančių subjektų ar dalyvaujančių partnerių interesas siekiant „InvestEU“ programoje nustatytų politikos tikslų ir nuostatų dėl, pavyzdžiui, bendro investavimo, rizikos pasidalijimo reikalavimų ar finansinių paskatų, užkertant kelią interesų konfliktui su kita subjektų ar partnerių veikla.

Rinkos nepakankamumo, neoptimalios investavimo situacijos ir papildomumo sąvokos išsamiau apibrėžtos „InvestEU“ reglamento V priede.

6.5.1.2. Antrasis kriterijus

„Prisidėti prie Sąjungos politikos tikslų ir atitikti sritis, pagal kurias gali būti skiriama finansavimo ir investicijų operacijų parama pagal atitinkamą politikos priemonę“

Šie kriterijai yra susiję su „InvestEU“ reglamento II priedu, kuriame papildomai apibrėžiamos finansavimo ir investicijų operacijoms tinkamos politikos sritys.

- Energijos vartojimo efektyvumas ir energijos taupymas kaip politikos priemonės „Tvari infrastruktūra“ dalis yra išvardyti II priedo 1 dalies b) punkte. Parama pagal tvarumo infrastruktūros priemonę suteikia finansavimą šiomis formomis: skola, garantijos, kitos finansavimo ar kredito stiprinimo formos, pusiau nuosavo kapitalo ir nuosavybės finansavimo forma;
- Atitinkama projekto politikos priemonė yra svarbi ne tik siekiant nustatyti, ar projektas apskritai gali gauti paramą, bet ir įvertinant galimą paramos formą, nes finansiniai produktai turi būti kuriami atsižvelgiant į politikos prioritetus ir rinkos poreikius. Energijos vartojimo efektyvumo ir energijos taupymo projektams bus

teikiama parama, inter alia, jei jie atitinka „Renovacijos bangos“ strategiją. Teminiai finansiniai produktai energijos vartojimo efektyvumo srityje turėtų orientuotis į **vieną** konkrečią didelės rizikos veiklą, pavyzdžiui:

- o Gyvenamieji pastatai, kurių atveju garantijos priemonę/instrumentą galima derinti su dotacijomis ir taip atverti galimybę privačiam finansavimui ir paskatinti namų ūkius prisidėti prie finansavimo trūkumo;
- o Energijos vartojimo efektyvumo sutarčių sudarymo ir energetikos paslaugų įmonės, kurių atveju energetikos paslaugų įmonėms skiriami garantijos priemonė ir atnaujinamasis fondas turėtų pašalinti kliūtis ir palengvinti finansavimą energinio naudingumo sutarčių plėtrai;
- o Nepriklausomai nuo galutinio gavėjo, žaliųjų obligacijų kredito stiprinimas, siekiant paskatinti viešojo sektoriaus investuotojus įsitraukti į naujos energijos vartojimo efektyvumo finansavimą.

6.5.1.3. *Trečiasis kriterijus*

„Neįtrauktoms veikloms parama neskiriama“

Šis kriterijus užtikrina, kad neįtrauktoms veikloms parama nėra skiriama. Paramai skirti neįtrauktos veiklos nurodytos „InvestEU“ reglamento V priedo B skirsnyje.

- „CitizEE“ teminėje srityje reikėtų pažymėti, kad nekilnojamojo turto plėtros veikla, kurios vienintelis tikslas yra renovacija, pernuomavimas ar perpardavimas, nėra įtraukiamas;
- Tačiau nekilnojamojo turto sektoriuje vykdomos veiklos, susijusios su konkrečiais programos „InvestEU“ tikslais, nurodytais InvestEU“ reglamento 3 straipsnio 2 dalyje, ir su finansavimo reikalavimus ir investicines operacijas pagal II Priedą atitinkančiomis sritimis, pvz. investicijos į energijos vartojimo efektyvumo projektus, gali būti finansuojamos. „InvestEU“ reglamento II Priedo 1 dalies b) punkte, pateikiamas detalus finansavimo ir investavimo operacijų sąrašas, nuo kurių priklauso energijos vartojimo efektyvumas ir energijos taupymas, tačiau dabar paaiškėjo, kad apimtis, skirta šiai išimčiai, yra gana ribota.

6.5.1.4. *Ketvirtasis kriterijus*

„Suderinamumas su investavimo gairėmis“

Investavimo gairėse, kurios buvo parengtos palaikant dialogą su įgyvendinančiais partneriais, išsamiai aprašomi reikalavimai, kuriuos turi atitikti finansavimo ir investavimo operacijos pagal „InvestEU“ fondo politikos priemonę, kad gautų paramą pagal „InvestEU“ reglamento 8 straipsnio 9 dalyje nurodytas sąlygas.

- Šios gairės yra į praktiką orientuotas, „InvestEU“ reglamentuojantis dokumentas, kuriame pateikiami praktiniai kriterijai tiek projekto vykdytojams, tiek įgyvendinantiems partneriams.

Table 6 - „InvestEU“ fondo paramos skyrimui tinkamumo kriterijai (Lithuanian)

Finansavimo ir investavimo operacijų tinkamumo „InvestEU“ fondo paramai gauti kriterijai, atitinkantys „InvestEU“ reglamento 14 str. 1 dalyje apibrėžtas sąlygas	
Finansinio reglamento 209 straipsnio 2 dalies a) - e) punktuose apibrėžtos sąlygos	<p>Finansinio reglamento 209 straipsnio 2 dalies a) - e) punktuose apibrėžta, kad finansinės priemonės ir biudžeto garantijos turi atitikti penkis kriterijus:</p> <p>Spręsti rinkos nepakankamumo problemas, neoptimalias investavimo situacijas, teikti paramą gyvybingiems gavėjams;</p> <p>Pasiekti papildomumą;</p> <p>Pasiekti svarto ir daugiklio efektą;</p> <p>Vengti konkurencijos iškraipymų;</p> <p>Pasiekti „InvestEU“ programoje apibrėžtus politikos tikslus, tuo pačiu išvengiant interesų konflikto.</p>
	V priedo A skirsnys toliau apibrėžiamos rinkos nepakankamumo, neoptimalios investavimo situacijos ir papildomumo sąvokos.
Sąjungos politikos tikslai/Finansinei paramai gauti tinkamos sritys	II priede nurodomos politikos sritys, pateikiami konkretūs pavyzdžiai ir tinkamų finansavimo ir investavimo operacijų rėmimui atvejų grupės, pvz. Tvari infrastruktūra.
Netinkama finansavimui gauti veikla	V priedo B skirsnis apibrėžia konkrečias netinkamas finansavimo paramai gauti veiklas, pvz. nekilnojamojo turto plėtros veikla, kurios vienintelis tikslas yra atnaujinti ir pernuomoti ar perparduoti.
Investavimo gairės	Investicijų gairėse pateikiami praktiniai kriterijai, susiję su reikalavimais, kuriuos finansavimo ir investavimo operacijos turi atitikti kaip nurodyta „InvestEU“ fondo politikos priemonėje.

6.5.2. Gairės: „InvestEU“ finansavimui tinkamų investicinių platformų sukūrimas

Toliau apžvelgiamos svarbios detalės ir klausimai, į kuriuos reikia atkreipti dėmesį kuriant investicinę platformą, atitinkančią „InvestEU“ finansavimo reikalavimus.

- Bendrą tokios investicinės platformos kūrimo procesą galima apibūdinti **keturiais etapais**;
- Kadangi investicijų strategijos kūrimas ir platformos struktūra yra tarpusavyje susiję, šiuose dviejuose etapuose stebimas tam tikras sutapimas. Panašiai ir prašymas finansuoti, kaip paskutinis etapas, logiškai numato, kad kuriant investicinę platformą jau buvo atsižvelgta į „InvestEU“ finansavimo sąlygas;
- Per pirmuosius tris etapus galima gauti patariamąją pagalbą. Nuo 2021 m. trečiojo ketvirčio „InvestEU“ patariamųjų centrų pagalba bus prieinama tiesiogiai per „InvestEU“ svetainę.

6.5.2.1. 1 etapas - rinkos potencialo nustatymas

Tikslinė ES garantijos finansavimo sritis yra rinkos nepakankamumas ir neoptimalios investavimo situacijos („InvestEU“ reglamento 14 straipsnis). Todėl prieš kuriant platformą reikėtų įvertinti šiuos aspektus. Šiuo tikslu rekomenduojama atlikti rinkos tyrimą, apimantį šias sritis:

- Rinkos paklausa;
- Rinkos nepakankamumas;
- Esamos finansavimo pasiūlos/finansavimo spragos;
- Galimybė pritraukti investuotojų.

6.5.2.2. 2 etapas - Investicijų strategijos kūrimas

Šiame etape turėtų būti nustatyti reikalingi finansiniai produktai ir investuotojai. Priklausomai nuo verslo modelio, gali būti nustatyta platforma, teisinė forma ir būtini susitarimai.

- Geografinė įvairovė skatinti gali būti sukurtos investicinės platformos, apjungiančios įgyvendinančių partnerių pastangas ir kompetenciją su nacionaliniais bankais – investicijų tarpininkais ir institucijomis, turinčiomis ribotą finansinių priemonių naudojimo patirtį;
- Siekiant verslo modelio gyvybingumo, reikia atsižvelgti į tam tikras proporcingumo sąlygas ir apribojimus pagal programą „InvestEU“. Investicijų gairėse šie kriterijai pateikiami 5.1 skyriuje, pvz.:
 - skolos finansavimas. Finansų tarpininkas privalo išlaikyti ne mažiau kaip 20 % kiekvienos finansinės operacijos pozicijos, kuri yra lygiavertė įgyvendinančiojo partnerio garantijai;
 - Kapitalo finansavimas: Finansų tarpininkas įsipareigoja investuoti į tinkamus paramai gauti pagal „InvestEU“ reglamentą galutinius gavėjus sumą ne mažesnę kaip 50% visų tarpininko investuotų sumų ir du kartus didesnę už ES remiamų investicijų, skirtų investavimo tikslais, sumą (neviršija 80% visos tarpininko investuotos sumos).

6.5.2.3. 3 etapas - platformos struktūrizavimas ir valdymas

Konkretus platformos planas ir investicijos kiekvienu atveju skiriasi. Tiek reguliavimo sistema, tiek anksčiau nustatyta investavimo strategija yra svarbūs veiksniai, į kuriuos reikia atsižvelgti kuriant individualią platformą.

- Atsižvelgiant į nacionalinę reguliavimo sistemą, tokios platformos veikimui reikalingos įvairios licencijos pagal atitinkamas finansų rinkos taisykles;
- Be to, dalyviams gali būti taikomi kiti reikalavimai, tokie kaip reikalavimas pateikti prospektą Platformos dažnai bendradarbiauja su mokėjimo paslaugų teikėju arba konkrečiu banku, kad laikytųsi finansinių mokėjimo paslaugų reglamento;
- Platformos gali būti sukurtos įvairiomis formomis (žr. „InvestEU“ reglamento 2 straipsnio 18 dalį):
 - SPV (specialios paskirties transporto priemonės);

- Valdoma sąskaita;
- Sutartimis pagrįstas bendras finansavimas;
- Rizikos pasidalijimo susitarimas.
- Kiekvienai investicinei platformai reikia platformos valdytojo, kuris rūpintųsi kasdieniu valdymu ir finansinių prašymų analizės reikalais.
 - Platformos valdytoją paprastai skiria platformos rėmėjai, vykdydami tinkamą atranką;
 - Atlyginimas turėtų būti pagrįstas veiklos rezultatais ir užtikrinti interesų derinimą.
 - Platformos valdytojų vaidmenį galėtų atlikti:
 - nepriklausomas fondų valdytojas;
 - NPB (nacionaliniai bankai – investicijų tarpininkai);
 - EIB/EIF (Europos investicijų bankas/Europos investicijų fondas);
 - Komercinis bankas;
 - Platformos rėmėjas.

6.5.2.4. 4 etapas - „InvestEU“ finansavimo prašymas

Paskutiniame etape galima pateikti „InvestEU“ finansavimo prašymą.

- Šis prašymas turi būti pateiktas atsižvelgiant į atitinkamo įgyvendinančio partnerio paskolos procesą;
- Finansų tarpininkai turėtų susipažinti su jų regionuose veikiančių įgyvendinančių partnerių, siūlančių atitinkamus produktus, pasiūlymais;
- Be EIB grupės, bus tinkami „InvestEU“ įgyvendinimo partneriai;
- Be EIB grupės į „InvestEU“ svetainę bus įtraukti ir kiti tinkami „InvestEU“ įgyvendinantys partneriai.

6.5.3. Sutelktinio finansavimo modelio sukūrimas

Norint sukurti Sutelktinio finansavimo reglamente apibrėžtą sutelktinio finansavimo modelį ir tapti įgaliotu sutelktinio finansavimo paslaugų teikėju, būtina žinoti keletą procedūrų ir įsipareigojimų.

6.5.3.1. Autorizacija

Jei juridinis asmuo planuoja teikti Sutelktinio finansavimo reglamente apibrėžtas sutelktinio finansavimo paslaugas, jis turi būti įgaliotas kaip visuomeninio finansavimo paslaugų teikėjas (Sutelktinio finansavimo reglamentas, 12 straipsnis ir žemiau).

Šios autorizacijos suteikimo klausimu juridinis asmuo turi kreiptis į valstybės narės, kurioje jis yra įsteigęs savo įmonę, kompetetingą instituciją. Kompetentingas institucijas paskiria valstybės narės (Sutelktinio finansavimo reglamento 29 straipsnio 1 dalis).

- **1 žingsnis - Paraiška:**

Norint gauti autorizaciją, būtina pateikti paraišką, kurioje būtų nurodyti visi Sutelktinio finansavimo reglamento 12 straipsnio 2 dalies a) - r) punktuose išvardyti aspektai (pvz., pavadinimas, teisinė forma, veiklos programa ir kt.).

- Siekiant įrodyti, kad fiziniai asmenys, atsakingi už būsimą Sutelktinio finansavimo paslaugų teikėjo valdymą, yra geros reputacijos ir turi pakankamai žinių, įgūdžių, turi būti įrodyta jų patirtis (nėra teistumo, turi pakankamai žinių, įgūdžių ir patirties).

- **2 žingsnis - Patikrinkite, ar Paraiška užpildyta teisingai (išsamiai)**

Per **25 darbo dienas** nuo paraiškos pateikimo kompetetinga institucija patikrins, ar jūsų paraiška atitinka būtinus reikalavimus.

- **Jei paraiška užpildyta teisingai (išsamiai):** kompetetinga institucija nedelsiant apie tai praneša būsimam sutelktinio finansavimo paslaugų teikėjui;
- **Jei paraiška neišsamiai:** Kompetetinga institucija nustato terminą, iki kurio būsimas sutelktinio finansavimo paslaugų teikėjas turi pateikti trūkstamą informaciją (jei paraiška po šio termino lieka neišsamiai: kompetetinga institucija gali atsisakyti peržiūrėti paraišką).

- **3 žingsnis - Autorizacijos suteikimas**

Per tris mėnesius nuo išsamios paraiškos gavimo dienos kompetetinga institucija įvertina, ar būsimas sutelktinio finansavimo paslaugų teikėjas atitinka reikalavimus, ir priima visiškai pagrįstą sprendimą, kuriuo suteikiama arba atsisakoma suteikti sutelktinio finansavimo paslaugų teikėjo autorizaciją.

- Kompetetinga institucija gali atsisakyti išduoti autorizaciją, jei yra objektyvių ir įrodomų priežasčių, kurios leistų manyti, kad būsimas sutelktinio finansavimo paslaugų teikėjo valdymo organas gali kelti grėsmę jo veiksmingam, patikimam ir protingam valdymui bei veiklos tęstinumui ir tinkamai atsižvelgti į savo klientų interesus ir rinkos vientisumą.

- **4 žingsnis - po Autorizacijos**

Per **tris darbo dienas** nuo to sprendimo priėmimo kompetetinga institucija turi pranešti būsimam sutelktinio finansavimo paslaugų teikėjui apie savo sprendimą.

- kompetetinga institucija informuoja ESMA (LT - **EVPRI**) apie visas suteiktas autorizacijas;
- EVPRI pateikia informaciją apie sėkmingas paraiškas įgaliotų sutelktinio finansavimo paslaugų teikėjų registrai.

Įgaliotas sutelktinio finansavimo paslaugų teikėjas visada turi atitikti autorizacijos išdavimo sąlygas.

6.5.3.2. *Pagrindinis investicijų informacijos lapas*

Sutelktinio finansavimo reglamento 19 straipsnyje ir žemiau pateikiama keletas nuostatų dėl investuotojų apsaugos. Be kita ko, sutelktinio finansavimo paslaugų teikėjai būsimiems investuotojams turi pateikti pagrindinę informaciją apie investavimą. Joje turi būti nurodyti šie aspektai (išsamesnį sąrašą galima rasti Sutelktinio finansavimo reglamento 23 straipsnyje ir I priede):

- Informacija apie projekto savininką (-us) ir sutelktinio finansavimo projektą;
- Pagrindiniai sutelktinio finansavimo proceso bruožai ir, jeigu taikoma, kapitalo pritraukimo ar lėšų skolinimosi sąlygos;
- Rizikos veiksniai;
- Informacija, susijusi su perleidžiamų vertybinių popierių ir leistinių priemonių siūlymu sutelktinio finansavimo tikslais;
- Informacija apie specialios paskirties transporto priemones (SPV);
- Investuotojų teisės;
- Susijusios su paskolomis informacijos atskleidimas;
- Mokesčiai, informacija ir teisinis žalos atlyginimas;
- Informacija apie individualų paskolų portfelio valdymą, kurią turi teikti sutelktinio finansavimo paslaugų teikėjai.

Jame taip pat turi būti pateiktas tekstas apie atsakomybės apribojimą, kuris rašomas iš karto žemiau po pagrindinio investicijų informacijos lapo pavadinimu:

„Šio sutelktinio finansavimo pasiūlymo nei patikrino, nei patvirtino kompetentingos institucijos ar Europos vertybinių popierių ir rinkų institucija (EVPRI). Jūsų patirties ir žinių tinkamumas nebūtinai buvo įvertintas prieš jums suteikiant prieigą prie šios investicijos. Darydami šią investiciją, prisiimate visą riziką, kad imsitės šios investicijos, įskaitant riziką iš dalies ar visiškai prarasti investuotus pinigus.

Ir šis įspėjimas apie riziką:

„Investicijos į šį sutelktinio finansavimo projektą kelia riziką, įskaitant riziką, kad investuoti pinigai bus iš dalies ar visiškai prarasti. Jūsų investicijai netaikomos indėlių garantijų sistemos, nustatytos pagal Europos Parlamento ir Tarybos direktyvą 2014/49/ES (*). Be to, jūsų investicijai netaikomos investuotojų kompensavimo sistemos, nustatytos pagal Europos Parlamento ir Tarybos direktyvą 97/9/EB (**). Jūs negalite gauti jokios savo investicijos grąžos. Tai nėra taupymo produktas ir patariame neinvestuoti daugiau kaip 10 % savo grynosios vertės į sutelktinio finansavimo projektus. Jums gali nepavykti parduoti investicinių priemonių, kai to norite. Jei sugebėsite juos parduoti, vis tiek galite patirti nuostolių.

(*) 2014 m. balandžio 16 d. Europos Parlamento ir Tarybos direktyva 2014/49/ES dėl indėlių garantijų sistemų (OL L 173, 2014 6 12, p. 149).

(**) 1997 m. kovo 3 d. Europos Parlamento ir Tarybos direktyva 97/9/EB dėl investuotojų kompensavimo sistemų (OL L 84, 1997 3 26, p. 22). “

Projekto savininkas turi parengti pagrindinės informacijos lapą kiekvienam sutelktinio finansavimo pasiūlymui bent viena iš oficialių valstybės narės, kurios kompetentingos institucijos išdavė leidimą pagal 12 straipsnį, kalbų arba kita toms institucijoms priimtina kalba, jei sutelktinio finansavimo pasiūlymas reklamuojamas per rinkodaros komunikatą kitoje valstybėje narėje, viena iš oficialių tos valstybės narės kalbų arba ta kalba, kuri yra priimtina valstybės narės kompetentingoms institucijoms.

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