



Covenant of Mayors
for Climate & Energy

Quick Reference Guide

Financing Opportunities for Local Climate & Energy Actions (2014-2020)



European Structural and Investment Funds

	European Regional and Development Fund (ERDF)	Cohesion Fund (CF)	European Social Fund (ESF)	European Agricultural Fund for Rural Development (EAFRD)	European Maritime and Fisheries Fund (EMFF)
Beneficiaries	<ul style="list-style-type: none"> - Local, regional and national authorities - Social, cultural and educational institutions - NGOs - Companies, SMEs and associations 	<ul style="list-style-type: none"> - Local and regional authorities 	<ul style="list-style-type: none"> - Local, regional and national authorities - Workers and employers org. - NGOs - Companies 	<ul style="list-style-type: none"> - Local authorities and administrative bodies - Social, cultural and educational institutions - NGOs - Companies, SMEs and associations 	<ul style="list-style-type: none"> - Local authorities - Social, cultural and education institutions - NGOs - Companies, SMEs and associations
Participating countries	EU- 28	BG, HR, CY, CZ, EE, EL, HU, LV, LT, MT, PL, PT, RO, SK and SI	EU-28	EU-28	EU-28 (allocation depends on the fishing industry)
Focus areas <i>(depending on the Operational programmes)</i>	<ul style="list-style-type: none"> - RES, smart distributions systems and EE infrastructure - Research, Innovation and ICT - Competitiveness of SMEs - Low carbon economy - Climate change adaptation and risk management - Environmental protection and resource efficiency - Sustainable transport 	<ul style="list-style-type: none"> - Energy: use of renewable sources and efficiency - Low carbon economy - Climate change adaptation and risk prevention and management - Environment protection and resource efficiency - Sustainable transport - Institutional capacity 	<ul style="list-style-type: none"> - Sustainability, quality and mobility of labour - Social inclusion, combating poverty and discrimination - Education - Institutional capacity 	<ul style="list-style-type: none"> - Innovation in agriculture, forestry and rural areas - Sustainable farming, forest management and resource efficiency - Low carbon economy - Poverty and social inclusion - Includes climate change adaptation 	<ul style="list-style-type: none"> - Smart, sustainable fisheries (mitigation of climate change and energy efficiency) - Innovative aquaculture (eco-management) - Community led local development strategies (CLLD see p.2) - Sustainable and inclusive territorial development of communities relying on fishing industries - Diversification of local economies for the sustainable development of maritime regions - Smart, sustainable fisheries (climate change mitigation and adaptation)
Type of funding	<ul style="list-style-type: none"> - Grants (co-financing) - Financial instruments: guarantees, loans, (quasi-) equity participation and other risk-bearing mechanisms, possibly with technical assistance support. - European Territorial Cooperation Programmes (see p. 4) 	<ul style="list-style-type: none"> - Grants - Financial instruments: guarantees, loans, (quasi-) equity participation and other risk-bearing mechanisms, possibly with technical assistance support - Indirect funding (e.g. loans, risk capital and seed funding) 	<ul style="list-style-type: none"> - Grants - Financial instruments: guarantees, loans, (quasi-) equity participation and other risk-bearing mechanisms, possibly with technical assistance support - Indirect funding (e.g. loans, risk capital and seed funding) 	<ul style="list-style-type: none"> - Grants - Financial instruments: guarantees, loans, (quasi-) equity participation and other risk-bearing mechanisms, possibly with technical assistance support 	<ul style="list-style-type: none"> - Grants - Financial instruments: guarantees, loans, (quasi-) equity participation and other risk-bearing mechanisms, possibly with technical assistance support
Managing structure and Coordination	<ul style="list-style-type: none"> - National or Regional managing authorities - DG REGIO 	<ul style="list-style-type: none"> - National or Regional managing authorities - DG REGIO 	<ul style="list-style-type: none"> - National or Regional managing authorities - DG REGIO - DG EMPL 	<ul style="list-style-type: none"> - National or Regional managing authorities - DG REGIO - DG AGRI 	<ul style="list-style-type: none"> - National or Regional managing authorities - DG MARE
Further information	Guide to operational programmes Project examples Contact of Managing authorities Common provisions regulations	Guide to operational programmes Project examples Technical guidance energy renovation of buildings with Cohesion funding Contact of Managing authorities Common provisions regulations	Project examples List of beneficiaries Contacts Common provisions regulations	Project examples National Ministries for Agriculture Common provisions regulations	Main webpage Contact of Managing authorities List of contacts as from 08/05/14 Common provisions regulations

Applying for the European Structural and Investment Funds (ESIF):

	Community-led Local Development (CLLD)	Integrated Territorial Investments (ITI)	Financial Instruments (former JESSICA)
	All ESI Funds can be used in integrated packages at local, regional or national level through the use of territorial integrated instruments such as Community-led Local Development (CLLD) and Integrated Territorial Investments (ITI). Both vehicles can be combined with overlapping elements, depending on the Operational Programs. It provides financing for urban or other territorial strategies through combined investments from more than one priority axis of one or more Operational Programmes (ERDF, ESF and CF mainly, but complemented by EAFRD and EMFF).		It is possible for financial instruments to operate across all European and Structural Funds sources and thematic priorities in the 2014-2020 programming period. An example of the type of financial instrument that could be developed is the Urban Development Fund (UDF). The UDF can invest in public-private partnerships and other integrated projects for sustainable urban development.
Beneficiaries	<ul style="list-style-type: none"> - Local action groups composed of public and private local socio-economic interests, in which, at the decision-making level any represents more than 49 % of the voting rights. 	<ul style="list-style-type: none"> - Local and regional authorities - Regional development bodies - NGOs (cities, sub-regional and local bodies should at least have a substantial responsibility in the ITI) 	<ul style="list-style-type: none"> - Public authorities (inc. local and regional authorities) - Commercial financial institutions - Public agencies - Investment fund holders - Property developers - NGOs - etc.
Participating countries	Depends on the Operational Programme of the ESI Funds	BG, HR, CY, CZ, EE, EL, HU, LV, LT, MT, PL, PT, RO, SK and SL	Depends on the Operational Programme of the ESI Funds
Focus areas (depending on the Operational Programmes (OP))	<ul style="list-style-type: none"> - Capacity building, training and networking related to the Community-led local development strategies (climate change and the transition to a low carbon society) 	<ul style="list-style-type: none"> - Institutional capacity (multi-level governance, partnership building with local actors, monitoring and evaluation capacity) - Low carbon economy - Climate change adaptation and risk prevention and management - Environment protection and resource efficiency - Sustainable transport 	<ul style="list-style-type: none"> - Urban infrastructure, inc. transport, water/waste water, energy, etc. - Heritage or cultural sites, for tourism or other sustainable uses. - Redevelopment of brownfield sites, - Office space for SMEs, IT and/or R&D sectors, - University buildings, including medical, biotech and other specialised facilities and energy efficiency improvements
Average project size	Minimum of €3 million for the full funding period (7 years)	N/A	Revolving UDF's can vary in mechanism and size, depending on the geographic basis and investment focus.
Co-funding rate	Between 50-90% depending on ESI funds and regions.	Depending on ESI funds and regions, but blending with local/regional/national other sources of funding is encouraged.	Co-financing and co-investment (from private-sector) is a requirement to access the ERDF resources from the OP. Different levels of co-financing at UDF-level or final beneficiary level (project level).
Types of funding	Grants	Grants, repayable assistance as well as financial instruments	Financial instrument (revolving fund), which provides mainly loans, but also (quasi-) equity and guarantees.
Managing structure and Coordination	<ul style="list-style-type: none"> - Managing authorities - DG REGIO, DG AGRI, DG MARE, DG EMPL 	<ul style="list-style-type: none"> - Managing authorities - DG REGIO, DG AGRI, DG MARE, DG EMPL 	<ul style="list-style-type: none"> - Managing authorities - DG REGIO, EIB and Council of Europe Development Bank (CEB)
Further information	Guidance on Community-Led Local Development for Local Actors, Guidance on Community-led Local Development in European Structural and Investment Funds Local development initiatives in rural areas	Guidance note on ITI (with examples on how to combine CLLD and ITI) Scenarios for Integrated Territorial Investments	EIB webpage on ESIF Financial Instruments , DG REGIO website on financial instruments

Financial Instruments Advisory (Fi-Compass)

Fi-Compass is the EU's main provider of advisory services related to Financial Instruments using ESIF, and to microfinance providers under the Programme for Employment and Social Innovation (EaSI).

The advisory services provided by FI Compass are available to help Managing Authorities, EaSI microfinance providers, and other third party stakeholders such as financial intermediaries.

Fi-Compass offers Capacity building activities in the design, set-up, and implementation of financial instruments using ESIF. The support provided covers the whole life cycle of financial instruments, incl. dissemination of regulatory guidance, best practices, and learning tools. Fi-compass also organizes seminars and workshops to offer face-to-face support.

More information:
[Fi-Compass website](#)

	LIFE Environment and Climate Action	Urban Innovation Actions (UIA)	CIVITAS Activity Fund Sustainable Mobility
Beneficiaries	<ul style="list-style-type: none"> - Public authorities - SME - Private non-commercial organisations, NGOs 	<ul style="list-style-type: none"> - Local authorities from a population of at least 50,000 inhabitants or an association/groupings of local authorities if the total sums up to 50,000 (can be cross-border, but territorial contiguity is strongly recommended). 	<ul style="list-style-type: none"> - Local authorities - Organisations such as transport operators, SMEs, universities and NGOs
Participating countries	EU-28	EU-28	EU-28, AL, MK, IS, IL, KV, ME, NO, RS, CH, TR
Focus areas	<ul style="list-style-type: none"> - Environment & Resource Efficiency - Nature & Biodiversity - Environmental Governance & Information - Climate Change Mitigation - Climate Change Adaptation - Climate Change Governance & Information 	<p>The first calls for proposals (first deadline 31/03/2016):</p> <ul style="list-style-type: none"> - Integration of Migrants and refugees - Jobs and skills in the local economy - Energy transition - Urban poverty <p>Next calls will also include: climate adaptation, circular economy, housing, urban mobility, green procurement, digital transition, air quality and nature-based solutions.</p>	<ul style="list-style-type: none"> - Sustainable Urban Mobility - Integrated planning (Sustainable Urban Mobility Plans) - Urban freight logistics - Demand management strategies (e.g. access restrictions, road pricing) - Transport telematics - Safety and security - Clean fuels and vehicles
Average project size	<p>EU contribution: €500,000-€1.5 million; Beneficiaries : 1-5 (Traditional projects)</p> <p>EU contribution: €8 million - €15 million; Beneficiaries: 2-10 (Integrated projects)</p>	Maximum of €5 million per project	CIVITAS CAPITAL Activity fund (to set up networks for knowledge exchange, called 'CIVINET'): €6,000 (until September 2016)
Co-funding rate	<p>2014-2017: 60%</p> <p>2017-2020: 55%</p> <p>Capacity building projects 2014-2020: 100%</p>	Maximum of 80%	N/A for this call (since February 2016, average co-funding is 75%), new Activity Fund calls would open at a later stage
Project period average	<p>Traditional projects: 1-5 years</p> <p>Integrated projects: 6 years or more</p>	Maximum of three years	N/A
Types of projects	<ul style="list-style-type: none"> - Demonstration and pilot - Best practice - Information, awareness and dissemination - Technical assistance - Capacity building - Preparatory projects 	<ul style="list-style-type: none"> - 'New innovative actions to interconnected and interrelated local challenges': testing new urban solutions in pilot projects - Participatory processes involving stakeholders (academia/research link is important) 	<ul style="list-style-type: none"> - Workshops, study tours, awards, dissemination and communication - Staff exchange, training - Evaluation and feasibility studies - Systematic transfer of measures from a pioneer city to a take-up city
Type of Funding	Grants	Grants (co-financing)	Grants
Managing structure and Coordination	<ul style="list-style-type: none"> - EASME, EIB & National contact points - DG ENV, DG CLIMA 	<ul style="list-style-type: none"> - Permanent Secretariat (EE Nord-Pas-de-Calais region) - DG REGIO 	<ul style="list-style-type: none"> - CIVITAS Secretariat - DG MOVE
Further information	Call information Submit proposal Guidelines for applicants 2014 Project examples National contact points	DG REGIO website UIA website Calls for Proposals FAQs	Call information Project examples Catalogue of Pioneer cities and measures FAQs

Focus on European Territorial Cooperation Programmes

	Cross-border cooperation	Transnational cooperation	Interregional programmes	
			INTERREG EUROPE	URBACT III
Beneficiaries	<ul style="list-style-type: none"> - Municipal institutions and administrative bodies - Social, cultural and educational institutions - NGOs - Companies, SMEs, research centres, Higher Education institutions and associations 	<ul style="list-style-type: none"> - Municipal institutions and administrative bodies - Social, cultural and educational institutions - NGOs - Companies, SMEs and associations 	<ul style="list-style-type: none"> - Municipal institutions and administrative bodies - Social, cultural and educational institutions - NGOs - Companies, SMEs and associations 	<ul style="list-style-type: none"> - Local authorities - Local agencies (city's stakeholders) - NGOs
Participating countries	EU-28	EU-28	EU-28, NO and CH	EU-28, NO and CH
Number and geographical distribution of beneficiaries	Neighbouring land and maritime border regions on NUTS-3 in two or more Member States or between neighbouring border regions in at least one Member State and one third country (separated by 150 km max.)	NUTS-3 regions and takes (account of macro-regional and sea-basin strategies where appropriate) from at least two participating countries, at least one a Member State.	At least three countries, at least two of which Member States.	At least three Member States, but more Member States included are an asset.
Focus areas	<ul style="list-style-type: none"> - Research & innovation - ICT - Competitiveness of SMEs - Low carbon economy - Climate change adaptation and risk management - Environmental protection - Resource efficiency and transport - Institutional capacity of public authorities and quality employment 		<ul style="list-style-type: none"> - Research & innovation, ICT - Competitiveness of SMEs - Low carbon economy - Climate change adaptation and risk management - Environmental protection and resource efficiency - Transport 	<ul style="list-style-type: none"> - Integrated sustainable urban development regarding: - Smart and inclusive growth - Low-carbon economy - Resource efficiency, environment protection - Labour mobility, social inclusion, poverty reduction - Policy design and implementation - Climate change adaptation
Specific types of projects	Promotion of sustainable employment, efficient use of natural resources, circular economy, innovation (ICT and social), infrastructure, urban-rural links, labour mobility, joint training, entrepreneurship, social inclusion, community, culture, fight against poverty and discrimination	<ul style="list-style-type: none"> - Efficient public administration by developing and coordinating macro-regional sea basin strategies - Flood management, transport, communication, international business and urban development 	<ul style="list-style-type: none"> - Dissemination of good practices and expertise in sustainable urban development, incl. urban-rural linkages - Reinforcements of the European Territorial Cooperation Programme and the effectiveness of the cohesion policy 	<ul style="list-style-type: none"> - Transnational exchange - Capacity building - Capitalisation & dissemination <p>Via the creation of different types of networks between cities on strategies, implementations and best practice exchanges</p>
Average project size and period	Depends on the cross-border cooperation of your region. This can be found here .	Depends on the transnational cooperation of your territory. This can be found here .	Depends on the interregional cooperation of your region. This can be found here .	Project sizes of different types of network: between €400,000 - €750,000. Period: between 6 and 24 months (in 2 phases). Calls for 2016 will be published here .
Co-funding rate	Programme-specific (between 50% and 85%)	Programme-specific (between 50% and 85%)	85% for all the priority topics 74.52% for the 'technical assistance' axis	70% for partners in more developed regions 85% for partners of less developed regions (50% for NO and CH partners)
Type of Funding	Grants (co-financing)	Grants (co-financing)	Grants (co-financing)	Grants (co-financing)
Managing structure and Coordination	<ul style="list-style-type: none"> - Managing authority or a European Grouping of Territorial Coordination (EGTC) - DG REGIO 	<ul style="list-style-type: none"> - Managing authority or a European Grouping of Territorial Coordination (EGTC) - DG REGIO 	<ul style="list-style-type: none"> - Managing Authority (Conseil Régional Nord – Pas-de-Calais) and Interreg Europe joint secretariat - DG REGIO 	<ul style="list-style-type: none"> - URBACT Secretariat - DG REGIO
Further information	Programme website Project examples Contact of managing authorities	List of programmes Project examples Contact of managing authorities	Project examples , Programme website Contact of managing authorities	Call information, FAQ and Contacts National info days Project examples

Focus on Horizon 2020 (2016-2017 Research and Innovation Work Programme)

	Secure, Clean and Efficient Energy		Smart Green and Integrated Transport	Cross-Cutting Activities
	Energy Efficiency	Competitive Low-Carbon Energy	Mobility for Growth	Smart and Sustainable cities
Calls for Proposals for local authorities	EE02, EE06, EE09, EE10, EE11, EE15, EE18, EE23, EE24, EE25	LCE21	MG4.4, MG4.5, MG5.3, MG6.1, MG6.2, MG6.3	SCC1, SCC2, SCC3
Types of projects	EE02, EE06, EE09, EE11, EE15, EE18, EE23, EE24, EE25: Coordination & support actions EE19: Public procurement of innovative solutions	Coordination & support action	Research & Innovation actions: MG4.5, MG6.1 Coordination & support actions: MG4.4, MG5.3, MG6.3 Innovation action: MG6.2	SCC1, SCC2: Innovation Action SCC3: Research and Innovation action
Participating countries	EU-28 and its Overseas Countries and Territories List of associated countries List of other non-EU countries	EU-28 and its Overseas Countries and Territories List of associated countries List of other non-EU countries	EU-28 and its Overseas Countries and Territories List of associated countries List of other non-EU countries	EU-28 and its Overseas Countries and Territories List of associated countries List of other non-EU countries
Number and geographical distribution of beneficiaries	EE02, EE06, EE09, EE11, EE15, EE18, EE19, EE23, EE24, EE25: At least three legal entities, each located in a different country EE22: At least one legal entity	At least one legal entity established in an EU Member State or Horizon 2020 associated country	MG4.5, MG6.1, MG6.2: At least three legal entities, each located in a different country MG4.4, 5.3, 6.3: At least 1 legal entity from different countries	At least three legal entities, each located in a different country
Focus areas	- Heating and Cooling (EE02) - Engaging consumers towards sustainable energy (EE06, EE09) - Buildings (EE10, EE11) - Industry, services and products (EE15, EE18, EE19) - Innovative financing for energy efficiency investments (EE22, EE23, EE25)	- Market uptake of renewable energy technologies (LCE21)	- Urban mobility (MG4.4, 4.5) and Civitas - Logistics (MG5.3) - Intelligent Transport Systems (MG6.1, 6.2, 6.3) - Include climate change adaptation	- Smart cities and communities (SCC1) - Sustainable cities through nature-based solutions (SCC2, SCC3) - Includes climate change adaptation
Recommended project size	EE02, EE06, EE09, EE11, EE15, EE18, EE19, EE23, EE25: €1-2 million EE10: €3-4 million EE22: €0,5-1,5 million EE24: €1-1,5 million	€1-3 million	MG4.4: €0,6-1 million MG5.3, MG6.3: €1-2 million MG4.5: €2-4 million MG6.1: €3-3,5 million MG6.2: €11-13 million	SC1: €12-18 million SC2: €10 million minimum SC3: around €7,5 million
Co-funding rate	Research & Innovation actions: 100% Innovation actions: 70% (except for non-profit legal entities, where a rate of 100% applies) Coordination & Support actions: 100% in most cases (EE19 has a 35% co-funding rate)	Research & Innovation actions: 100% Innovation actions: 70% (except for non-profit legal entities, where a rate of 100% applies) Coordination & Support actions: 100%	Research & Innovation actions: 100% Innovation actions: 70% (except for non-profit legal entities, where a rate of 100% applies) Coordination & Support actions: 100%	Research & Innovation actions: 100% Innovation actions: 70% (except for non-profit legal entities, where a rate of 100% applies)
Further information	Calls information, On-line Manual Work Programme Secure, Clean and Efficient Energy General annexes (eligibility criteria) EASME	Calls information, On-line Manual Work Programme Secure, Clean and Efficient Energy General annexes (eligibility criteria) INEA	Calls information, On-line Manual Work Programme Smart Green and Integrated Transport General annexes (eligibility criteria) INEA	Calls information, On-line Manual Work Programme Cross-Cutting Activities General annexes (eligibility criteria) INEA

European Project Development Assistance Facilities

	ELENA EIB	ELENA KfW	Horizon 2020 Call EE22 - PDA	JASPERS
Beneficiaries	<ul style="list-style-type: none"> - Local and regional authorities or other public bodies and a grouping of such bodies (legal entity with public service mission, controlled by a public authority and financed by more than 50% by public sources) 	<ul style="list-style-type: none"> - Local and regional authorities or other public bodies and a grouping of such bodies (see ELENA EIB) 	<ul style="list-style-type: none"> - Local/regional authorities - Public bodies - Public/private Infrastructure Operators - ESCOs and SMEs 	<ul style="list-style-type: none"> - Local, regional, national authorities or other entities with public interest
Participating countries	EU-28 and its Overseas Countries and Territories List of associated countries List of other non-EU countries	Participating financial intermediaries, targeting smaller local investments: FR , IT , AT , PL and DK (no new contracts are envisaged)	EU-28 and its Overseas Countries and Territories List of associated countries List of other non-EU countries	EU and IPA countries: BG, HR, CY, CZ, EE, EL, HU, LV, LT, MT, PL, RO, FR, IT, SK, SI, FR, GR, IT, ME (Montenegro), former Yugoslav Republic of Macedonia and RS (Serbia). Potentially, any other MS or IPA country, at the request of the MS depending on the availability of resources and with the agreement of JASPERS Steering Committee.
Focus areas	<ul style="list-style-type: none"> - Energy efficiency in buildings or street lighting, integrated renewable energy sources in buildings (e.g. PV, solar thermal collectors and biomass). Sustainable district heating/cooling systems, CHP and RES. Energy efficiency and integrated renewables in urban transport, sustainable freight logistics (until 31 December 2016). - Smart grids, ICT infrastructure for EE and inter-modal transport facilities - Climate change adaptation 	<ul style="list-style-type: none"> - Energy efficiency in public / private buildings and street lighting - Integrated renewable energy sources (RES) - Energy efficiency and integrated RES in urban transport including freight logistics in urban areas - Local infrastructures for energy efficiency - Municipal waste-to-energy projects 	<ul style="list-style-type: none"> - Public/private building stocks - Public lighting, district heating and cooling networks - Urban transport (fleets, e-mobility, modal changes) in urban/sub-urban agglomerations - Energy efficiency in industries and services - Investments in RES are eligible in combination with EE gains. 	<ul style="list-style-type: none"> - Infrastructure: roads, rails, air and maritime transport - Water and waste water - Waste management - Energy projects, incl. energy efficiency in buildings, district heating, RES production, CHP - Urban Transport (also via the Connecting Europe Facility projects to 8 MS who requested it (BG, HR, EL, HU, MT, RO, SK, SI)).
Project's average investment size	> €30 million	< €50 million	€ 7,5 million - €50 million	> €50 million, except transport: > €75 million
Co-funding rate Technical Assistance	Up to 90% of eligible costs	Up to 90% of eligible costs	Up to 100% of eligible costs	Up to 100% of eligible support (overview)
Leverage factor	1:20	1:20	1:15	N/A
Managing structure and Coordination	<ul style="list-style-type: none"> - EIB - DG ENERGY / DG ECFIN 	<ul style="list-style-type: none"> - KfW Banking Group - DG ENERGY / DG ECFIN 	<ul style="list-style-type: none"> - EASME - DG ENERGY 	<ul style="list-style-type: none"> - EIB - EBRD - DG Regional and Urban unit.
Further information	Webpage, including the List of funded projects, and application form, FAQ Contact	Webpage Contact Final beneficiaries apply to the ELENA via Partnering Financial Intermediaries.	Call information Manual	Website Public authorities should contact the Managing Authorities . These are in contact with the JASPERS Regional Offices or contact the different offices directly.

European Investment Advisory Hub (EIAH)

The EIAH is one of the windows of the Investment Plan for Europe. It aims to strengthen support for project development and preparation across the Union. It builds on the expertise of the European Commission, the EIB Group, National Promotional Institutions and Member States' Managing Authorities.

The Hub consists of three complementary components:

- A single point of entry to a wide range of advisory and technical assistance programmes and initiatives for public and private beneficiaries, provided by financial experts
- A cooperation platform to leverage, exchange and disseminate expertise among the EIAH partner institutions and beyond
- An instrument to assess and address new needs by reinforcing or extending existing advisory services or creating new ones as demand arises

More information:
www.eib.org/eiah

Submit a project contact:
eiah@eib.org

Financial Institutions Instruments

	European Fund for Strategic Investments (EFSI)	EIB Municipal Framework Loans	Debt for Energy Efficiency Projects (DEEP GREEN initiative) PF4EE instrument	Natural Capital Financing Facility (NCFF)	EEEF
Beneficiaries	<ul style="list-style-type: none"> - Public sector - Entities of all sizes, including utilities, special purpose vehicles or project companies, SMEs (up to 250 employees), midcaps (up to 3,000 employees) - National promotional banks or others intermediate banks - Funds and any other form of collective investment vehicles, Investment platforms* 	<ul style="list-style-type: none"> - Local/regional authorities > 75,000 inhabitants 	<ul style="list-style-type: none"> - Pillar 1: Local/regional authorities and public bodies - Pillar 2: Banks (Private Finance for Energy Efficiency, PF4EE) - Pillar 3: ESCOs - Pillar 4: Utilities 	<ul style="list-style-type: none"> - Local and regional authorities - Land owners and businesses - NGOs - Financial intermediaries (info) 	<ul style="list-style-type: none"> - Local regional authorities; - Public and private entities acting on their behalf (i.e. utilities, public transportation providers, social housing associations)
Participating countries	EU-28 +AL, IS, IL, FYROM, ME, RS, TR, NO, CH, KS	EU-28 & other countries (e.g. TR, ME, UA)	Currently only the PF4EE is operational and only in ES, CZ, and FR	EU28	EU28
Focus areas	<ul style="list-style-type: none"> - (Digital) Infrastructure development in transport & energy - Renewable energy - Energy efficiency and energy interconnections - Risk financing for SMEs and midcaps - Education - Health - Environment and natural resources 	<ul style="list-style-type: none"> - Urban roads and public transport - Water and sewerage - Solid waste - Education - Health facilities - Social housing - Public buildings - Energy (e.g. EE in public buildings) - Cultural and sports facilities 	<ul style="list-style-type: none"> - Public/private building stocks - Public lighting - District heating and cooling networks, - Urban transport (fleets, e-mobility, modal changes) in urban/sub-urban agglomerations - Energy efficiency (investments in RES are eligible in combination with EE gains) 	<ul style="list-style-type: none"> - Nature and biodiversity (land, soil, water, waste, forestry, agriculture) - Climate change adaptation 	<ul style="list-style-type: none"> - Energy Efficiency - Renewable energy - Clean Urban transport (all projects need to have a municipal commitment, such as in the Covenant of Mayors).
Project's average investment size	No restriction on the eligible project size	< €50 million	In the PF4EE (between local bank and e.g. local authority): <€5 million	€5-15 million and max €1 million for technical assistance/capacity-building	Between €5-25 million (smaller project size is possible, reviewed case by case)
Financing vehicle	A guarantee of €16 billion should cover first losses of higher-risk projects and an additional €5 billion allocation of EIB capital to co-invest.	Loan for a programme of investments (3-5 years), not completely prepared at the time of signing	PF4EE supports local financial intermediaries via low-cost long term loans, credit risk protection and enhanced lending expertise for EE.	Debt, equity, intermediated and direct funding	Loans, guarantees (forfeiting structure) and equity.
Managing structure and Coordination	<ul style="list-style-type: none"> - Existing EIB Group structures 	<ul style="list-style-type: none"> - EIB 	<ul style="list-style-type: none"> - EIB - DG CLIMA 	<ul style="list-style-type: none"> - EIB - DG CLIMA 	<ul style="list-style-type: none"> - EC - EIB - Cassa Depositi e Prestiti - Deutsche Bank
Further information	Webpage Approved EFSI projects Application form (via normal EIB lending procedures) Q&A	Webpage to apply for a loan Contact	Application for local financial intermediaries Contact PF4EE , webpage PF4EE , Presentation , Fact sheet PF4EE	Info leaflet , Application (normal EIB process) EIB Webpage , LIFE Webpage , Contact , contact National Contact Points (LIFE)	Website , FAQ Eligibility check

* Investment platforms can, where appropriate, bring together co-investors, public authorities, experts, education, training and research institutions, the relevant social partners and representatives of the civil society and other relevant actors at Union, national and regional levels.

Alternative financing schemes

Scheme	Description	Examples	Useful links
Energy Performance Contracting (EPC)	EPC is a contractual arrangement between a beneficiary and an Energy Service Company (ESCO) about energy efficiency improvements or renewables installations. Normally an ESCO implements the measures and offers the know-how and monitoring during the whole term of the contract. Essentially the ESCO will not receive its payment unless the project delivers energy savings/production as expected.	Cambridgeshire MLEI (CITYnvest case study) , MLEI Accelerate project (Province of Huelva, Andalusia) Street lighting in the Province of Teramo (IT) Climate Fund ESCO model Province of Limburg (case study) RE:FIT London REDIBA (Barcelona-ES), Case Study Energy Efficiency in the province of Milan (ELENA)	Info EPC Buildup Portal ManagEnergy CITYnvest comparison report of 24 case studies (applying elements of different schemes)
Soft loans, loan guarantees and portfolio guarantees	<ul style="list-style-type: none"> - Soft loan schemes (below market rates and longer payback periods) and loan guarantees (buffer by first losses of non-payment) are mechanisms whereby public funding facilitates/triggers investments in EPC. - Portfolio guarantees for ESCOs reduces the risks of payment delays, so reduces the overall costs of financing (solid protection from later payments). 	EERSF (Bulgarian Energy Efficiency and Renewable Sources Fund, case study) OSER Rhone Alps (case study) Jessica Holding Fund in Lithuania KredEx Financial Service in Estonia (case study)	Innovative energy efficiency financing in Bulgaria Financial Instruments using ESIF (PPT on Kredex and Lithuanian example)
Revolving Loan funds	A revolving loan fund is a source of money from which loans are made for multiple sustainable energy projects. Revolving funds can provide loans for projects that do not have access to other types of loans from financial institutions, or can provide loans at a below-market rate of interest (soft loans). This counts as an example of financial instruments using ESIF.	Fred & Ed funds of the Hague The London Green Fund	More info and examples on Revolving Loan Funds
Cooperatives, Citizen based financing and Crowd funding platforms	A crowd-funding platform pools resources of different actors, utilizing most of the time an internet-based platform. This can happen in combination with energy cooperatives, which are business models based on shared ownership and democratic decision-making procedures.	Brixton Energy Cooperative , Climate Community Saerbeck (case study) , Oxfutures Community Revolving Fund (case study) , Solar Schools , Abundance Generation , Solar Mosaic (USA) , GreenCrowding , BetterVest (DE)	European federation for Renewable Energy Cooperatives (REScoop.eu) European Crowdfunding Platform (Citizenergy) ManagEnergy Article
On Bill Financing	Energy suppliers collect the repayment of a loan through energy bills. It leverages the relationship, which exists between a utility and its customer in order to facilitate access to funding for sustainable energy investments.	UK Green Deal (loan facility that can last for 25 years and can be repaid on via a charge on an energy bill. It is a standardization of measures and loan contracts, which several UK local authorities set up in collaboration with private delivery partners).	Example in the UK
Green Municipal Bonds	Local government (or their agencies) can issue green bonds to fund their sustainable energy projects. A green bond can operate as a normal bond, which is a debt that will be paid back, depending on the characteristics of the bond, with interest. These can be made attractive via tax-exemptions.	Gothenburg (SE) green bonds Varna (BG) municipal bonds Birmingham (UK) Municipal Bonds Agency	Further information Economist article