



Financial instruments under the European Structural and Investment Funds

**Summaries of the data on the progress made in financing and implementing
the financial instruments for the programming period 2014-2020**

in accordance with Article 46 of Regulation (EU) No 1303/2013

of the European Parliament and of the Council

Situation as at 31 December 2015

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EUROPEAN COMMISSION

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PART I: Chapeau

This is the first year for the 2014-2020 programming period that the Commission has produced the summaries of the data on the progress made in financing and implementing financial instruments (FIs) supported by European Structural and Investment Funds (ESIF). The summaries are based on data reported by the managing authorities in accordance with Article 46 of the Regulation (EU) No 1303/2013 of the European Parliament and of the Council (CPR). In this first exercise the information in the summaries concerns cumulatively the years 2014 and 2015.

As the prominence of FIs as a delivery tool grows in the programming period 2014-2020, so the availability of wide-ranging information on their use becomes increasingly important for all stakeholders.

Compared to the programming period of 2007-2013, reporting requirements on the progress made in financing and implementing ESIF FIs 2014-2020 have both been included in the legislation from the outset and reinforced to include periodic information on revolving amounts, leverage, performance and contribution of the instruments to the achievement of the indicators of the priority concerned.

The results of this first exercise demonstrate that, despite the early stage of programme implementation, managing authorities across no less than 21 Member States can already report progress on FIs as of 31.12.2015, and some of these FIs are already demonstrating concrete results in terms of leverage or resources returned for further investments. It also shows significant differences across MS regarding the roll out of FIs. Some MS have not yet completed ex-ante assessments, whilst in others there are FIs that are already on a second round of investments. The overall outlook is positive. Nevertheless, the Commission will continue to work actively with the managing authorities in the coming months to further boost the optimal use of FIs, including exploring potential ESIF/EFSD complementarities.

FIs delivering ESI Funds in 2014-2020

FIs are, in addition to grants and repayable assistance, a form of finance through which ESIF is implemented in order to reach the policy objectives set out for the five ESI

Funds. Building on the experience of the previous programming periods the legislation of 2014-2020 introduced a number of innovations aimed at optimising and streamlining the use of FIs to deliver ESIF.

For the period 2014-2020, a comprehensive framework has been put in place to enable the enhanced use of FIs (loans, guarantees, equity) for investing in growth and jobs in areas where investments are expected to be financially viable. Compared to and learning from the programming period 2007-2013, the improved legal framework for 2014-2020:

- Provides expansion of scale and scope (all five ESI Funds and all eleven thematic objectives);
- Requires a solid evidence base for contributions to FIs (compulsory ex-ante assessment);
- Puts in place a system of payments linked to disbursement to final recipients;
- Offers improved monitoring and reporting;
- Captures synergies between FIs and other forms of support such as grants; and
- Includes innovations such as the 'off-the-shelf instruments' offering predefined standard terms and conditions including compliance with the relevant state aid regimes, and the possibility to contribute resources to EU-level instruments such as the SME Initiative.

This drive for an enhanced use of FIs is further underlined by the Investment Plan for Europe, in which the Commission strongly encourages the use of FIs to deliver ESIF, in areas such as SME support, low carbon economy, environmental and resource efficiency, ICT, sustainable transport, and R&I.

According to the data on FIs presented in the Communication from the Commission Investing in jobs and growth - maximising the contribution of European Structural and Investment Funds¹, estimated planned allocations for ERDF and CF to FIs are around EUR 20 billion compared to the contributions of EUR 11.2 billion in 2007-2013², which

¹ COM(2015) 639 final of 14.12.2015

² Summary of data on the progress made in financing and implementing financial engineering instruments reported by the managing authorities in accordance with Article 67(2)(j) of Council Regulation (EC) No 1083/2013, Programming period 2007-2013 situation as at 31 December 2015, COM(2015) 639 final of 14.12.2015

is a considerable increase compared to the previous period. Planned allocations for ESF are nearly twofold: EUR 949 million for 2014-2020 compared to contributions of EUR 498 million in 2007-2013. FIs under the EAFRD programmes estimate to spend around EUR 455 million³ (increase of 73% as compared to the latest figures for 2007-2013 of EUR 125 million⁴) and EMFF FIs intend to invest nearly EUR 80 million compared to EUR 63.5 million in the previous programming period.

The specific new instrument, the European Fund for Strategic Investment (EFSI), which has its own legal base with separate reporting requirements, is not covered in this report on ESIF FIs. Nevertheless there is potential for complementarities and combination of ESIF and EFSI and Member States are invited/encouraged to take this into account and actively pursue opportunities in this context during their ongoing implementation of ESIF FIs during 2014-2020.

State of play of reporting and implementation by the five ESI Funds

By the end of 2015 information on financing and implementing the FIs was reported under ERDF and CF, ESF and YEI, and EAFRD (Table 1). For EMFF there was no reporting by Member States on activity in 2014 and 2015. However, the operational knowledge for EMFF programmes indicates that there is progress on the ground and managing authorities are taking steps to finalise ex-ante assessments during 2016.

³ The planned allocations are higher than the amounts reported in the Communication from the Commission Investing in jobs and growth - maximising the contribution of European Structural and Investment Funds, COM(2015) 639 final of 14.12.2015

⁴ The amount of EAFRD is lower as compared to the one reported in the Communication from the Commission Investing in jobs and growth - maximising the contribution of European Structural and Investment Funds, COM(2015) 639 final of 14.12.2015. The decrease is due to withdrawals due to underuse.

Table 1 Amounts committed in the funding agreements and paid to the FIs at the end of 2015, in million EUR (ESIF)

	ERDF and CF	ESF and YEI ¹	EAFRD	EMFF	Total
OP amounts committed to FI	5,571.63	150.86	15.00	-	5,737.49
<i>out of which ESIF</i>	5,005.25	148.60	9.45	-	5,163.30
OP amounts paid to FI	1,169.41	-	0.69	-	1,170.10
<i>out of which ESIF</i>	1,102.17	-	-	-	1,102.17
In percentage of commitments paid	22%	-	-	-	21%
OP amounts committed to final recipients	1,033.67	-	-	-	1,033.67
<i>out of which ESIF</i>	939.58	-	-	-	939.58
OP amounts invested in final recipients	98.56	-	-	-	98.56
<i>out of which ESIF</i>	91.21	-	-	-	91.21
Disbursement rate of ESIF contribution	8%	-	-	-	8%

1) For the purpose of consistency only amounts committed in the funding agreements signed by the end of 2015 are taken into account. The amounts for ESF and YEI in this table differs from the amounts provided in Table I under ESF chapter, which presents the amounts committed in the funding agreements signed both in 2015 and 2016.

Managing authorities in 21 Member State reported information concerning the progress in setting up FIs. The total volume of programme contributions committed to the FIs amounts to EUR 5,737.49 million of which EUR 5,163.30 million ESIF. Around 20% of the amounts committed to FIs have been paid to FIs (almost exclusively from ERDF and CF).

The FIs being set up and implemented reflect the diversity of national or regional programmes and specificities of investment areas supported, as shown in the early and indicative partial reporting by thematic objective (Table 2), for example, energy efficiency investments in case of ERDF, SMEs and employment supported in case of ERDF and ESF, and agricultural and rural sectors under EAFRD.

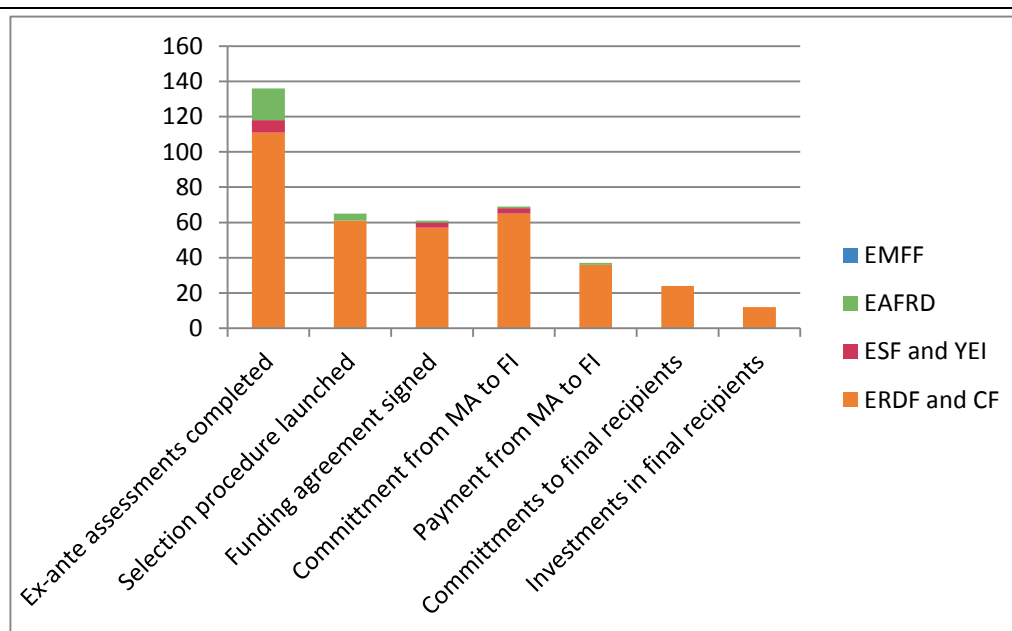
Table 2 Amounts committed in the funding agreements to FIs by thematic objective (TO) at the end of 2015, in million EUR (ESIF only)

	ERDF and CF	ESF and YEI ¹	EAFRD	EMFF	Total
TO1: Innovation and R&D	728.77	-	-	-	728.77
TO2: ICT	292.52	-	-	-	292.52
TO3: Support to SMEs	985.72	-	9.25	-	994.97
TO4: Low carbon economy	893.61	-	0.20	-	893.81
TO5: Climate change adaptation	57.01	-	-	-	57.01
TO6: Environmental and resource efficiency	-	-	-	-	0.00
TO7: Transport	119.00	-	-	-	119.00
TO8: Employment and labour mobility	95.54	148.60	-	-	244.14
TO9: Social inclusion	-	-	-	-	0.00
TO10: Investing in education and training	-	-	-	-	0.00
Total	3,172.17	148.60	9.45	0.00	3,330.22

1) For the purpose of consistency only amounts committed in the funding agreements signed by the end of 2015 are taken into account. The amounts for ESF and YEI in this table differs from the amounts provided in Table I under ESF chapter, which presents the amounts committed in the funding agreements signed both in 2015 and 2016.

For ERDF and CF, the reported amounts by thematic objective should be considered as indicative only; in a number of cases the information was partial or data are excluded due to implausible numbers⁵. For future reporting exercises, the amounts of ERDF and CF committed in the funding agreements (as reported in Table 1) should be the same as the amounts committed to the individual thematic objectives (Table 2).

Figure 1 Progress in setting up of FIs, by numbers of FIs, as of end of 2015 (ESIF)⁶



In the programming period 2007-2013 implementation of FIs was relatively widespread under ERDF and ESF, and there were some pioneer schemes also under EAFRD. In the current programming period, the Commission is increasingly encouraging the use of these instruments under all ESI Funds, which is facilitated by the common framework under the CPR. As a matter of fact though, this approach can be considered as novel under EAFRD and EMFF. The benefits and opportunities are widely recognised under all ESI Funds; therefore, most managing authorities having shown interest in their programmes have already started preparatory steps.

⁵ Some MS reported commitments to all forms of finance, including grants.

⁶ In case of ERDF and CF the number of FIs reporting commitments from managing authorities to FIs is overstated. The numbers were reported for several instruments for which no funding agreement has been signed yet.

The 136 ex-ante assessments completed (Figure 1) should ensure alignment of the programme objectives and the market gap analysis resulting in FIs of the right dimension and focus. Even though by the end of 2015, most of the progress with implementation of FIs is observed under ERDF, including the first investments made to final recipients (EUR 98.56 million of which EUR 91.21 million ERDF), there are some pioneer FIs schemes also already in progress under EAFRD (FR) and ESF, including YEI (IT).

Implementation options in 2014-2020

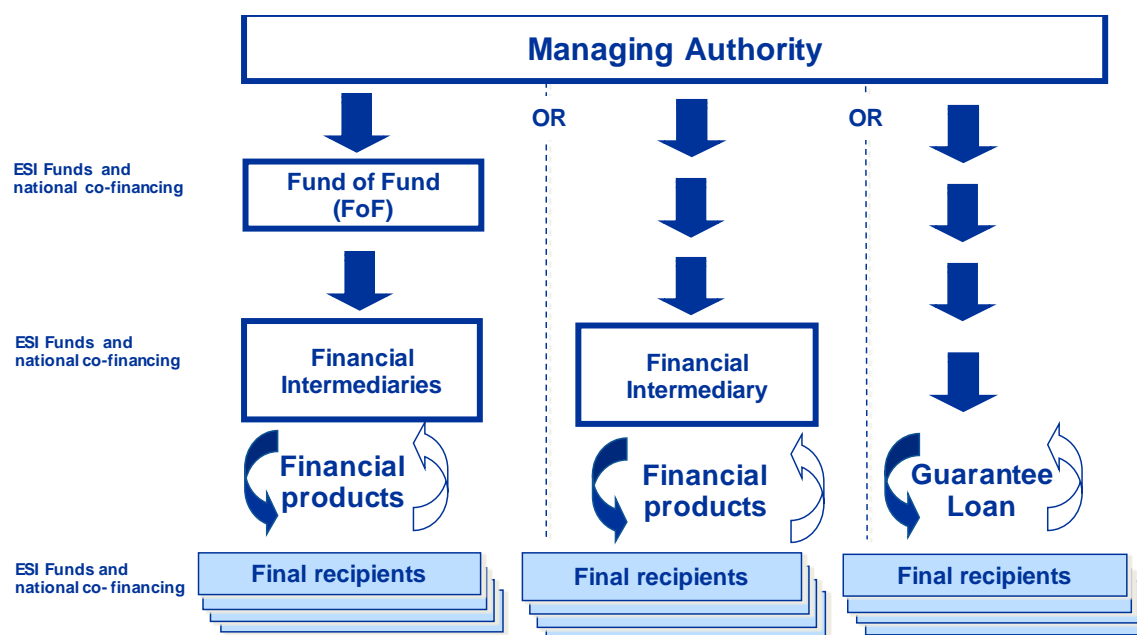
The regulation offers managing authorities a choice of a number of implementation options (Figure 2). The managing authority must assess whether it wants to implement the FI operations through a fund of funds or through a direct contribution from the programmes to a specific fund. The legislative framework of 2014-2020 also offers a possibility for the managing authority to implement the FIs directly in the case of loans and guarantees (not applicable to equity).

When a FI is implemented through a fund of funds, the managing authority contributes from the programme (ESIF with national public and/or private co-financing) to a fund of funds and the fund of funds transmits these resources to the specific funds managed by the selected financial intermediaries. If the implementation of FI is organised without a fund of funds, then the programmes contribute directly to the specific funds managed by selected financial intermediaries. In the case of guarantee instruments, the bodies providing loans backed by ESIF guarantees are not considered financial intermediaries implementing FIs therefore they will not be reported on in this report⁷.

National co-financing may come in at different levels of implementation, i.e. at the level of fund of funds, specific funds and final recipients. The figure below illustrates the existing models of implementation of FIs in the programming period 2014-2020.

⁷ However, the value of loans paid to final recipients in relation to the guarantee contracts signed should be reported. This is envisaged in field 26 of the Model for reporting on FIs in Annex I to the Commission Implementing Regulation (EU) No 821/2014.

Figure 2 Implementation options of FI in the programming period 2014-2020



Reporting requirements in 2014-2020

Reporting on FI is based on the Common Provisions Regulations (EU) No 1303/2013, the Commission Implementing Regulation (EU) No 821/2014⁸ and fund specific regulations.

Compared to the programming period 2007-2013, the 2014-2020 legislation sets out more comprehensive reporting requirements from the outset with one reporting model for all five ESI Funds. The legislation also defines which information of the reporting exercise should be reported every year and which parts should be provided in the years 2017, 2019 and final report. Therefore the scope of the summaries of data will be determined by these requirements.

The main changes concern the introduction of new elements as set out in Article 46(2) of the CPR and in line with the Financial Regulation i.e.:

⁸ Annex I to the Commission Implementing Regulation (EU) No 821/2014 set out the model for reporting on FIs, which is further developed in the annotated reporting template.

- inclusion of reporting on FIs that are implemented directly according to Article 38(4)(c);
- reporting by priority axis or measure from which support from ESIF is provided to the FI;
- additional information on steps of implementation (ex-ante assessment, selection etc.);
- information on interest and other gains generated by support from ESIF to the FIs;
- resources paid back to FIs from investments or from the release of resources committed;
- the value of equity investments; total amounts re-invested by the FI;
- progress in achieving the expected leverage;
- total amount of investment mobilised through investments made by ESIF FIs;
- and contribution of the FI to the achievement of the indicators of the priority axis or measure concerned.

All parts and sections in the reporting model are mandatory. However:

- the reporting information required on progress in achieving the expected leverage effect of investments made by the FI (Article 46(2)(h)) and the contribution of FIs to the achievement of the indicators of the priority or measure concerned (Article 46(2)(j)), have to be provided only in the annual implementation reports submitted in 2017 and 2019, as well as in the final implementation report;
- the categories of information on capitalised management costs and fees, capitalised interest rate subsidies or guarantee fee subsidies, amount of programme contributions for follow-on investments in final recipients and contributions of land and/or real estate in the FI⁹ have to be provided only in the final implementation report.

To better demonstrate how FIs contribute to the achievement of the policy and programme and its priority objectives the reporting model also includes fields requesting

⁹ These four categories are defined in fields 18, 19, 20 and 21 of the section IV of reporting model in Annex I Commission Implementing Regulation (EU) No 821/2014

information on the thematic objectives. The information allows MSs and the Commission to demonstrate and assess the contribution of the FIs in the key investment areas such as SME-support, energy efficiency, information and communication technology, transport and R&D support set out in the Investment Plan for Europe. The information is necessary as there are a number of priority axes or measures which are implemented through FIs and which contribute towards more than one thematic objective.

PART II: Chapters by Funds

ERDF and CF

1. Executive summary

FIs were already used to deliver ERDF in some MSs during 1994-1999 and 2000-2006 programmes, and became more widespread during 2007-2013, growing rapidly in variety, scope and scale. A significant increase of the use of FIs for ESIF to achieve an overall doubling compared with 2007-2013 is set out in the Investment Plan for Europe launched in November 2014 and incorporated into the Commission work programme. Instruments such as loans, equity and guarantees are relatively new to many public authorities compared to grants, but they have proven ability to deliver support to the real economy.

The objective to at least double the amounts for FIs in 2014-2020 is ambitious but realistic. Based on the indications given so far, managing authorities already plan to deploy around EUR 20 billion of ERDF and CF through FIs and there may be further potential for the use of FIs in all thematic objectives. The Commission is however well aware that one size cannot fit all. This is why the Commission and managing authorities should continue to cooperate to discuss the implications for each Member State with a view to building on the current programme experience and fully exploiting the future potential for further use of FIs in complementarity and combination offered by the European Fund for Strategic Investment (EFSI).

In the context of the Mid-term Review of the multiannual financial framework 2014-2020 on 13 September 2016 the Commission proposed a series of simplification measures¹⁰ including elements aiming at further optimising the delivery and take-up of FIs supported by ESIF during 2014-2020 while maintaining the overall stability of the legislative framework for this period. In particular, specific provisions are proposed to facilitate ESI Funds combination with EFSI resources. Furthermore, in response to feedback from stakeholders, it is proposed that Member States are provided with the possibility to directly award contracts for fund management to publicly owned banks or institutions operating under a public mandate.

¹⁰ at http://ec.europa.eu/budget/mff/figures/index_en.cfm#com_2016_603

Main findings

The data provided in relation to ERDF and CF, demonstrate a positive trend in setting up FIs for the first years of programme implementation. FIs by nature have a longer lead-in and set-up time; nevertheless, the data suggest that many MAs have started setting up FIs early. The thematic scope of FIs reported so far suggests that their efforts build largely on the experience and the skills developed during the previous programming period 2007-2013. Despite some criticisms of complexity, many seem to exploit the potential offered by the regulatory framework of 2014-2020 and take on board the lessons learnt from the previous programming period.

Managing authorities in 21 Member State reported information concerning the progress in setting up FIs covering 64 OPs. For 111 FIs ex-ante assessments have been completed, out of which 65 have received commitments from managing authorities. At least 12 of these instruments have made investments in final recipients.

The total volume of the operational programme contributions committed to the FIs amounts to EUR 5,571.63 million out of which EUR 5,005.25 million of ERDF and CF. EUR 1,169.41 million (around 20%) of the amounts committed to FI has been paid to FIs including EUR 1,102.17 million ERDF. Amounts committed to final recipients follow closely the amounts available in the funds with EUR 1,033.67 million out of which EUR 939.58 million ERDF. Out of these committed amounts EUR 98.56 million have been paid to final recipients, out of which EUR 91.21 million ERDF.

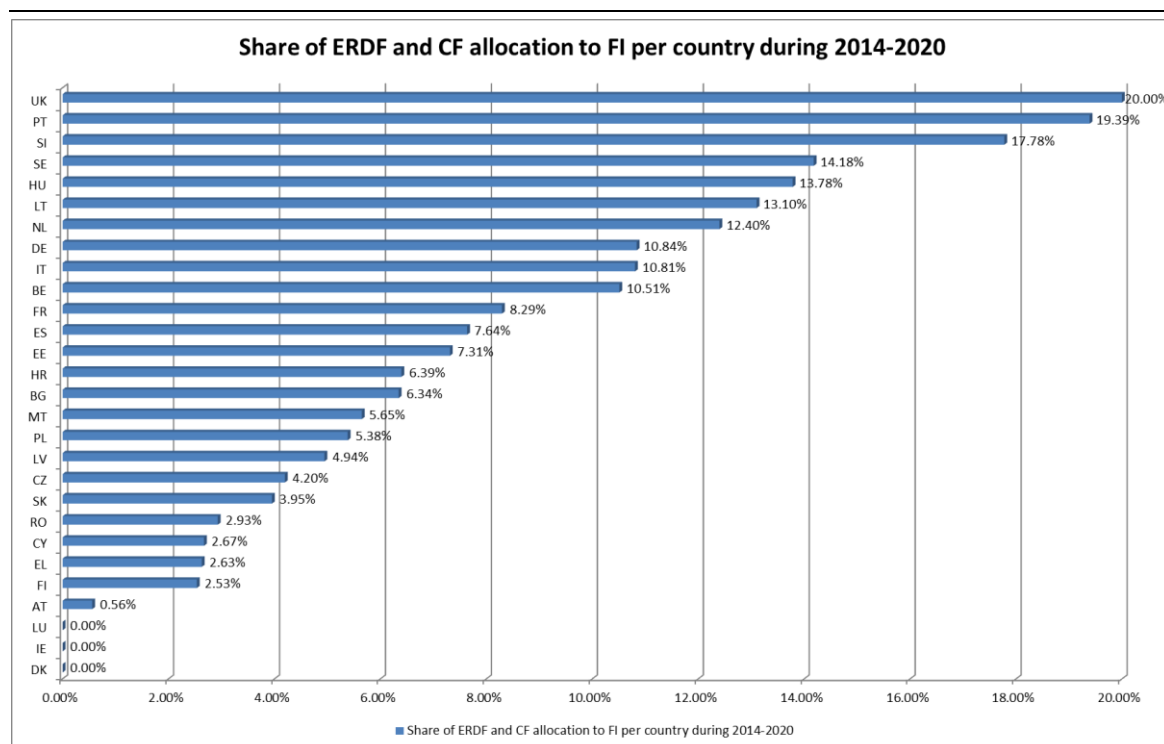
The amounts of ERDF and CF committed to FIs by thematic objective presented in Table 2 on page 8 are indicative only. However, the information available demonstrates that the largest share of funding is assigned to support to SMEs (TO3) EUR 985.72 million, which has been the key area of investment by FIs in the past programming periods. Investments in low carbon economy (TO4) have been allocated EUR 893.61 million. Energy efficiency and renewable energy were first introduced as an area of support for FIs in 2007-2013 programming period and the data suggest a potential increase in the demand for this type of investment in the programming period 2014-2020. Innovation and R&D (TO1) one of the new investment areas introduced in 2014-2020 demonstrates a comparatively high interest by MS with commitments of EUR 728.77 million (Table 2).

Based on the information provided so far, it is reported that FIs have supported around 6,881 final recipients. Out of those supported, SMEs are the largest group with 6,381, of which 140 qualify as micro-enterprises. The majority of SMEs received support through the guarantee instrument of the SME Initiative in Spain. Most micro-enterprises receive support from loan instruments; these were enterprises in Germany and Italy. Of the 41 enterprises supported through equity participations 38 are SMEs (AT, DE). Support was reported to 33 individuals by one loan instrument (DE).

Main messages

Indications from 2014-2020 OPs are that MS plan to commit about EUR 20 billion from ERDF and CF to FIs, which represents about 7.9% of the total ERDF and CF allocations. The situation (Figure 3) varies between MS, with the highest allocations planned in the UK, PT and SI, and no allocations in IE, DK and LU.

Figure 3 Share of ERDF and CF allocations to FI per country during 2014-2020, OP allocations to FIs



Moreover, the overall planned allocations of EUR 20 billion should also be considered in the context of the mandatory ex-ante assessments, the results of which may recommend corrections in terms of allocations or even possible decisions not to proceed with FIs. Some managing authorities are planning or are currently revising ex-ante assessments

(for example in Greece) and changes may be expected before concrete amounts emerge as paid to FIs and actually disbursed to final recipients.

Based on the data reported so far, EUR 5 billion from ERDF and CF committed in the funding agreements for 2014-2020 by end 2015 is an encouraging indication of progress in setting up and implementation of FIs.

The data in this summary therefore demonstrates efforts by the managing authorities and progress in setting up FI in the first years of the operational programme implementation and even with implementation of FIs including creating jobs and achieving some early reflows. It also shows significant differences across MS regarding the roll out of FIs, ranging from countries that have not yet completed ex-ante assessments to funds that are already on a second round of investments. Among those MS having set up the FIs the level of progress varies between MS having just committed the OP resources to the FIs and MS already having made investments to final recipients (Table 3).

Table 3 State of play of implementation by MS, as of end of 2015 (ERDF and CF)

MS	Ex-ante assessment completed	Funding agreements signed	Commitments to FI (ERDF & CF)	Payments to FI (ERDF & CF)	Payments to FI as share of commitments paid	Commitments to final recipients (ERDF & CF)	Payments to final recipients (ERDF & CF)	Disbursement rate of ERDF & CF contribution ⁴
AT	1	1	3.00	3.00	100%	0.15	0.15	5%
BE	9	0	0.00	0.00	0%	0.00	0.00	0%
BG	1	0	0.00	0.00	0%	0.00	0.00	0%
CZ ¹	14	0	431.00	0.00	0%	0.00	0.00	0%
DE ³	24	18	392.00	76.35	19%	40.04	14.59	19%
EE	2	2	85.00	0.00	0%	2.39	2.39	0%
ES	3	1	800.04	800.04	100%	525.85	0.00	0%
FR ²	13	10	98.50	17.07	17%	0.00	0.00	0%
HR	7	0	0.00	0.00	0%	0.00	0.00	0%
HU	1	1	2,381.36	0.00	0%	146.12	0.00	0%
IT	9	5	96.23	15.00	16%	72.75	1.52	10%
LT	3	3	303.65	152.51	50%	139.43	72.56	48%
LV	2	0	0.00	0.00	0%	0.00	0.00	0%
PT	2	0	0.00	0.00	0%	0.00	0.00	0%
RO	2	0	0.00	0.00	0%	0.00	0.00	0%
SE	10	8	72.11	8.46	12%	0.00	0.00	0%
SI	1	0	0.00	0.00	0%	0.00	0.00	0%
SK	1	1	329.52	29.75	9%	0.00	0.00	0%
UK	6	6	12.84	0.00	0%	12.84	0.00	0%
Total	111	56	5,005.25	1,102.17	22%	939.58	91.21	8%

1) No funding agreement reported yet but amount of commitment was provided

2) For one FI with contribution of EUR 54 million, no ERDF share of the commitment was reported

3) Numbers for Germany contain instrument implemented directly by the MA: commitment to final recipients of EUR 2.31 million OP resources and EUR 1.85 million ERDF

4) The disbursement rate is calculated on ERDF and CF contributions only in comparison to the annual summaries in 2007-2013. National co-financing to the OP can come in at the level of FoF, specific fund under FoF, specific fund without FoF and final recipient, therefore, calculating disbursement rate against payment from MA to FI would be incorrect.

Leverage of additional resources already reported in some FIs in the first reporting exercise demonstrates the role and ability of ERDF and CF to mobilise and attract private capital for the benefit of final recipients and to the wider Cohesion policy objectives. Based on the information provided expected leverage for loans varies between 1.3 and 3.1, for equity leverage is expected between 1.3 and 4, while for the two guarantee instruments it is estimated that loans provided by commercial banks with the support of the guarantee facility will be 4 to 5 times higher than the ERDF contribution to the guarantees. Compared to the forecasts, the evidence in a number of cases demonstrates a significantly higher leverage achieved as revealed in the case of the 'SME loan fund' in Schleswig-Holstein where leverage of additional resources is 4.8 in contrast to the expected effect of 2.2.

In the 2017 reporting exercise, managing authorities will have to provide a more comprehensive set of data, which will include the additional private and public resources

attracted (leverage), and on performance demonstrating how FIs contribute to the achievement of the operational programme targets.

2. 2015 reporting exercise

Data submission and collecting

For ERDF and CF data were submitted based on the reporting template prepared by the Commission and submitted through the SFC2014¹¹ reporting module as part of the annual implementation reports.

Data on FI are provided in SFC on three levels: on the level of OP, on the level of the instrument and at the level of the product(s) provided by the FI. On the level of the operational programme information about the FIs including financial intermediaries under funds of funds should be entered into the system. The level of product was introduced to allow for the reporting on FIs that provide more than one financial product, especially in cases where products are combined, such as loan and interest rate subsidy or provision of combined loans and equity. The information on product level covers the amounts committed and invested in final recipients, number of contracts signed and investments made as well as information on the number and type of final recipients. The remaining information is to be provided on the level of the FI.

For the reporting years 2014 and 2015, 21 Member States using FIs submitted data to the Commission¹². All of these Member States are implementing FIs under ERDF, four of them have also reported on FIs under the Cohesion Fund. The information provided concerns 64 OPs out of which 5 bringing together CF and ERDF, 1 only Cohesion Fund and 1 ERDF and ESF¹³, i.e. 47% of the OPs, which included planned allocations to FIs in their programmes. Out of the 64 OPs, 3 Member States report on 16 multi-OP FIs (BG: 6 OPs, PT: 6 OPs and SK: 4 OPs), which are all implemented through a fund of fund structure.

¹¹ SFC2014's main function is the electronic exchange of information concerning shared Fund management between Member States and the European Commission

¹² Luxembourg has submitted information that they do not implement FIs. Malta and a Polish region have submitted information, but as they have not yet completed the ex-ante assessment these data are not used in the summary.

¹³ The ESF contributions to FIs of the Slovak OP 2014SK05M0OP001 are reported in the chapter on ESF.

Quantity and quality of the data provided

The complete set of data was downloaded from SFC2014 on 11 October 2016. This allowed time in advance of the download for the Commission and the MSs to review the data and make necessary corrections; both compulsory and optional data reported for 2014 and 2015 underwent several quality checks (automatic and manual) in order to evaluate their accuracy and consistency.

Careful checks have been carried out in which missing information and certain inaccuracies and inconsistencies in the data have been identified. There will be a need for further action to help managing authorities improve the quality of reporting in 2017.

Approach to processing of data

In some cases it was necessary to process the presentation of the data as follows:

- Information provided on FIs, for which no ex-ante assessment has been completed yet are not taken into account in the report (MT, PL);
- FIs receiving contributions from more than one priority axis or more than on OP are counted as one FI, if this can be clearly identified from the data provided.

More detailed information on how the inconsistent data were treated is provided below in the text.

Case studies

In order to provide a fuller picture of what was happening on the ground during 2014-2015, DG REGIO has sourced some further information through its contacts with managing authorities, with a view to providing some short case studies under the relevant sections of this summary. The different evidence basis for these case studies is reflected in presentational terms by including such case studies in text boxes.

3. Summary of data collected on FIs implemented under ERDF and CF

At the end of 2015 there were 125 FIs either in the process of set up or already operational. Out of these are 19 funds of funds, 12 specific funds under funds of funds, 93 specific funds without funds of funds and one FI to be implemented by the managing authority directly. The largest number of instruments is reported in Germany with 24, followed by the Czech Republic and France with 14 each and Latvia with 11.

The number reflects the fact that there are different instruments depending on the type of operations supported (SME support, energy efficiency investment or support for research and development) and furthermore on the type of product offered. Loan, guarantee and equity schemes are usually implemented through different financial intermediaries. Nevertheless, there is some evidence of efforts to consolidate and enhance synergies; in three MS several regional or sectoral OPs contribute to one single multi-OP fund of funds (BG, PT, SK).

Operational programme contributions to FIs

At the end of 2015 EUR 5,571.63 million of OP contribution have been committed to FIs in funding agreements in 12 Member States (Table 4). Out of this amount EUR 4,879.02 million ERDF and EUR 126.23 million CF contributions have been committed. Subsequent payments have been made by managing authorities in 8 Member States. The reported amount of OP resources paid into FIs is EUR 1,169.41 million out of which EUR 1,102.17 million ERDF and CF. These contributions are almost exclusively from ERDF EUR 1,072.42 million and with only a small share of Cohesion Fund EUR 29.75 million in Slovakia.

Out of the 65 FIs to which managing authorities committed programme contribution in funding agreements, 36 FIs received payments from the managing authorities. This confirms that many FIs were still in the set up phase at the end of 2015. The average amount of programme contribution paid into FIs is 59% of the committed amount.

Table 4 Amounts committed in the funding agreements and paid to the FIs at the end of 2015, in million EUR (ERDF and CF)

MS	OP amount committed to FI	out of which ERDF & CF	OP amount paid to FI	out of which ERDF & CF	Percentage of commitments paid
AT	9.00	3.00	9.00	3.00	100%
CZ ¹	431.00	431.00	0.00	0.00	0%
DE ³	569.66	392.00	99.50	76.35	17%
EE	95.49	85.00	0.00	0.00	0%
ES	800.04	800.04	800.04	800.04	100%
FR ²	220.80	98.50	27.92	17.07	13%
HU	2,381.36	2,381.36	0.00	0.00	0%
IT	192.46	96.23	36.99	15.00	19%
LT	303.65	303.65	152.51	152.51	50%
SE	150.89	72.11	8.46	8.46	6%
SK	395.88	329.52	35.00	29.75	9%
UK	21.40	12.84	0.00	0.00	0%
Total	5,571.63	5,005.25	1,169.41	1,102.17	22%

1) No funding agreement reported yet but amount of commitment was provided

2) For one FI with contribution of EUR 54 million, no ERDF share of the commitment was reported

3) Numbers for Germany contain instrument implemented directly by the MA: commitment to final recipients of EUR 2.31 million OP resources and EUR 1.85 ERDF

The reason for this relatively high percentage is the payment schedule of the SME Initiative (SMEI), whereby the Member State's application for payment to the Commission is made on the basis of 100% of the amounts to be paid by the Member State to the EIF in accordance with the specific funding agreements signed for SMEI. Excluding the SME Initiative from the dataset, the percentage results in an average of 31%, reflecting that most managing authorities indeed follow in their funding agreements the system of tranching payments under Article 41 of CPR.

The average national co-financing in the payments is EUR 67.24 million, out of which EUR 57.52 million is from public sources and EUR 9.72 million from private sources. The apparently low co-financing rate with 6%, which is significantly lower than the average rate for OPs, is due to several reasons. The required national co-financing is calculated on the level of priority axis, thus co-financing can come from grants programmes or other forms of support in the same priority axis. Furthermore co-financing can also come on the level of final recipients or in case of implementation through fund of funds on the level of financial intermediary. For all guarantee instruments, the loan amounts disbursed on the basis of the guarantee do not count towards the co-financing rate but nevertheless can provide a significant leverage on top of the ERDF and CF contribution. For the SME Initiative no

national co-financing to the ERDF contribution is required. Private co-financing is reported by 8 of 36 FIs, which received payments from ERDF and CF. In these funds the private share of co-financing is 67%.

Managing authorities in 6 Member States (CZ, DE, FR, HU, LT, SK) have committed funding to fund of funds with a total amount of EUR 3,022.77 million, out of which EUR 2,861.21 million ERDF and CF. The committed amounts are EUR 2,734.97 million from ERDF and EUR 126.23 million from CF. Payments of EUR 160.82 million to fund of funds have been made in 3 Member States (FR, LT, SK) out of which EUR 152.84 million ERDF and CF (out of which EUR 35 million CF). Three funds of funds (FR, HU, LT) have further committed EUR 250.63 million OP amounts to financial intermediaries. No national co-financing has been reported in these cases. One fund of funds has made payments to a financial intermediary (LT) of EUR 67.90 million.

As of end of the reporting period 24 FIs in 8 Member States, have committed EUR 1,033.67 million in loan and guarantee agreements or equity participation to final recipients, out of which EUR 939.58 million ERDF. 12 FIs in 5 Member States have made payments to final recipients with a total value of EUR 98.56 million out of which EUR 91.21 million ERDF¹⁴. The total amount of co-financing is EUR 5.83 million, out of which EUR 4.39 million from public and EUR 1.44 million from private sources.

FIs give Member States the possibility to contribute from different OPs to one fund of funds or specific fund in order to streamline the implementation. Three Member States use this possibility, Bulgaria, Portugal and Slovakia, which all use a fund of funds model. It is also possible to use one FI for the implementation of different ESI Funds. There are 5 FIs either in the set-up phase or already established, which bring together ERDF and CF (BG, CZ, SI) or as in Slovakia even ESF, ERDF and CF.

Based on the information provided, most managing authorities choose to implement FIs under Article 38(4)(b) through a fund of funds structure or to contribute directly to the specific fund.

¹⁴ The volume can be assumed to be significantly higher as 7 FIs (ES, UK) have reported number of investments but not any amounts.

MA in Brandenburg in Germany has chosen to implement a loan instrument directly under Article 38(4)(c).

Progress in set-up and in selection of bodies of implementing the FIs, including the body implementing a fund of funds

The obligation to conduct an ex-ante assessment is one of the key novelties of the 2014-2020 programming period. A detailed *ex ante* assessment is mandatory for FIs to establish evidence of market failures (or suboptimal investment situations) and to estimate the level and scope of public investment needs. This assessment must also set out the types of FI most suited to the situation. Moreover, the *ex ante* assessment must be submitted to the OP's monitoring committee for information, and its summary findings and conclusions must be published within 3 months of being finalised.

Having comprehensive reporting requirements from the outset allows the MSs to report on the progress of implementation of FIs starting from their set-up. In the first years of implementation and the first reporting year, information provided about the progress with the ex-ante assessments and selection of bodies implementing the FIs is essential in demonstrating the progress of implementation of FIs.

By the end of 2015, ex-ante assessments were completed for FI implemented in 59 OPs, with the majority completed in 2014 (17 OPs) and in 2015 (39 OPs). There are some operational programmes where the ex-ante assessments were completed already in 2013, for example for the SME Initiative where the European Commission conducted one assessment covering the whole EU.

In total 111 ex-ante assessments have been completed¹⁵. The approach to ex-ante assessment varies between MS. Some conduct ex-ante assessment at the national level while others choose to conduct regional or sectorial ex-ante assessments. In the reported data this can be

¹⁵ Some Member States (for example, Poland) did not report the information about the ex-ante assessment in the structured data in SFC2014, therefore the information is not captured by this summary. However, the progress and the outcome of ex-ante assessments were reported consistently and in detail in the descriptive part of the annual implementation report.

observed as in some cases ex-ante assessments for different priority axes of one and the same OP have different dates for the completion, while in other cases several OPs in the same countries have the same date.

The ex-ante assessment in Sweden was carried out by the managing authority, based on a thorough analysis of the past experience (the Background Report), an on-going evaluation of FIs during the 2007-2013 programming period and involvement of as many relevant actors (representing private investors, businesses, incubators, public actors and other organisations with an interest in FIs) as possible, which allowed to bring their views and experiences into the process as well as increased awareness about plans for FIs in the 2014-2020 period.

The ex-ante assessment took place between March 2014 and February 2015 in parallel to the operational programmes. Consequently the managing authority leading the ex-ante drafting process had to pay attention to changes in government decisions that could affect design of FIs, such as budgetary allocations. It also helped to match the ex-ante assessment's objectives with the rationale of the operational programmes.

The intention was to assess market failures in Sweden and draw up strategies for the implementation of FIs that would contribute to bolstering SME competitiveness in Sweden and supporting transition to a low carbon economy.

*The ex-ante assessment was structured to address the seven blocks of content required by Article 37(2) of the CPR. The analysis addressed the national level as well as the specifics of the eight regional programme areas and identified a number of **market failures** (Article 37(2)(a)) in relation to venture capital to SMEs, difficulties for SMEs at their early stage of growth to assess their development potential and activities at particular risk, strong concentration of venture capital in metropolitan areas and general lack and particular need for venture capital in the energy technology sector.*

*The ex-ante assessment identified that addressing these market failures through venture capital could potentially **add more value** (Article 37(2)(b)) to companies and society; this is more effective use of ERDF resources, as SMEs gain better access due to business skills and networks, and co-investment funds can contribute to increasing supply to private venture capital in Sweden.*

*In order to attract **additional resources** (Article 37(2)(c)), the ex-ante assessment proposed that public and private investors would share the same risks and rewards, i.e. invest on *pari passu* principle.*

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While developing the investment strategies, lessons learned (Article 37(2)(d)) from previous experience with ERDF-funded FIs played a crucial role: existing knowledge and experience were helpful in the design and implementation of FIs, and the existence of the Background report on the evaluation of the FIs during 2007-2013 was a major advantage for the ex-ante assessment process.

*The ex-ante assessment proposed **investment strategy** (Article 37(2)(e)) consisting of eight regional co-investment funds, one national fund of funds, and one national co-investment fund for CO₂ reduction.*

*In terms of **expected results** (Article 37(2)(f)) the FIs are expected to support SMEs in their early stages of growth when banks and other lenders are reluctant to invest as well as to help them grow and obtain expertise and business networks.*

*The managing authority will **continuously monitor** (Article 37(2)(g)) changes in market conditions, regulations, or relevant policies to verify whether an update of the ex-ante assessment is necessary. It also plans to carry out an on-going evaluation of the three suggested funds.*

Previous experience with FIs and an on-going evaluation of FIs during the 2007-2013 programming period provided a basis for expectations concerning some key aspects of the proposed FIs, such as the likely capacity and conditions to attract private investors. The sufficient time allocation to carefully assess and review the data was crucial for the timely finalisation of the ex-ante assessment. This ensured an accurate analysis where all important aspects could be considered.

Selection procedure

44 operational programmes report information about the progress on selection of bodies implementing the FIs; 17 OPs indicate that the process of selecting financial intermediaries has not yet started, and for 3 OPs information is not provided.

Fund of funds managers are mostly awarded through an in-house award or an inter-administrative cooperation procedure, while entrustment to EIB/EIF has been chosen in four FIs (FR, LT, 2x RO). Financial intermediaries implementing FIs in the fund of fund structure are entrusted with implementation mostly through the in-house award, whereas specific funds which receive OP contributions directly are in the majority of cases selected in accordance with the public procurement directive, inclusive in-house award. This selection procedure is reported for 33 specific funds.

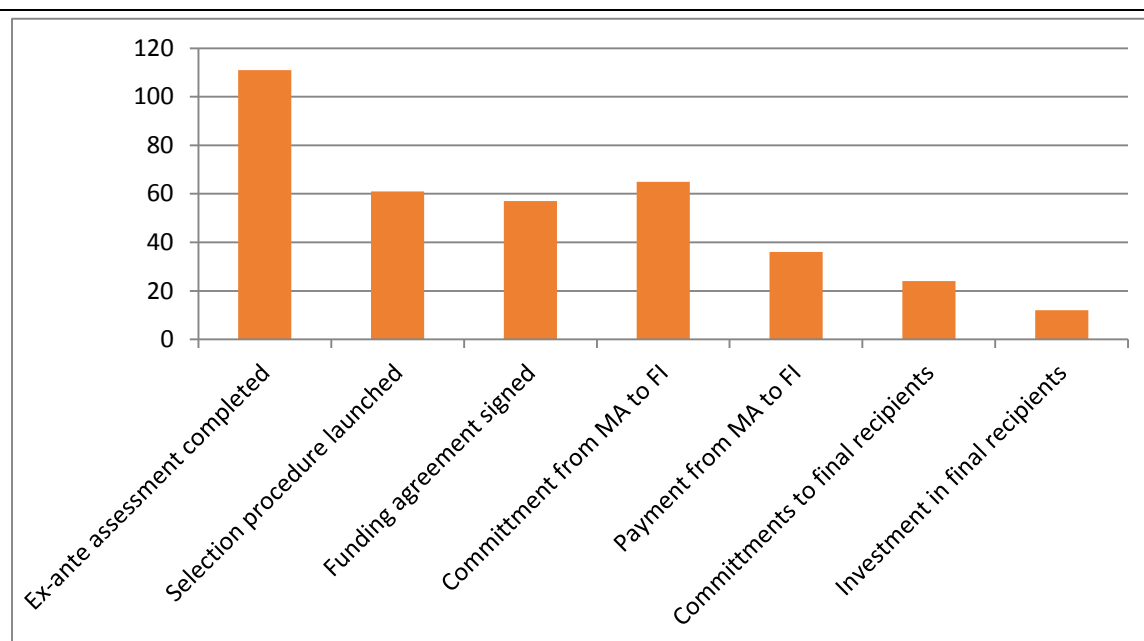
Other selection procedures reported on are selection according to national legislation (DE, EE) or other not further specified selection procedures. The managing authority Brandenburg (DE) has chosen to implement FIs directly.

Funding agreements

In total managing authorities have signed 56 funding agreements with FIs by the end of 2015 (Figure 4), out of which 6 funding agreements with fund of funds, and 50 funding agreements with financial intermediaries implementing FI without fund of funds. Out of the 6 fund of funds, 3 have selected each one financial intermediary.

The time span between the completion of the ex-ante assessment and signature of the funding agreement by the managing authority with the body implementing the FI ranges from 26 to 637 days with extremes observed in Thüringen on the one side and Auvergne on the other.

Figure 4 Progress in the setting up of FIs, by numbers of FIs, as of end of 2015¹⁶ (ERDF and CF)



¹⁶ The number of FIs reporting commitments from managing authorities to FIs is too high. The numbers were reported for several instruments for which no funding agreement has been signed yet.

Implementation arrangements

When supporting FIs set up at national, regional, trans-national or cross-border level, managed by or under responsibility of the managing authority, the managing authority may invest in the capital of an existing or newly created legal entity Article 38(4)(a) CPR); entrust implementation tasks to EIB/EIF, international financial institutions in which a MS is a shareholder or financial institutions aiming at the achievement of public interest under the control of a public authority, or a body governed by public or private law (Article (38(4)(b) CPR); or undertake implementation tasks directly, in the case of FIs consisting solely of loans or guarantees (Article 38(4)(c) CPR).

When supporting FIs the managing authorities may chose different implementation modes:

- Contribution to EU level instruments under Article 38(1)(a)CPR, including the SME Initiative under Article 39 CPR;
- Investment in the capital or existing or newly created legal entities under Article 38(4)(a) CPR;
- Entrusting implementation tasks to financial intermediaries, such as the EIB Group, international financial institutions and financial institutions aiming at the achievement of public interest and bodies governed by public or private law under Article 38(4)(b) CPR; and
- Undertaking implementation tasks directly under Article 38(4)(c) CPR.

In case of 2 funds of funds and 38 specific funds the managing authority intends to invest in the capital of existing or newly created entities. Out of the 38 specific funds the majority will provide (quasi-)equity and in some cases loans. 17 funds of funds are entrusted with implementation out of which 5 have signed funding agreements with the managing authority. 38 specific funds are entrusted directly with the implementation of FIs by the managing authority. No information about the implementation arrangements is reported for the SME Initiative in Spain; nevertheless this is a contribution to an EU-level instrument and so the Commission is aware that the funding agreement was signed by the managing authority and EIF in 2015. The managing authority in Brandenburg (DE) undertakes implementation tasks directly offering loans for the projects in the area of innovation and R&D under TO1.

One of the new implementation options available to managing authorities in 2014-2020 is the possibility to contribute ESIF to EU level instruments. The SME Initiative is an EU level instrument envisaged from the outset as a joint FI combining contributions from ERDF and EAFRD, EU funds (COSME or Horizon 2020) and funds from the European Investment Bank and the European Investment Fund.

By end 2015, two Member States had signed the funding agreement for the SMEI and four others were preparing for such contributions.

The Single Dedicated National Programmes (SDNP) for Spain (ERDF contribution of EUR 800 million) and Malta (ERDF contribution of EUR 15 million) were signed at the end of 2014. The Intercreditor and Funding Agreements for Spain were signed on 26 January 2015 and the guarantee agreements between the EIF and the selected financial intermediaries on 1 October 2015. The Maltese authorities signed their Intercreditor and Funding Agreements on 15 July 2015, and the guarantee agreements were close to finalisation and signature as of end 2015.

During 2015, four other Member States confirmed their interest to participate and were preparing the necessary framework and documentation to do so: Bulgaria (ERDF contribution of EUR 102 million), Italy (ERDF contribution of EUR 100 million), Romania (ERDF contribution of EUR 100 million) and Finland (ERDF contribution of EUR 20 million). While the respective Single Dedicated National Programmes committing these ERDF amounts to the SME Initiative were approved in November and December 2015 in case of Bulgaria and Italy, those of Romania and Finland were in a mature draft state as of end-2015.

17

Legal status of FI (Article 38(6) CPR)

The bodies referred to in Article 38(4)(b) to which implementation tasks are entrusted should open fiduciary accounts¹⁸ in their name and on behalf of the managing authority, or set up FI as a separate block of finance¹⁹ within the financial institution.

¹⁷ By the end of November 2016 all four further SME Initiative operational programmes were adopted and the respective funding agreements were signed.

¹⁸ Fiduciary account - the amount in the account is managed by the financial intermediary on behalf of the managing authority and FI, while the amount in the account remains in the ownership of the Fund of Funds/specific funds/managing authority.

¹⁹ A separate block of finance – the amount is included in the balance sheet of the financial institution. It relies on accounting entries within the financial intermediary in order to track the drawdown. Funds need to be separately accounted for and clearly segregated from the other assets of that financial institution.

Based on the data available at the end of 2015, for 11 FIs for which a funding agreement has been signed a fiduciary account in their name and on behalf of the MA has been opened, out of which 6 funds of funds and 5 specific funds without a fund of funds. 44 FIs report a separate block of finance within the financial institutions. These are 42 specific funds without fund of funds and 2 specific funds established under fund of funds. For 5 FI managing authorities report information about the funding agreements signed, but do not provide information about the legal status.

Type of implementing bodies

According to the data reported to the Commission:

- 13 financial intermediaries have received/will manage the investments into their capital from the managing authority, all implemented without the fund of funds structure. All of these instruments provide equity products;
- 1 fund of funds is managed by the EIB (LT);
- 4 fund of funds are managed by the EIF (FR, RO);
- financial institutions aiming at the achievement of public interest under the control of a public authority manage 8 fund of funds, 1²⁰ specific fund under the fund of funds and 18 specific funds without fund of funds;
- bodies governed by public or private law manage 10 fund of funds, five specific funds under the fund of funds and 35 specific funds without fund of funds. The majority of the institutions reported under this option could be considered as "national promotional banks" under Article 38(4)(b)(ii) CPR (DE, EE, ES, IT, SE). Only a minority is institutions in private ownership and profit orientation.

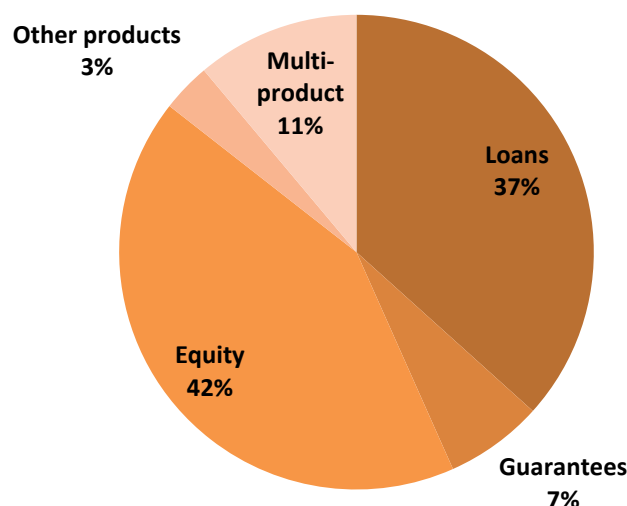
Products offered by fund

In the first reporting exercise, 14 Member States provided information about the products offered by 90 specific funds (Figure 5); for 56 of these specific funds funding agreements

²⁰ The fund of funds manager is the same as the specific fund manager (Hungary) for at least part of the amount committed by the managing authority.

have been signed²¹. The majority of product-specific funds are equity and quasi-equity with 35 funding agreements signed (out of 38 planned), followed by loans with 14 funding agreements signed (out of 33 planned). Guarantees are reported by 6 MSs (BG, CZ, ES, FR, IT, LV) for which two funding agreements have been signed in Spain and France.

Figure 5 FIs planned and set up by product, as of end of 2015 (ERDF and CF)



Three MSs (BE, EE, FR) report about multi-product funds. In Belgium FIs will offer a mix of loans and equity and quasi-equity, and loans and microloans; in Estonia the funds will offer loans and guarantees, and in France loan and equity.

Three MS report other support combined with FIs in a sense of Article 37(7) CPR, according to which FI may be combined with grants, interest rate subsidies and guarantee fee subsidies. In Czech Republic six out of eight loan instruments will be combined with grants or interest rate subsidies for loans that finance the same investment, but are not provided from OP resources (funding agreements are still to be signed). In Estonia guarantees will be combined with export credit insurance and in France equity will be combined with technical support.

²¹ Information on the type of products a FI offers is not provided on the level of funds of funds, but only on the level that that makes payments to final recipients.

In total 54 product-specific funds report on the progress on commitments and disbursement of investments in final recipients. A total of EUR 1,033.67 million of OP resources were committed in contracts with final recipients, including EUR 939.58 ERDF. In terms of amounts disbursed EUR 98.56 million, including EUR 93.20 million was disbursed in loans and EUR 5.36 million invested in equity of the final recipients.

Schleswig-Holstein targets enterprises in the seed, start-up (Seed- and Start-Up Fund) and expansion phases (Equity Fund for SMEs). Total ERDF support for these 2 FIs is EUR 28 million.

The Seed- and Start-up Fund size is EUR 12 million of which EUR 6 million ERDF. The amounts paid into the fund stand at EUR 1.2 million of which EUR 250,000 ERDF. The amounts contracted with the final recipients are EUR 980,000 out of which EUR 490,000 ERDF. 5 SMEs have received investment of EUR 455,000 out of which EUR 227,500 ERDF. Further 6 contracts are signed with final recipients.

Beteiligungsfonds für KMU (Equity Fund for SMEs) has a total volume of EUR 44 million out of which EUR 22 million ERDF. The fund has received OP contributions in the amount of EUR 4.5 million of which EUR 2.7 million ERDF. The value of contracts signed with final recipients is EUR 5.1 million of which EUR 2.58 million ERDF. 22 enterprises have received investment in the amount of EUR 3.5 million of which EUR 1.7 million ERDF. 11 further contracts were signed with SMEs.

Management costs and fees

In 2007-2013 management costs paid to bodies implementing the FI were calculated on the basis of the amounts contributed to the FI and were, in many cases, decoupled from the performance. Based on the lessons learnt, management costs and fees in 2014-2020 are linked to performance in delivering funds to final recipients. Applicable thresholds and criteria for determining the management costs and fees on the basis of performance are set out in Articles 12 and 13 of the Commission Delegated Regulation (EU) No 48/2014, and are aimed at both increasing the efficiency and effectiveness of investments undertaken by the instruments undertaken and avoiding undesirable practice such as double charging of costs to both the final recipients and ERDF and CF.

The performance based approach should take into account the disbursement of contributions provided by the ERDF and CF programmes, the resources paid back from investments or

from the release of resources committed for guarantee contracts, the quality of measures accompanying the investment before and after the investment decision to maximise its impact and the contribution of the FI to the objectives and outputs of the programme.

Based on the information collected, payments have been made to 39 funds, out of which four funds of funds, one specific fund in the fund of funds structure, and 34 specific funds. Out of these 24 have reported management costs and fees of zero (2 funds of funds, 1 specific fund under a fund of funds and 21 specific funds), to these funds OP contributions of EUR 120.43 million have been paid. The other 15 have reported management costs and fees (2 funds of funds, 13 specific funds).

Total management costs and fees are EUR 49.39 million out of which EUR 47.00 million is SME Initiative in Spain. Unlike FIs supported under CPR 38(1)(b), the management cost and fees for the SME Initiative are paid up-front and capped at 6% of the MS contribution committed to the instrument.

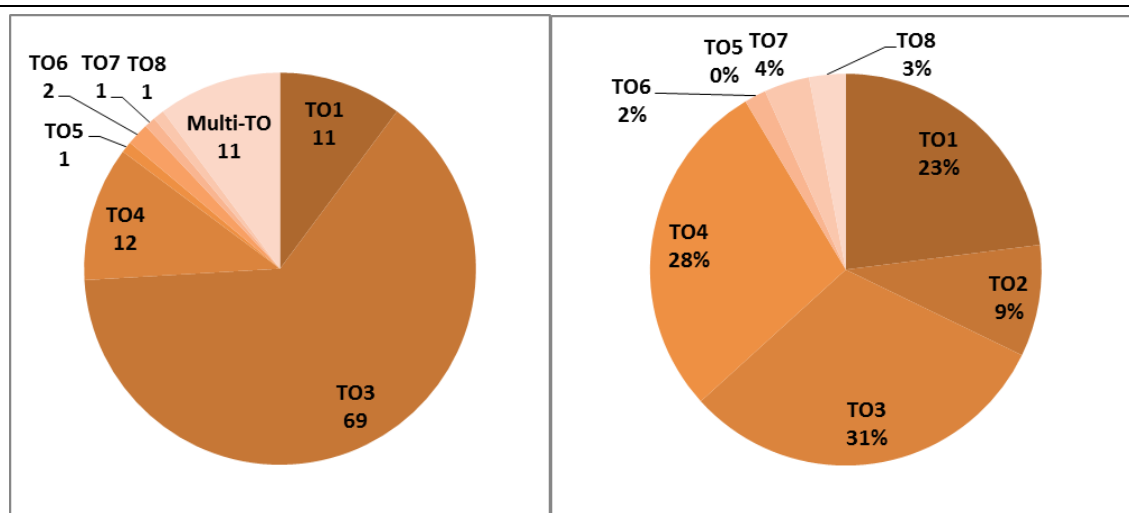
Thematic objectives

Reporting on the thematic objectives supported by FIs is necessary for the European Commission to report in the framework of the Investment Plan for Europe; however, it is not a legal obligation under the CPR. In most cases a priority axis is clearly linked to a thematic objective therefore it could be derived from the information provided in the TO. Nevertheless there are several cases of priority axes that contain financing which addresses different thematic objectives and therefore reporting would be incomplete. Such multi-thematic contributions to FIs exist for the regional OP Rhône Alpes (TO1, TO3) and the national Economic Development and Innovation Operative Programme in Hungary. Despite the fact that the information on thematic objectives was voluntary it was reported for all but 7 OPs.

The amounts committed to FIs by TO are indicative only, due to partial reporting and in some cases data are excluded due to being implausible. The amounts committed to FIs by TO, which are taken into account for the purpose of the summaries are presented in Table 2, and the percentages in Figure 6 are calculated respectively.

Overall based on the reported amounts committed by TO (Figure 6), the largest share of ERDF is assigned to SME (TO3) EUR 985.72 million or 31% of the total amount committed to FIs in Table 2, which is going to be implemented by 69 FIs in 11 Member States. This is followed by support to low carbon economy (TO4) EUR 893.61 million (or 28%), implemented by 12 FIs in 6 Member States. Support to innovation and R&D (TO1) amounts to EUR 728.77 million (or 23%), implemented by 11 FIs in 4 Member States. These have been areas already used in the programming period 2007-2013, in particular the support to SMEs and energy efficiency measures.

Figure 6 Number of FIs by TO, and commitments to FIs in percent of total commitment by TO, as of end of 2015 (ERDF and CF)



The extension of the scope of FIs to all thematic objectives has been taken up by a limited number of Member States. Hungary plans to use EUR 292.52 million of ERDF for ICT (TO2) and EUR 95.54 million for promoting sustainable and quality employment and supporting labour mobility (TO8). Slovakia plans to use for environmental and resource efficiency EUR 57.01 million EUR of ERDF and CF, in the transport sector (TO7) EUR 119 million ERDF and CF and an unknown amount for social inclusion (TO9). Furthermore the Czech Republic has indicated that it may use FIs for environmental risk (TO5), TO6 and TO7, but no amounts have been reported.

In May 2015 Lithuania signed an agreement with the EIB for the management of the “Jessica II” Fund. Some EUR 150 million from the 2014-2020 EU Structural and Investment Funds were made available to the Lithuanian government's “Multi-apartment Building Modernisation Programme”. This is a follow-up fund of the JESSICA Holding Fund Lithuania (JESSICA I) and the EIB's first mandate for managing decentralised FIs for the 2014-2020 programming period. Based on JESSICA I's success, this enables the energy efficiency modernisation of residential buildings across Lithuania through preferential loans. By December 2015, EUR 100 million was paid to FI, EUR 40 million disbursed to final recipients through 270 loan contracts. This resulted in improved energy consumption for 1014 households and reduced GHG emissions by 2439 tons.

Investment in final recipients

First FIs have started to sign loan agreements and committed equity participations in final recipients by end of 2015 (Table 5). Out of the 12 MSs which report information on FIs, 8 MSs (AT, DE, EE, ES, HU, IT, LT, UK) reported information on the amounts committed to final recipients in total EUR 1,033.67 million including EUR 939.58 million ERDF, with 7,780 contracts signed. By the end of 2015 the amount of OP contributions which has reached final recipients totalled EUR 98.56 million, including EUR 91.21 million ERDF, resulting in a total number of investments made of 7,642.

The amount committed to final recipients exceeds the amount invested in final recipients substantially as many of the instruments are at an early stage of implementation. Furthermore, several instruments (ES, UK) report on number of investments made but do not provide information on the amount of investment, this accounts for more than half a billion of committed amounts. Generally, there is a time lag between signing a loan, guarantee or equity participation and the actual investment in the final recipients. This is especially visible when there is a long-term relationship between fund manager and final recipients as in equity participations or investments in physical infrastructure. In the latter, payments are often made in tranches according to the progress in project implementation. This can be seen in the Lithuanian housing renovation loan instrument implemented by Šiaulių bankas, where payments to final recipients have been made for 90% of the loans signed but only 57% of the amounts committed to final recipients have been paid out.

Table 5 Payments to FIs, commitments and payments to final recipients, as of end of 2015, in million EUR (ERDF and CF)

MS	OP amount paid to FI	out of which ERDF & CF	OP amounts committed to final recipients	out of which ERDF & CF	OP amounts invested in final recipients	out of which ERDF & CF	Disbursement rate of ERDF & CF contribution ³
AT	9.00	3.00	0.45	0.15	0.45	0.15	5%
DE ²	99.50	76.35	52.53	40.04	20.12	14.59	19%
EE	0.00	0.00	2.39	2.39	2.39	2.39	0%
ES	800.04	800.04	525.85	525.85	0.00	0.00	0%
FR ¹	27.92	17.07	0.00	0.00	0.00	0.00	0%
HU	0.00	0.00	146.12	146.12	0.00	0.00	0%
IT	36.99	15.00	145.50	72.75	3.04	1.52	10%
LT	152.51	152.51	139.43	139.43	72.56	72.56	48%
SE	8.46	8.46	0.00	0.00	0.00	0.00	0%
SK	35.00	29.75	0.00	0.00	0.00	0.00	0%
UK	0.00	0.00	21.40	12.84	0.00	0.00	0%
Total	1,169.41	1,102.17	1,033.67	939.58	98.56	91.21	8%

1) For one FI with contribution of EUR 54 million, no ERDF share of the commitment was reported

2) Numbers for Germany contain an instrument implemented directly by the MA: commitment to final recipients of EUR 2.31 million OP resources and EUR 1.85 million ERDF

3) The disbursement rate is calculated on ERDF and CF contributions only, in comparison to the annual summaries in 2007-2013. National co-financing to the OP can come in at the level of FoF, specific fund under FoF, specific fund without FoF and final recipient, therefore, calculating disbursement rate against payment from MA to FI would be incorrect.

Co-financing on the level of final recipients can differ from the co-financing rate of the instrument. For example it can contain co-investment that is attracted on the level of final recipients, e.g. in case of the equity participation in SME fund of the Investitionsbank Schleswig-Holstein the national public and private co-financing rate at instrument level is 39%, but on the level of final recipients it reaches 50%.

Interest and gains from treasury management

Article 43 CPR clarifies how managing authorities should deal with interest or other gains generated from the investment of ERDF and CF contributions to FIs. The 2014-2020 rules provide for reporting on this information from the outset compared to 2007-2013 where information about treasury management is reported only at closure.

Interest and gains generated from treasury management is reported by 8 FIs (1 FoF, 7 specific funds) in Lithuania, Germany and Italy. By the end of 2015, FIs have accrued gains

attributable to ERDF and CF in total of EUR 231,400 and negative gains of EUR -31,300. The case of positive and negative interest and gains is observed in Lithuania where one specific fund generates positive gains while the fund of funds generates negative interest.

Amounts repaid and reinvested

An important characteristic of FIs, in comparison to grants, is that they can generate reflows. These reflows consist of capital repayments, such as the principal of a loan or repayment of the equity participations as well as the release of amounts set aside for guarantees. Furthermore these amounts also include gains, such as interest, guarantee fees, dividends or other capital gains. According to Article 44 of the CPR these instruments shall be reused for the following purposes:

- Further investments through the same or other FIs;
- Preferential remuneration of private investors or public investors operating under the market economy principle ;
- Reimbursement of management costs and fees of the FIs.

As of end of 2015 6 FIs have reported on resources returned (DE, IT, LT), 2 equity and 4 loan instruments. In total EUR 627,000 have been repaid, out of which repayment principal EUR 571,000 from loan instruments and gains from dividends and interest EUR 56,000, mainly from equity instruments. The housing modernisation fund in Lithuania reports reflow of EUR 560,000, but only EUR 756 in gains, which is characteristic for a soft-loan instrument. The same fund has already reinvested EUR 367,400 into final recipients. These latter amounts are not anymore OP resources but their reuse has to comply with the conditions set out in Article 44 of the CPR. None of the funds has reported reuse of reflows for the purposes of preferential remuneration or management cost and fees.

Value of equity participation

The value of equity participations in enterprises made by venture capital funds or co-investment facilities depend on the performance of the enterprises. The value of equity participations may increase or decrease over the period of investment. Actual reflows from the capital investment will only be available in case of an exit of the investment which may happen many years after initial investment. In order to have information on the progress over time, the managing authority shall report on the value of equity participations. The amount to be reported is the book value of the investment at the end of the reporting year, which depending on the applicable accounting rules, is calculated the following: "Book value = nominal value of investments +/- fair-value movement – impairments of assets." Four equity funds (AT, DE) have provided information, the value of equity participation is the same as the original investment in final recipients.

Leverage

The ability to attract additional resources is a key characteristic of FIs and one of the main arguments for promoting their use to deliver ESIF policy objectives. A definition of leverage effect is provided in the Financial Regulation (EU, Euratom N° 966/2012) Article 140(2)(d): *'the Union contribution to a FI shall aim at mobilizing a global investment exceeding the size of the Union contribution'* and in Article 223 of the Rules of Application this is further specified: *'the amount of finance to eligible final recipients divided by the amount of the Union contribution'*.

The leverage effect is referred to in the CPR in two main contexts: As 'expected leverage effect' which is established on the basis of the ex-ante assessment and the signature of the funding agreement with the body implementing the FI and after launching the FI as 'achieved leverage effect'. Additional resources, and hence leverage, can be accumulated at different levels – fund of funds (if applicable), specific funds and final recipients.

In the reporting, managing authorities provide the expected leverage effect according to the funding agreement for each FI. The achieved leverage effect, on the other side, is calculated

within SFC2014 in order to have a unified calculation across OPs and FIs. The formula for the achieved leverage effect is the following:

<p>Achieved leverage effect =</p> $\frac{\text{Total amount of finance which reached eligible final recipients as of the end of a reported year}}{\text{Eligible ESIF support which effectively contributed to the total amount of finance indicated in the numerator}}$
--

The total amount of finance which reached eligible final recipients is the sum of (1) the ESIF contribution which reached the final recipients; (2) the national co-financing (public or private) which reached the final recipients; (3) the contribution by other investors which reached the final recipients, and (4) the amount of other forms of support combined in a single FI operation which reached final recipients.

The ESIF support which contributed to the total amount of finance reaching final recipients includes the ESIF resources invested in final recipients and the ESIF share of management cost and fees.

Reporting on resources outside the OP mobilized through FIs and expected leverage is only obligatory in the annual implementation reports 2017, 2019 and the final report. Nevertheless, this information has been provided on a voluntary basis for a number of FIs. For 37 FIs an expected leverage has been reported (DE, EE, ES, FR, LT, IT, SE). In the 15 loan instruments providing information the expected leverage effect ranges from 1.3 to 3.1. The first is for microcredit and the latter a sub-ordinated debt for SMEs. For the two guarantee instruments reporting the leverage effects are 4 and 5 respectively. The 14 equity instruments report a range of expected leverage effect ranging from 1.3 to 4, with the first being an instrument addressing start-ups and the latter operating in more mature equity markets (SE, DE).

For 8 FIs (LT, DE) the data necessary to calculate the achieved leverage have been provided. Three of these instruments are presented here as examples:

- In the 'Equity Participation Fund for Innovation Mecklenburg-Vorpommern' the ERDF contribution of EUR 494.800 mobilised additional EUR 1,240,000 resources of investment in final recipients (42% from public and 58% from private resources). The

leverage achieved is 5.7, which is higher than the leverage of 4.5 expected by the managing authority.

- The 'SME loan fund' in Schleswig-Holstein with ERDF contribution of EUR 2,345,500 paid to final recipients mobilised additional resources of EUR 8,677,400 (almost exclusively private contributions). The achieved leverage stands at 4.8 and is significantly higher than the expected leverage of 2.2.
- The Lithuanian 'Apartment Blocks Modernisation Fund', which has invested EUR 38.7 million in final recipients, did not attract additional sources of finance. It is financed fully from ERDF resources without private contributions. This is not unusual for an instrument providing soft-loans to private households for energy efficiency investment. The instrument on the other side shows already significant reflows of already EUR 570,000, which have been partly reinvested.

Final recipients supported

In the 2007-2013 programming period information on the type of final recipients supported by FIs was an optional reporting item. These data have become compulsory for the 2014-2020 programming period.

Based on the information provided so far, it is reported that FIs supported around 6,881 final recipients. Out of those supported SMEs are the largest group with 6,381²², of which 140 qualify as micro-enterprises (Table 6). The majority of SME received support through the guarantee of SME Initiative in Spain. Most micro-enterprises receive support from loan instruments; these were enterprises in Germany and Italy. Of the 41 enterprises supported through equity participations 38 are SMEs (AT, DE). Support was reported to 33 individuals by one loan instrument. 'Other final recipients', which account for 421 recipients, are apartment owners or housing administrations which received support from the Lithuanian renovation loan instruments.

²² The difference between the number of investments and final recipients is on the one hand inconsistent reporting, but also can be that some final recipients have received more than one investment.

Table 6 Number and type of final recipients supported by product, as of end of 2015 (ERDF and CF)

Final recipients supported through ...	Large enterprises	SMEs	<i>out which microenterprises</i>	Individuals	Other type of final recipients	Total number of final recipients
Loans	43	155	119	33	421	652
Guarantees	0	6,188	0	0	0	6,188
Equity	3	38	21	0	0	41
Others	0	0	0	0	0	0
TOTAL	46	6,381	140	33	421	6,881

Indicators and achievements

Information concerning contribution of the FI to the achievement of the indicators of the priority is compulsory in years 2017, 2019 and at closure. Targets specific for the FIs should be fixed in the funding agreements against which progress in their achievement should be reported as part of the reporting exercise. Reporting is no longer limited to only one indicator 'jobs created' as it happened to be in the reporting for 2007-2013 programming period. MAs have a possibility to choose from a list of the output indicators approved in the OPs to which FIs may contribute.

In the reporting exercise ending 2015, the information on indicators is therefore optional. Nevertheless, despite the very early stage of implementation, for 49 FIs some information on progress towards targets is already available, out of which 9 have provided information on achievements (out of 12 FIs that made investments); these are funds in Austria, Germany and Lithuania.

The indicators selected to measure the direct outcome of the FIs operations and their contribution to the programme targets are in the areas of productive investment measuring mostly support to enterprises, research and innovation, energy and climate change. For example:

- An equity and loan instrument in Thuringia (DE) has reported 107 jobs created under the common output indicator 'Employment increase in supported enterprises';
- A equity fund in Mecklenburg-Vorpommern (DE) has reported EUR 3.94 million private investment matching public support in innovation or R&D projects;

- The loan instrument to support research, innovation and technologies in Brandenburg (DE) has supported 3 enterprises to introduce new products;
- Two loan instruments in Lithuania have reported 1,608 households under the output indicator 'Number of households with improved energy consumption classification' and an estimated annual decrease in greenhouse gases of 2.439 CO₂ equivalents.

4. Conclusions

The data gathered in this summary represent information concerning the progress in financing and implementing FIs in years 2014 and 2015. The information provided involves 64 OPs or 47% of the OPs, which included planned allocations to FIs in their programmes. The total volume of the operational programme contributions committed to the FIs amounts to EUR 5,571.63 million out of which EUR 5,005.25 of ERDF and CF. EUR 1,169.41 million (around 20%) of the amounts committed to FI has been paid to FIs including EUR 1,102.17 million ERDF and CF. Amounts committed to final recipients follow closely the amounts available in the funds with EUR 1,033.67 million out of which EUR 939.58 million ERDF. Out of these committed amounts EUR 98.56 million have been paid to final recipients, out of which EUR 91.21 million ERDF.

The largest share of funding is intended for support to SMEs (TO3) EUR 985.72 million, and investments in low carbon economy (TO4) with commitment in the amount of EUR 893.61 million. In addition, to the traditional investment areas, innovation and R&D (TO1) one of the new investment areas introduced in 2014-2020 demonstrates a comparatively high interest by MS with commitments of EUR 728.77 million.

Given the early stage of the programme period 2014-2020, and despite the fact that many managing authorities and financial intermediaries are still actively finalising the implementation of FIs supported under the 2007-2013 programmes, it can be seen that there has in fact been considerable progress in setting up and implementing FIs in many Member States. On the basis of this reporting data received for 31/12/2015 as well as the information received through monitoring committees and bilateral contacts with managing authorities, it can be anticipated that the 2016 reporting exercise will demonstrate a further rise in the deployment of FIs across almost all Member States.

The following main lessons can be learnt with regard to the organisation of next year's reporting exercise:

- The process of collecting the data by managing authorities and verifying their accuracy before transmitting them to the Commission should start as early as possible in order to identify gaps and errors in good time. This will ensure that the Commission

to produces the summaries of data based on the most complete and accurate data and with sufficient quality and reliability.

- Managing authorities should be encouraged as much as possible to provide input also on the optional fields, for example, information about allocations by thematic objective, to demonstrate how FIs perform in the key investment areas.
- The wide range of inconsistencies in the reporting indicates that there will be a need for further action to help managing authorities in order to improve the quality of reporting in 2017. The Commission plans to provide an information session through the Expert Group of ESIF (EGESIF) early in 2017 to communicate lessons learnt from the first reporting exercise and to ensure better understanding of the reporting requirements and better data coverage in the next reports.

Annex FIs country factsheets (ERDF and CF)

Legend

Country fiche reference	Data label	Data description
I. Identification and description of the entities which implement FIs		
1	CCI	Number of the operational programme providing contribution to the FI
2	Priority Axis	Reference (number) of each priority axis supporting the FI, including fund of funds
3	ESI Fund	ERDF and CF
4	Name and address of Financial Instrument	Name and address of FI; the place of business of FI may differ from the official address of the financial intermediary
5	Type of Financial Instrument	Fund of funds, specific fund implemented through fund of funds, or specific fund
6	Name of implementing body	Official name of the body implementing FI; official address/place of business (country and town name) of the body implementing FI
7	Ex ante assessment completed	Date when <i>ex-ante</i> assessment was completed
8	Selection/designation procedure launched	Indication whether the process of selecting, designating or directly awarding a body implementing FI has already started; selection of either 'Yes' or 'No'
9	Signature of the funding agreement	Date of signature of the funding agreement
II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR million		
10	OP amounts commitment to FI	Total amount of programme contributions committed in the funding agreement
11	out of which ERDF	out of which ERDF contribution
12	out of which CF	out of which CF contribution
13	OP amounts paid to FI	Sum of columns 14, 15 and 16
14	out of which ERDF	out of which total amount of ERDF paid to FI
15	out of which CF	out of which total amount of CF paid to FI
16	Out of which national co-financing	Sum of columns 17 and 18
17	(out of which) public co-financing	out of which total amount of national public funding paid to FI
18	(out of which) private co-financing	Total amount of national private funding paid to FI
19	MCF paid	Total amount of management costs and fees paid by programme contributions may differ from the sum of 20 and 21
20	(out of which) base remuneration	The amount of base remuneration
21	(out of which) performance based remuneration	The amount of performance-based remuneration
III. Investments made by FIs in final recipients at the end of 2015, in EUR million		
22	OP amount paid to final recipients	Operational Programme(s) financial support provided to final recipients (sum of columns 23, 24, 25 and 26)
23	(out of which) loans	out of which support provided in loan products
24	(out of which) guarantees	out of which support provided in guarantee products
25	(out of which) equity	out of which support provided in equity products
26	(out of which) other financial instruments	out of which support provided in other financial instruments
27	ESIF amounts paid to final recipients	ERDF and CF financial support provided to final recipients through the FI operations (sum of columns 27, 28, 29 and 30)
28	(out of which) loans	out of which loans
29	(out of which) guarantees	out of which guarantees
30	(out of which) equity	out of which equity
31	(out of which) other financial instruments	out of which other financial instruments
32	national public co-financing paid to final recipients	national public co-financing paid to final recipients
33	national private co-financing paid to final recipients	national private co-financing paid to final recipients
34	Amount of loans issued backed by guarantees	Total value of loans which were guaranteed with the programme resources and were actually disbursed to final recipients (paid into accounts of final recipients)

Austria

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014AT16RFOP001	A.2	ERDF	OÖ Hightechfonds; Betlehemstraße 3, 4020 Linz, Austria	Specific fund	OÖ Hightechfonds GmbH	Betlehemstraße 3, 4020 Linz, Austria	25/02/2016	Yes	30/06/2015	9.00	3.00	0.00	9.00	3.00	0.00	6.00	3.00	3.00	0.13	0.13	0.00	0.45			0.45		0.15			0.15		0.15			

Belgium

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et IMBC - AXE 1 (nom à confirmer); Rue des Quatre Fils Aymon, 14 à 7000 MONS	Specific fund	Filiale à constituer par la Région wallonne et IMBC (nom à confirmer)	Rue des Quatre Fils Aymon, 14 à 7000 MONS	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et IMBC - AXE 2 (nom à confirmer); Rue des Quatre Fils Aymon, 14 à 7000 MONS	Specific fund	Filiale à constituer par la Région wallonne et IMBC (nom à confirmer)	Rue des Quatre Fils Aymon, 14 à 7000 MONS	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et LUXEMBOURG DEVELOPPEMENT - AXE 1 (nom à confirmer); Drève de l'Arc-en-Ciel, 98B - 6700 Arlon	Specific fund	Filiale à constituer par la Région wallonne et LUXEMBOURG DEVELOPPEMENT (nom à confirmer)	Drève de l'Arc-en-Ciel, 98B - 6700 Arlon	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et LUXEMBOURG DEVELOPPEMENT - AXE 2 (nom à confirmer); Drève de l'Arc-en-Ciel, 98 B - 6700 Arlon	Specific fund	Filiale à constituer par la Région wallonne et LUXEMBOURG DEVELOPPEMENT (nom à confirmer)	Drève de l'Arc-en-Ciel, 98 B - 6700 Arlon	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et MEUSINVEST - AXE 1 (nom à confirmer); Rue Saint Etienne, 3 - 4000 Liège	Specific fund	Filiale à constituer par la Région wallonne et MEUSINVEST (nom à confirmer)	Rue Saint Etienne, 3 - 4000 Liège	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et MEUSINVEST - AXE 2 (nom à confirmer); Rue Saint-Etienne, 3 - 4000 Liège	Specific fund	Filiale à constituer par la Région wallonne et MEUSINVEST (nom à confirmer)	Rue Saint-Etienne, 3 - 4000 Liège	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et NAMURINVEST - AXE 1 (nom à confirmer); Avenue des Champs-Elysées, 160 - 5000 Namur	Specific fund	Filiale à constituer par la Région wallonne et NAMURINVEST (nom à confirmer)	Avenue des Champs-Elysées, 160 - 5000 Namur	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et NAMURINVEST - AXE 2 (nom à confirmer); Avenue des Champs-Elysées, 160 - 5000 Namur	Specific fund	Filiale à constituer par la Région wallonne et NAMURINVEST (nom à confirmer)	Avenue des Champs-Elysées, 160 - 5000 Namur	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et NIVELINVEST - AXE 1 (nom à confirmer); Rue Louis de Geer, 2 - 1348 Ottignies-Louvain-la-Neuve	Specific fund	Filiale à constituer par la Région wallonne et NIVELINVEST (nom à confirmer)	Rue Louis de Geer, 2 - 1348 Ottignies-Louvain-la-Neuve	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et NIVELINVEST - AXE 2 (nom à confirmer); Rue Louis de Geer, 2 - 1348 Ottignies-Louvain-la-Neuve	Specific fund	Filiale à constituer par la Région wallonne et NIVELINVEST (nom à confirmer)	Rue Louis de Geer, 2 - 1348 Ottignies-Louvain-la-Neuve	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et SAMBRINVEST - AXE 1 (nom à confirmer); Avenue Georges Lemaitre, 62 - 6041 Charleroi	Specific fund	Filiale à constituer par la Région wallonne et SAMBRINVEST (nom à confirmer)	Avenue Georges Lemaitre, 62 - 6041 Charleroi	31/12/2014	Yes																										

Belgium

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et SAMBRINVEST - AXE 2 (nom à confirmer); Avenue Georges Lemaître, 62 - 6041 Charleroi	Specific fund	Filiale à constituer par la Région wallonne et SAMBRINVEST (nom à confirmer)	Avenue Georges Lemaître, 62 - 6041 Charleroi	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne et WAPINVEST - AXE 1 (nom à confirmer); Rue Defacqz, 17 - 7800 Ath	Specific fund	Filiale à constituer par la Région wallonne et WAPINVEST (nom à confirmer)	Rue Defacqz, 17 - 7800 Ath	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne et WAPINVEST - AXE 2 (nom à confirmer); Rue Defacqz, 17 - 7800 Ath	Specific fund	Filiale à constituer par la Région wallonne et WAPINVEST (nom à confirmer)	Rue Defacqz, 17 - 7800 Ath	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	Filiale à constituer par la Région wallonne, MEUSINVEST et OBI - AXE 1 (nom à confirmer); Hütte 79, Box 20 (Quartum Center) - 4700 Eupen	Specific fund	Filiale à constituer par la Région wallonne, MEUSINVEST et OBI (nom à confirmer)	Hütte 79, Box 20 (Quartum Center) - 4700 Eupen	31/12/2014	Yes																										
2014BE16RFOP003	2	ERDF	Filiale à constituer par la Région wallonne, MEUSINVEST et OBI - AXE 2 (nom à confirmer); Hütte, 79 Box 20 (Quartum Center) - 4700 Eupen	Specific fund	Filiale à constituer par la Région wallonne, MEUSINVEST et OBI (nom à confirmer)	Hütte, 79 Box 20 (Quartum Center) - 4700 Eupen	31/12/2014	Yes																										
2014BE16RFOP003	1	ERDF	SOCAMUT (nom à confirmer); Avenue Maurice Destenay, 13 à 4000 LIEGE	Specific fund	Société des Cautions Mutuelles de Wallonie (SOCAMUT)	Avenue Maurice Destenay, 13 à 4000 LIEGE	31/12/2014	Yes																										

Bulgaria

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014BG16M1OP002	2	ERDF	Fund Manager of Financial Instruments in Bulgaria EAD;	Fund of funds			05/09/2014	No																										
2014BG16M1OP002	1	CF	Fund Manager of Financial Instruments in Bulgaria EAD; Bulgaria, Sofia	Fund of funds			05/09/2014	No																										
2014BG16RFOP002	3	ERDF	Гаранции покриващи загуби по портфейл от заеми за енергийна ефективност;	Fund of funds	"Фонд мениджър на финансови инструменти в България" ЕАД	София, България	23/10/2014	No																										
2014BG16RFOP002	1	ERDF	Гаранции покриващи загуби по портфейл от заеми; София, България	Fund of funds	"Фонд мениджър на финансови инструменти в България" ЕАД	София, България	23/10/2014	No																										
2014BG16RFOP002	2	ERDF	Дългов инструмент за микрофинансиране; София, България	Fund of funds	„Фонд мениджър на финансови инструменти в България“ ЕАД	София, България	23/10/2014	No																										
2014BG16RFOP002	2	ERDF	Фонд за начално финансиране; София, България	Fund of funds	„Фонд мениджър на финансови инструменти в България“ ЕАД	София, България	23/10/2014	No																										
2014BG16RFOP002	2	ERDF	Фонд за рисков капитал; София, България	Fund of funds	„Фонд мениджър на финансови инструменти в България“ ЕАД	София, България	23/10/2014	No																										
2014BG16RFOP002	2	ERDF	Фонд за съ-финансиране; София, България	Fund of funds	„Фонд мениджър на финансови инструменти в България“ ЕАД	София, България	23/10/2014	No																										
2014BG16RFOP002	1	ERDF	Фонд за технологичен трансфер; София, България	Fund of funds	"Фонд мениджър на финансови инструменти в България" ЕАД	София, България	23/10/2014	No																										
2015BG16RFSM001	1	ERDF	Инструмент за неограничени гаранции по инициативата за МСП; София, България	Specific fund	Европейски инвестиционен фонд	Люксембург	1/12/2013	No																										

Czech Republic

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln															
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees		
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments					
2014CZ16M1OP001	1	CF	No name yet;	Specific fund			24/10/2015	No																												
2014CZ16M1OP002	5	CF	Energetické úspory;	Specific fund			20/05/2015	No																												
2014CZ16M1OP002	3	ERDF	Environmentální rizika;	Specific fund			20/05/2015	No																												
2014CZ16M1OP002	3	CF	Nakládání s odpady;	Specific fund			20/05/2015	No																												
2014CZ16M1OP002	3	CF	Prevence vzniku odpadů;	Specific fund			20/05/2015	No																												
2014CZ16M2OP001	1	ERDF	Kapitálový investiční fond, tzv. Seed fond rizikového kapitálu - ex-ante analýza bude v průběhu roku 2016 aktualizována (Je možné, že tento FN nebude implementován);	Specific fund			31/10/2014	No																												
2014CZ16M2OP001	2	ERDF	Renovation loan - ex-ante analýza bude v průběhu roku 2016 aktualizována (Je možné, že tento FN nebude implementován);	Specific fund			31/10/2014	No																												
2014CZ16M2OP001	1	ERDF	Risk sharing loan - ex-ante analýza bude v průběhu roku 2016 aktualizována (Je možné, že tento FN nebude implementován);	Specific fund			31/10/2014	No																												
2014CZ16RFOP001	2	ERDF	Expanze - úvěry; Česká republika, Praha	Specific fund			11/11/2015	Yes		200.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00				0.00	0.00			
2014CZ16RFOP001	2	ERDF	Expanze - záruky; Česká republika, Praha	Specific fund			11/11/2015	Yes		150.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			0.00		0.00				0.00	0.00	0.00	
2014CZ16RFOP001	1	ERDF	Proof-of-concept; Česká republika, Praha	Specific fund			11/11/2015	No		20.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				0.00			0.00	0.00		
2014CZ16RFOP001	2	ERDF	Rizikový kapitál EIF; Česká republika, Praha	Fund of funds			11/11/2015	Yes		25.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00															
2014CZ16RFOP001	2	ERDF	Rizikový kapitál NIF; Česká republika, Praha	Specific fund			11/11/2015	No		5.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00				0.00			0.00	0.00		
2014CZ16RFOP001	3	ERDF	Úspory energie; Česká republika, Praha	Specific fund			11/11/2015	Yes		31.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00	0.00					0.00	0.00		
2014CZ16RFOP002	2	ERDF	Finanční nástroj IROP;	Specific fund			3/03/2015	No																												

Germany

I. Identification and description of the entities which implmnt FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014DE16M2OP001	2	ERDF	Beteiligungsfonds (NBeteiligung); Niedersachsen, Hannover	Specific fund	NBank	Niedersachsen, Hannover	28/05/2014	Yes	30/07/2015	50.00	25.00	0.00	0.75	0.38	0.00	0.38	0.38	0.00	0.00	0.00	0.00	0.00			0.00		0.00				0.00	0.00			
2014DE16M2OP001	1	ERDF	Innovationsfonds; Niedersachsen, Hannover	Specific fund	NBank	Niedersachsen, Hannover	28/05/2014	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014DE16M2OP001	2	ERDF	MikroSTARTer ; Niedersachsen, Hannover	Specific fund	NBank	Niedersachsen, Hannover	28/05/2014	Yes	20/08/2015	32.00	16.00	0.00	5.20	2.60	0.00	2.60	2.60	0.00	0.01	0.01	0.00	0.69	0.69			0.35	0.35					0.35	0.00		
2014DE16RFOP002	2	ERDF	Bayern Kapital Innovationsfonds EFRE; München, Deutschland	Specific fund	Bayern Kapital GmbH	Landshut, Deutschland	29/09/2014	Yes	26/10/2015	20.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00				0.00	0.00			
2014DE16RFOP002	2	ERDF	EFRE-Projekt 2014 A; Frankfurt am Main, Deutschland	Specific fund	VR Equity Gesellschaft für regionale Entwicklung in Bayern mbH	Frankfurt am Main, Deutschland	29/09/2014	Yes	16/04/2015	15.00	7.50		3.75	1.88				1.88	0.21	0.21	0.00	0.00			0.00		0.00				0.00		0.00	0.00	
2014DE16RFOP002	2	ERDF	EFRE-Projekt 2014 B; München, Deutschland	Specific fund	BayBG Bayerische Beteiligungsgesellschaft mbH	München, Deutschland	29/09/2014	Yes	18/12/2014	20.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00				0.00		0.00	0.00	
2014DE16RFOP002	2	ERDF	EFRE-Projekt 2014 C; Regensburg, Deutschland	Specific fund	S-Refit AG	Regensburg, Deutschland	29/09/2014	Yes	19/12/2014	15.00	7.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00				0.00		0.00	0.00	
2014DE16RFOP004	2	ERDF	Brandenburg-Kredit Mezzanine II; Investitionsbank des Landes Brandenburg, Steinstraße 104-106, 14480 Potsdam	Specific fund	Investitionsbank des Landes Brandenburg	Steinstraße 104-106, 14480 Potsdam	20/06/2014	Yes	08/12/2015	32.50	22.00		8.13	5.50				2.63			0.00														
2014DE16RFOP004	1	ERDF	Darlehensteil von ProFIT Brandenburg (Programm zur Förderung von Forschung, Innovation und Technologien); Ministerium für Wirtschaft und Energie des Landes Brandenburg, Heinrich-Mann-Allee 107, 14473 Potsdam	Direct management			10/12/2014															0.00	0.00				0.00	0.00				0.00	0.00		
2014DE16RFOP004	2	ERDF	Frühphasen- und Wachstumsfonds; Investitionsbank des Landes Brandenburg, Steinstraße 104-106, 14480 Potsdam	Specific fund	Investitionsbank des Landes Brandenburg	Steinstraße 104-106, 14480 Potsdam	20/06/2014	Yes	08/12/2015	70.00			17.50	15.00				2.50			0.00														
2014DE16RFOP004	2	ERDF	Mikrokredit Brandenburg; Investitionsbank des Landes Brandenburg	Specific fund	Investitionsbank des Landes Brandenburg	Steinstraße 104-106, 14480 Potsdam	20/06/2014	Yes	08/12/2015	10.00	8.00		2.50	2.00				0.50			0.00														
2014DE16RFOP008	1	ERDF	Beteiligungsfonds Innovation Mecklenburg-Vorpommern; Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern, Graf-Schack-Allee 12, 19053 Schwerin	Specific fund	Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern	Graf-Schack-Allee 12, 19053 Schwerin	11/11/2014	Yes	30/12/2014	9.41	8.00		9.41	8.00					1.41	0.13	0.04	0.09	0.58				0.49				0.49		0.09		

Germany

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014DE16RFOP008	2	ERDF	KMU-Darlehensfonds; Bürgschaftsbank Mecklenburg-Vorpommern, Graf-Schack-Allee 12, 19053 Schwerin	Specific fund	Bürgschaftsbank Mecklenburg-Vorpommern	Graf-Schack-Allee 12, 19053 Schwerin	15/04/2014	Yes	15/05/2014	10.00	9.00		10.00	9.00				1.00	0.17	0.05	0.12	2.61	2.61				2.35	2.35					0.26	
2014DE16RFOP008	1	ERDF	Venture Capital Fonds MV: GENIUS Venture Capital GmbH, Hagenower Str. 73, 19061 Schwerin	Specific fund	GENIUS Venture Capital GmbH	Hagenower Str. 73, 19061 Schwerin	11/11/2014	Yes	18/12/2015	10.00	10.00	0.00	0.00	0.00		0.00	0.00	0.00																
2014DE16RFOP009	4	ERDF	Stadtentwicklungsfonds NRW;	Specific fund			22/12/2014																											
2014DE16RFOP011	PA B	ERDF	Unterstützung der Finanzierung von Investitionsprojekten der KMU mit Hilfe eines revolvingierenden Finanzinstruments;	Fund of funds				No		16.00	8.00																							
2014DE16RFOP012	B	ERDF	Darlehensfonds zur Markteinführung innovativer Produkte Sachsen; Freistaat Sachsen, Sächsisches Staatsministerium der Finanzen	Specific fund	Sächsische Aufbaubank - Förderbank -	Sächsische Aufbaubank - Förderbank -, Pirnaische Straße 9, 01069 Dresden	26/01/2015	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014DE16RFOP012	B	ERDF	Nachrang-Darlehensfonds zur Verbesserung der regionalen Wirtschaftsstruktur Sachsen - II; Freistaat Sachsen, Sächsisches Staatsministerium der Finanzen	Specific fund	Sächsische Aufbaubank - Förderbank -	Sächsische Aufbaubank - Förderbank -, Pirnaische Straße 9, 01069 Dresden	26/01/2015	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014DE16RFOP012	B	ERDF	Risikokapitalfonds; TGFS Management GmbH & Co. KG, c/o Süd Beteiligungen GmbH, Dittrichring 2, 04109 Leipzig	Specific fund	TGFS Management GmbH und Co. KG	TGFS Management GmbH & Co. KG, c/o Süd Beteiligungen GmbH, Dittrichring 2, 04109 Leipzig	26/01/2015	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014DE16RFOP014	2	ERDF	Beteiligungsfonds für KMU; Investitionsbank Schleswig-Holstein (IB.SH), Fleethörn 29-31, 24103 Kiel	Specific fund	Investitionsbank Schleswig-Holstein (IB.SH)	Fleethörn 29-31, 24103 Kiel	30/04/2014	Yes	05/03/2015	44.00	22.00	0.00	4.52	2.75	0.00	1.77	0.89	0.89	0.00	0.00	0.00	3.54			3.54		1.77			1.77		0.89	0.89	
2014DE16RFOP014	2	ERDF	Seed- und Start-up-Fonds II; Investitionsbank Schleswig-Holstein (IB.SH), Fleethörn 29-31, 24103 Kiel	Specific fund	Investitionsbank Schleswig-Holstein (IB.SH)	Fleethörn 29-31, 24103 Kiel	22/04/2014	Yes	01/07/2015	12.00	6.00	0.00	1.17	0.25	0.00	0.92	0.86	0.06	0.00	0.00	0.00	0.46			0.46		0.23			0.23		0.17	0.06	
2014DE16RFOP015	2	ERDF	Darlehensfonds Thüringen-Dynamik; Gorkistraße 9, 99804 Erfurt	Specific fund	Thüringer Aufbaubank	Gorkistraße 9, DE-99084 Erfurt	27/11/2014	Yes	23/12/2014	120.00			19.63	16.00	0.00	3.63	3.63	0.00	0.20	0.03	0.16	9.38	9.38				7.65	7.65				1.73	0.00	
2014DE16RFOP015	2	ERDF	Darlehensfonds Thüringen-Invest; Gorkistraße 9, 99804 Erfurt	Specific fund	Thüringer Aufbaubank	Gorkistraße 9, DE-99084 Erfurt	27/11/2014	Yes	23/12/2014	27.50			6.80	4.00	0.00	2.80	2.80	0.00	0.11	0.01	0.10	2.53	2.53				1.49	1.49				1.04	0.00	

Germany

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1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014DE16RFOP015	2	ERDF	Thüringer Start-up-Fonds; Stiftung Thüringer Beteiligungskapital	Specific fund	Stiftung Thüringer Beteiligungskapital	Gorkistraße 9, DE-99084 Erfurt	30/04/2015	Yes	19/06/2015	18.75			3.75	3.00	0.00	0.75	0.75	0.00	0.05		0.05	0.34			0.34		0.27			0.27		0.07	0.00	
2014DE16RFOP015	2	ERDF	Thüringer WachstumsBeteiligungsfonds; Stiftung Thüringer Beteiligungskapitel, Gorkistraße 9, 99084 Erfurt	Specific fund	Stiftung Thüringer Beteiligungskapital	Gorkistr. 9, DE-99084 Erfurt	30/04/2015	Yes	19/06/2015	37.50			6.40	6.00	0.00	0.40	0.40	0.00	0.10	0.10	0.00	0.00			0.00		0.00			0.00		0.00	0.00	

Estonia

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014EE16M3OP001	5	ERDF	krediidikindlustus; Eesti, Tallinn	Specific fund	AS KredEx Krediidikindlustus	Eesti, Tallinn	15/04/2015	Yes	21/12/2015	10.00			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			0.00		0.00			0.00	0.00	0.00
2014EE16M3OP001	5	ERDF	laenud/tagatised; Eesti, Tallinn	Specific fund	SA KredEx	Eesti, Tallinn	15/04/2015	No	15/12/2015	85.49	75.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.39	2.39				2.39	2.39				0.00	0.00	

Spain

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln															
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees		
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments					
2014ES16RFOP011	03	ERDF	Financiación PYME Cataluña; Cataluña-España	Specific fund	Instituto Catalán de Finanzas, organismo publico, dependiente del Dpto. d eVicepresidencia, Economía y Hacienda		27/06/2015	Yes																												
2014ES16RFOP020	03	ERDF	IF. NAVARRA. SODENA; España. Navarra	Specific fund	SODENA	España. NAVARRA	10/04/2015	Yes																												
2014ES16RFSM001	Eje 3	ERDF	Iniciativa PYME España; España	Specific fund	Fondo Europeo de Inversiones FEI	Luxemburgo	27/06/2013	Yes	26/01/2015	800.04	800.04		800.04	800.04		0.00	0.00	0.00	47.00	16.00	31.00													931.88		

France

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014FR16M0OP002	3	ERDF	JEREMIE AUVERGNE 2; Clermont-Ferrand - FRANCE	Fund of funds	Groupeement conjoint SOFIMAC Partners CCIR Auvergne	Clermont-Ferrand - FRANCE	31/12/2013	Yes	29/09/2015	54.00																								
2014FR16M0OP002		ERDF	JEREMIE INNOVATION 2 / CAP PME 2 / FINANCEMENT 2; Clermont-Ferrand - FRANCE	Fund of funds specific fund	SOFIMAC S.A INITIATIVE Auvergne	Clermont-Ferrand - FRANCE			15/04/2016	36.68																								
2014FR16M0OP005	AXE 1	ERDF	-;	Fund of funds			21/09/2015	No		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014FR16M0OP006	1	ERDF	FOSTER TPE-PME; Region LR	Fund of funds	Fonds Européen d'Investissement	37 B avenue JF Kennedy L-2968 Luxembourg	17/04/2015	Yes	27/11/2015	37.00	22.20		6.81	4.09			2.73		0.00	0.00	0.00													
2014FR16M0OP012	1	ERDF	Augmentation de capital de Nord France Amorçage; "Conseil Régional Nord Pas de Calais Picardie 151 Avenue du Président HOOVER 59555 LILLE"	Specific fund	Nord France Amorçage	"Conseil Régional Nord Pas de Calais Picardie 151 Avenue du Président HOOVER 59555 LILLE"	24/03/2015		18/12/2015	20.00	15.00	0.00	5.00	3.75	0.00	1.25	1.25	0.00	0.01	0.01	0.00													
2014FR16M0OP012	3	ERDF	création d'un Fonds d'investissement dédié à la Troisième Révolution Industrielle (TRI) ; 77 rue nationale 59000 LILLE	Specific fund	Nord Capital Partenaire	77 rue nationale 59000 LILLE	28/09/2015	Yes	04/12/2015	20.00	15.00	0.00	4.38	3.13	0.00	1.25	0.00	1.25	0.00	0.00	0.00													
2014FR16M2OP001	Axe 1	ERDF	Fonds de fonds mis en oeuvre par le Fonds européen d'investissement; Caen - FRANCE	Fund of funds	Fonds européen d'investissement (FEI)	Luxemboug - LUXEMBOURG	18/12/2014	Yes		30.00	11.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014FR16M2OP003	2	ERDF	Breizh up; France – Paris	Specific fund	iSource Gestion	France - Paris	30/04/2015	Yes	14/12/2015	8.00	8.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014FR16M2OP005	1	ERDF	FPCI Création 4; Invest PME - Temis Center 2 - 9 avenue des Montboucons - 25000 Besançon France	Specific fund	Invest PME	Temis Center 2 - 9 avenue des Montboucons - 25000 Besançon France	21/11/2014	Yes	20/11/2015	2.60	0.90		0.39	0.14		0.26	0.02	0.24	0.00	0.00	0.00													
2014FR16M2OP007	2	ERDF	Fonds de garantie Lorraine TPE FEDER 2; France, MONTREUIL	Specific fund	France Active Garantie	France, MONTREUIL	8/06/2015	Yes	20/11/2015	0.80	0.40		0.20	0.10			0.10																	
2014FR16M2OP007	2	ERDF	Fonds de prêt FEDER Innovation (FPFI) Lorraine; France, MAISONS-ALFORT	Specific fund	Bpifrance	France, MAISONS-ALFORT	8/06/2015	Yes	17/12/2015	8.00	4.00		2.00	1.00			1.00																	
2014FR16M2OP007	2	ERDF					8/06/2015	Yes																										
2014FR16M2OP007	2	ERDF	Fonds Européen des Matériaux; France, GRENOBLE	Specific fund	EMERTEC Gestion	France, Grenoble	8/06/2015	Yes	21/07/2015	6.00	3.00		0.54	0.27			0.27																	

France

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014FR16M2OP010	1	ERDF	Fonds de Prêt FEDER Innovation (FPFI) Rhône-Alpes; Conseil Régional Auvergne Rhône-Alpes,1 esplanade François Mitterrand, CS 20033, 69269 LYON cedex 2	Specific fund	EPIC BPIFrance		3/11/2014	Yes	26/11/2015	34.40	18.40		8.60	4.60			4.00																	

Croatia

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014HR16M1OP001	3	ERDF	Jamstva;	Specific fund			06/10/2015	No																											
2014HR16M1OP001	3	ERDF	Kreditni za rast i razvoj;	Specific fund			06/10/2015	No																											
2014HR16M1OP001	3	ERDF	Mali razvojni zajmovi;	Specific fund			06/10/2015	No																											
2014HR16M1OP001	3	ERDF	Poduzetnički kapital;	Specific fund			06/10/2015	No																											
2014HR16M1OP001	4	ERDF	Srednjoročni / dugoročni "soft" zajmovi;	Specific fund			01/10/2015	No																											
2014HR16M1OP001	4	ERDF	Vlasnički kapital za ESCO;	Specific fund			01/10/2015	No																											
2014HR16M1OP001	3	ERDF	Zajmovi rizičnog kapitala;	Specific fund			06/10/2015	No																											

Hungary

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014HU16M0OP001	8	ERDF	Magyar Fejlesztési Bank Zrt.; 1051 Budapest, Nádor u. 31.	Fund of funds	Magyar Fejlesztési Bank Zrt.	1051 Budapest, Nádor u. 31.	01/04/2016	Yes	12/05/2015	2,235.24	2,235.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014HU16M0OP001		ERDF	Magyar Fejlesztési Bank Zrt. (specific fund); 1051 Budapest, Nádor u. 31.	Fund of funds specific fund	Magyar Fejlesztési Bank Zrt.	1051 Budapest, Nádor u. 31.			12/05/2015	146.12	146.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00	0.00				0.00	0.00	

Italy

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014IT16RFOP009	2	ERDF	Fondo di garanzia per l'accesso al credito; Roma, Italia	Specific fund	Banca del Mezzogiorno Mediocredito Centrale SpA	Viale America, 351 – 00144 Roma	30/09/2015	No		19.98	9.99	0.00	6.99	0.00	0.00	6.99	6.99	0.00	0.00	0.00	0.00	0.00													
2014IT16RFOP012	I	ERDF	Fondo Linea R&S per Aggregazioni; Italia, Milano	Specific fund	Finlombarda S.p.A	Italia, Milano	12/05/2015	Yes	15/12/2015	60.00	30.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00				0.00	0.00		
2014IT16RFOP012	III	ERDF	Linea di intervento Controgaranzie; Italia, Milano	Specific fund	Finlombarda S.p.A.		27/07/2015	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00			0.00		0.00			0.00	0.00	0.00	
2014IT16RFOP012	I	ERDF	Linea R&S per MPMI (FRIM FESR 2020); Italia, Milano	Specific fund	Finlombarda S.p.A.	Italia, Milano	12/05/2015	Yes	12/12/2014	30.00	15.00	0.00	30.00	15.00	0.00	15.00	15.00	0.00	0.00	0.00	0.00	3.04	3.04				1.52	1.52				0.00	0.00		
2014IT16RFOP012	III	ERDF	Linea Start Up e Re Start; Italia, Milano	Specific fund	Finlombarda S.p.A.	Italia, Milano	27/07/2015	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00				0.00	0.00				0.00	0.00		
2014IT16RFOP014	III	ERDF	FONDO ROTATIVO DI FINANZA AGEVOLATA A FAVORE DELLE MPMI A SOSTEGNO DI PROGETTI ED INVESTIMENTI PER L'INNOVAZIONE, LA SOSTENIBILITÀ AMBIENTALE, L'EFFICIENZA ENERGETICA E LA SICUREZZA NEI LUOGHI DI LAVORO;	Specific fund	Finpiemonte spa	Italia Torino	30/11/2015	Yes		60.00	30.00									0.00	0.00	0.00	0.00	0.00			0.00	0.00				0.00	0.00		
2014IT16RFOP015	III	ERDF	FONDO DI CAPITALE DI RISCHIO (VENTURE CAPITAL) PER INVESTIMENTI IN EQUITY PER LA CREAZIONE E LO SVILUPPO DI IMPRESE INNOVATIVE; Italia - Cagliari	Specific fund	SFIRS SpA	Cagliari - via S.Margherita n. 4	10/09/2015	Yes	24/12/2015	10.00																									
2014IT16RFOP017	3	ERDF	Fondo per prestiti Creazione di Impresa - Sezioni Manifatturiero giovanile e Turismo/Commercio e attività terziarie giovanile; Italia - Firenze	Specific fund	RTI "Toscana Muove" composto da Fidi Toscana (mandataria), ArtigiancreditoToscano S.C. (mandante) e Artigiancassa S.p.A (mandante)	Capofila RTI Fidi Toscana Spa Viale Mazzini, 46 Firenze - Italia	30/09/2014	Yes	10/12/2015	12.48																									
2014IT16RFOP017	1	ERDF	Fondo per prestiti per la creazione di impresa - Sezione Innovazione ; Italia - Firenze	Specific fund	"RTI Toscana Muove" composto da Fidi Toscana (mandataria), Artigiancredito Toscano S.C. (mandante) e Artigiancassa S.p.A (mandante)	Capofila RTI: Fidi Toscana Spa - Viale Mazzini, 46 Firenze - Italia	30/09/2014	Yes	26/02/2016																										

Lithuania

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln															
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees		
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments					
2014LT16MAOP001	04	ERDF	Daugiabučių namų modernizavimas Jessica II ; 100, bld Konrad Adenauer, L-2950 Luxembourg, Luxembourg	Fund of funds	European Investment Bank	100, bld Konrad Adenauer, L-2950 Luxembourg, Luxembourg	07/11/2014	Yes	27/05/2015	150.00	150.00	0.00	100.00	100.00	0.00	0.00	0.00	0.00	1.02	0.98	0.04															
2014LT16MAOP001	04	ERDF	„Daugiabučių namų modernizavimo fondas“; Vilnius, Lithuania	Specific fund	Uždaroji akcinė bendrovė Viešųjų investicijų plėtros agentūra	Lukiškių g. 2, LT - 01512 Vilnius, Lithuania	07/11/2014	Yes	27/03/2015	74.00	74.00	0.00	33.50	33.50	0.00	0.00	0.00	0.00	0.19	0.07	0.12	33.87	33.87					33.87	33.87				0.00	0.00		
2014LT16MAOP001	04	ERDF	„Energijos efektyvumo fondas“; Vilnius, Lithuania	Fund of funds	Uždaroji akcinė bendrovė Viešųjų investicijų plėtros agentūra	Lukiškių g. 2 , LT-01512 Vilnius, Lithuania	07/11/2014	Yes	18/02/2015	79.65	79.65	0.00	19.01	19.01	0.00	0.00	0.00	0.00	0.04	0.04	0.00															
2014LT16MAOP001		ERDF	Šiaulių bankas; Šiaulių miestas, Lithuania	Fund of funds specific fund	Šiaulių bankas	Šiaulių miestas, Lithuania			07/08/2015	67.90	67.90	0.00	38.69	38.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	38.69	38.69					38.69	38.69				0.00	0.00		

Latvia

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014LV16MAOP001		ERDF	Akselerācijas fondi; Latvija, Rīga	Fund of funds specific fund																															
2014LV16MAOP001		ERDF	Altum aizdevumu garantijas; Latvija, Rīga	Fund of funds specific fund	AS "Attīstības finanšu institūcija Altum"	Doma laukums 4, Rīga, LV-1050																													
2014LV16MAOP001	4	ERDF	Altum DME fonds; Latvija, Rīga	Fund of funds	AS "Attīstības finanšu institūcija Altum"	Doma laukums 4, Rīga, LV-1050	30/04/2015	Yes																											
2014LV16MAOP001	3	ERDF	Altum fondu fonds; Latvija, Rīga	Fund of funds	AS "Attīstības finanšu institūcija Altum"	Doma laukums 4, Rīga, LV-1050	30/04/2015	Yes																											
2014LV16MAOP001		ERDF	Altum mikro aizdevumi; Latvija, Rīga	Fund of funds specific fund	AS "Attīstības finanšu institūcija Altum"	Doma laukums 4, Rīga, LV-1050																													
2014LV16MAOP001		ERDF	Altum paralēlie aizdevumi; Latvija, Rīga	Fund of funds specific fund	AS "Attīstības finanšu institūcija Altum"	Latvija, Rīga																													
2014LV16MAOP001		ERDF	Biznesa eņģeļu kopinvestīciju fonds; Latvija, Rīga	Fund of funds specific fund																															
2014LV16MAOP001		ERDF	Izaugsmes kapitāla fondi;	Fund of funds specific fund																															
2014LV16MAOP001		ERDF	Mikrokreditēšanas fonds; Latvija, Rīga	Fund of funds specific fund																															
2014LV16MAOP001		ERDF	Sēklas un sākuma kapitāla fondi; Latvija, Rīga	Fund of funds specific fund																															
2014LV16MAOP001		ERDF	Starta aizdevumi; Latvija, Rīga	Fund of funds specific fund																															

Portugal

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014PT16M2OP001	2	ERDF	Fundo de Fundos de Capital / Quase Capital_3.3.; Portugal / NUTS II Norte	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes																										
2014PT16M2OP001	2	ERDF	Fundo de Fundos Dívida / Garantia_3.3.; Portugal / NUTS II - Norte	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes																										
2014PT16M2OP002	2	ERDF	Fundo de Fundos de Capital / Quase Capital_3.3.; Portugal / NUTS II - Centro	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes																										
2014PT16M2OP002	2	ERDF	Fundo de Fundos Dívida / Garantia_3.3.; Portugal / NUTS II - Centro	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes																										
2014PT16M2OP003	1	ERDF	Fundo de Fundos de Capital/Quase Capital_3.3.; Portugal: NUTS II - Alentejo	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes																										
2014PT16M2OP003	1	ERDF	Fundo de Fundos de Dívida/Garantia_3.3.; Portugal / NUTS II - Alentejo	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes																										
2014PT16M2OP005	2	ERDF	Fundo de Fundos Capital / Quase Capital_3.1.; Portugal: NUTS II - Área Metropolitana de Lisboa	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2016																											
2014PT16M2OP005	2	ERDF	Fundo de Fundos Capital / Quase Capital _3.3.; Portugal: NUTS II - Área Metropolitana de Lisboa	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	6/05/2016	Yes																										
2014PT16M2OP005	2	ERDF	Fundo de Fundos de Dívida / Garantia_3.3.; Portugal: NUTS II - Área Metropolitana de Lisboa	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	6/05/2016																											
2014PT16M2OP007	2	ERDF	Fundo de Fundos de Capital / Quase Capital_3.1.; Portugal : NUTS II - Algarve	Fund of funds	IFC - Instituição Financeira de Desenvolvimento, S.A,	Portugal / Porto	6/05/2015	Yes																										
2014PT16M2OP007	2	ERDF	Fundo de Fundos de Capital / Quase Capital_3.3.; Portugal: NUTS II - Algarve	Fund of funds	IFD-Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	6/05/2015																											

Portugal

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014PT16M2OP007	2	ERDF	Fundo de Fundos de Dívida / Garantia_3.3; Portugal: NUTS II - Algarve	Fund of funds	IFD - Intuição Financeira de Desenvolvimento, S.A.	Portugal / Porto	6/05/2015	Yes																										
2014PT16M3OP001	II	ERDF	Fundo de Fundos de Capital / Quase Capital_3.1.; Portugal - NUTS II Norte / Centro / Alentejo	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	6/05/2015	Yes																										

Romania

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014RO16RFOP002	AP2	ERDF	Fond de capital de risc ; ROMANIA, BUCHAREST	Fund of funds	EIF		06/04/2016	Yes		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014RO16RFOP002	AP2	ERDF	Portofoliu de credite cu partajarea riscului; ROMANIA, BUCHAREST	Fund of funds	EIF		06/04/2016			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													

Sweden

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014SE16RFOP001	2	ERDF	Almi Invest Syd Fond II; Scheelevägen 15, 223 63 Lund	Specific fund	Almi Invest Syd AB	Scheelevägen 15, 223 63 Lund	06/02/2015	Yes	30/09/2015	23.84	11.92		0.83	0.83		0.00	0.00	0.00																	
2014SE16RFOP002	3	ERDF	Almi Invest Småland och Öarna Fond II; Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	Specific fund	Almi Invest Småland och Öarna AB	Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	06/02/2015	Yes	30/09/2015	14.30	7.15	0.00	1.79	1.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SE16RFOP003	2	ERDF	Almi Invest Västsverige Fond II; Lindholmspiren 5, 417 56 Göteborg	Specific fund	Almi Invest Västsverige AB	Lindholmspiren 5, 417 56 Göteborg	06/02/2015	Yes	30/09/2015	20.98	7.15		0.48	0.48		0.00	0.00	0.00	0.00																
2014SE16RFOP004	2	ERDF	Almi Invest Östra Mellansverige Fond II; Almi Invest Östra Mellansverige AB, Platensgatan 29, 58220 Linköping	Specific fund	Almi Invest Östra Mellansverige AB	Platensgatan 29, 58220 Linköping	06/02/2015	Yes	30/09/2015	17.88	8.94	0.00	2.15	2.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SE16RFOP005	1	ERDF	Almi Invest Stockholm Fond II; Almi Invest Stockholm AB Box 70394, 10724 Stockholm	Specific fund	Almi Invest Stockholm AB	Box 70394, 10724 Stockholm	06/02/2015	Yes	30/09/2015	19.07	9.54	0.00	0.60	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SE16RFOP006	3	ERDF	Almi Invest Norra Mellansverige Fond II; Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	Specific fund	Almi Invest Norra Mellansverige Fond II	Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	06/02/2015	Yes	30/09/2015	17.88	8.94	0.00	0.60	0.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SE16RFOP007	3	ERDF	Almi Invest Mitt Fond II; Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	Specific fund	Almi Invest Mitt AB	Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	06/02/2015	Yes	30/09/2015	17.88	8.94	0.00	0.83	0.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SE16RFOP008	3	ERDF	Partnerinvest Norr Fond II; Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	Specific fund	Partnerinvest Övre Norrland AB	Almi Invest Stockholm AB, Box 70394, 107 24 Stockholm	6/02/2015	Yes	30/09/2015	19.07	9.54	0.00	1.19	1.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SE16RFOP009	3	ERDF	Ej klart. Internt arbetsnamn inom förvaltande myndighet är "Gröna fonden"; Okänd	Specific fund			6/02/2015	No		0.00	0.00		0.00	0.00			0.00		0.00	0.00	0.00				0.00				0.00		0.00	0.00			
2014SE16RFOP009	2	ERDF	Swedish Venture Initiative (ej klart 2015, har blivit klart 2016); Okänt	Fund of funds	Okänt	Okänt	6/02/2015	Yes		0.00	0.00		0.00	0.00			0.00		0.00	0.00	0.00														

Slovenia

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln														
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014SI16MAOP001	01	ERDF	Sklad skladov 1. OS;	Fund of funds			31/12/2015	No																											
2014SI16MAOP001	03	ERDF	Sklad skladov 3. OS;	Fund of funds			31/12/2015	No																											
2014SI16MAOP001	04	CF	Sklad skladov 4. OS;	Fund of funds			31/12/2015	No																											
2014SI16MAOP001	06	ERDF	Sklad skladov 6.OS;	Fund of funds			31/12/2015	No																											

Slovak Republic

I. Identification and description of the entities which implment FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014SK05M0OP001	6	ERDF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre OP LZ, Prioritná os 6; Štefánikova 27, 814 99 Bratislava, Slovenská republika	Fund of funds	SZRB Asset Management, a.s. (SZRBAM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	04/03/2015	No	14/03/2016																									
2014SK16M1OP001	1	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 1; Pre rok 2015 nerelevantné.	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	05/01/2015	No	30/04/2015	25.62	0.00	21.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16M1OP001	2	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 2; Pre rok 2015 nerelevantné	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	05/01/2015	No	30/04/2015	51.70	0.00	43.95	35.00	0.00	29.75	5.25	5.25	0.00	0.00	0.00	0.00													
2014SK16M1OP001	3	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 3; Pre rok 2015 nerelevantné.	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	05/01/2015	No	30/04/2015	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16M1OP001	4	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 4; Pre rok 2015 nerelevantné.	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	05/01/2015	No	30/04/2015	4.11	0.00	3.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16M1OP001	5	ERDF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 5; Pre rok 2015 nerelevantné.	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	05/01/2015	No	30/04/2015	25.71	21.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16M1OP001	6	ERDF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 6; Pre rok 2015 nerelevantné.	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	05/01/2015	No	30/04/2015	32.86	27.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16M1OP002	1	CF	Finančný nástroj pre Operačný program Kvalita životného prostredia - Prioritná os 1; pre rok 2015 nerelevantné	Fund of funds	SZRB Asset Management, a.s. (SZRBAM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	5/01/2015	No	29/04/2015	67.07	0.00	57.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16M1OP002	4	ERDF	Finančný nástroj pre Operačný program Kvalita životného prostredia - Prioritná os 4; pre rok 2015 nerelevantné	Fund of funds	SZRB Asset Management, a.s. (SZRBAM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	5/01/2015	No	29/04/2015	43.68	37.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00													
2014SK16RFOP001	3	ERDF	Slovak Investment Holding, a.s. (SIH), finančný nástroj pre OP Výskum a inovácie, prioritná os 3; Štefánikova 27, 814 99 Bratislava, Slovenská republika	Fund of funds	SZRB Asset Management, a.s. (SZRBAM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	4/03/2015	No	11/01/2016																									

Slovak Republic																																			
I. Identification and description of the entities which implment FIs										II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln												III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014SK16RFOP001	4	ERDF	Slovak Investment Holding, a.s. (SIH), finančný nástroj pre OP Výskum a inovácie, prioritná os 4; Štefánikova 27, 814 99 Bratislava, Slovenská republika	Fund of funds	SZRB Asset Management, a.s. (SZRBAM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	4/03/2015	No	11/01/2016																										
2014SK16RFOP002	3	ERDF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre IROP, Prioritná os 3; Štefánikova 27, 814 99 Bratislava, Slovenská republika	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	4/03/2015	Yes	28/05/2015	5.88	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														
2014SK16RFOP002	4	ERDF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre IROP, Prioritná os 4; Štefánikova 27, 814 99 Bratislava, Slovenská republika	Fund of funds	SZRB Asset Management, a.s. (SZRB AM)	Vazovova 2, 811 07 Bratislava, Slovenská republika	4/03/2015	Yes	28/05/2015	139.25	111.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00														

United Kingdom																																		
I. Identification and description of the entities which implment FIs										II. Amounts of OP contributions committed and paid to FIs at the end of 2015, in EUR mln											III. Investments made by FIs in final recipients at the end of 2015, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/ designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		out of which national co-financing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public co-financing paid to final recipients	national private co-financing paid to final recipients	Amount of loans issued backed by guarantees
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public co-financing	private co-financing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments			
2014UK16RFOP003	2	ERDF	Co-Investment Fund; Northern Ireland, Belfast	Specific fund	Invest NI through Clarendon Fund Managers	Northern Ireland, Belfast	31/03/2014	Yes	01/06/2011	10.20			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00			0.00		0.00	0.00	
2014UK16RFOP003	2	ERDF	Development Fund II; Northern Ireland, Belfast	Specific fund	Invest NI through The Bank of Ireland Kernel Capital Growth Fund (NI)	Northern Ireland, Belfast	31/03/2014	Yes	01/10/2013	2.70			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00					0.00				0.00		0.00	0.00	
2014UK16RFOP003	2	ERDF	Development Fund I; Northern Ireland, Belfast	Specific fund	Invest NI through Crescent Capital Ltd	Northern Ireland, Belfast	31/03/2014	Yes	05/07/2013	4.20			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00			0.00		0.00	0.00	
2014UK16RFOP003	2	ERDF	Techstart NI Queen's University of Belfast Equity Fund; Northern Ireland, Belfast	Specific fund	Invest NI through Pentech Ventures LLP	Northern Ireland, Belfast	31/03/2014	Yes	09/07/2014	0.78			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00			0.00		0.00	0.00	
2014UK16RFOP003	2	ERDF	Techstart NI SME Equity fund; Northern Ireland, Belfast	Specific fund	Invest NI through Pentech LLP	Northern Ireland, Belfast	31/03/2014	Yes	09/07/2014	3.11			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00			0.00		0.00	0.00	
2014UK16RFOP003	2	ERDF	Techstart University of Ulster Equity Fund; Northern Ireland, Belfast	Specific fund	Invest NI through Pentech Ventures LLP	Northern Ireland, Belfast	31/03/2014	Yes	09/07/2014	0.43			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			0.00		0.00			0.00		0.00	0.00	

ESF and YEI

1. Executive summary

Main findings and key figures

The data presented in this summary demonstrate that by the end of 2015 only a limited number of FIs were created with the ESF funds.

The main types of funds reported by managing authorities envisaged loans or micro-loans schemes with the exception of the German FI which is reported as a quasi-equity scheme.

Almost all of the FIs reported by managing authorities were created under the thematic objective (TO) 8 "promoting sustainable and quality employment and supporting labour mobility" with the only exception of the Bulgarian microcredit risk sharing loan scheme which is financed under TO 9 "promoting social inclusion, combating poverty and any discrimination".

No FI was reported under TO 10 "investing in education, training and vocational training for skills and lifelong learning" or TO 11 "enhancing institutional capacity of public authorities and stakeholders and efficient public administration".

None of the FIs have been reported as operational at the moment of the extraction of data from SFC2014 with the exceptions of the Lithuanian and Italian national funds.

The ex-ante assessment [Art.37(2) of the EU Regulation 1303/2013] which is a regulatory precondition for the creation of the FIs has taken place in all cases before the set-up of the funds.

The procedures of selecting or designating the bodies implementing FIs were in most cases completed by the end of 2015.

The signature of funding agreements was partially completed by the end of 2015 and in most cases finalised during the first semester of 2016.

Given the fact that FIs and even more those created in the field of the ESF require a long phase of preparation (including the performance of an ex-ante assessment) none of the funds reported any payments to FIs nor to final recipients.

Main messages

FIs are not an alternative to support provided by the European Social Fund but an additional arm helping to free more resources to pursue the same goals.

FIs can be co-funded by the ESF to support the investment priorities outlined in the ESF Operational Programmes of the Member States and regions.

Nevertheless, FIs which may take the form of loans, guarantees or equity (or quasi-equity) investments remain rather unusual under the ESF.

The design, set-up and implementation of FIs require new forms of expertise and significant advisory inputs, which in turn requires strengthening the administrative and technical capacity of ESF managing authorities.

On the basis of the quantitative information available at this stage, it can therefore be concluded that only a minority of the funds which were originally foreseen by Member States for implementing FIs schemes under 2014-2020 programming period were finally committed under the ESF by the end of 2015.

Outlook and next steps

There is an increasing need to improve the efficiency and effectiveness of public policies since challenges are more and more demanding and, at the same time, public budgets are under pressure.

ESF FIs represent a resource-efficient way of deploying cohesion policy resources in pursuit of the Europe 2020 Strategy objectives, targeting projects with potential financial viability.

For the current period, an improved regulatory framework and extended support activities (fi-compass platform) provide ground for a substantial increase in the role that FIs can play for achieving the goals of the ESF.

DG Employment, Social Affairs and Inclusion, has the objective to increase the use of FIs under the ESF in terms of budget, territorial coverage and types of investment.

More efforts are needed to speed up the setup and implementation of ESF FIs and in order to ensure disbursement to final recipients in time for the closure of the 2014-2020 programming period.

It is of crucial importance that the FIs established from 2015 are constantly monitored by the responsible managing authorities on the progress made in achieving their results.

2. 2015 reporting exercise

Data submission and collecting

The ESF managing authorities have submitted data on the implementation of FIs directly in SFC2014.

The ESF FIs received financial support from 13 operational programmes: 8 ESF national or regional and 5 multi-fund operational programmes.

The cut-off date for extracting data from SFC2014 was the 30th of June 2016.

Quantity and quality of the data provided

Despite the fact that Member States and the Commission have made significant efforts over the last 2007-2013 programming period to improve the reporting process the quality of data provided by managing authorities is still far from being satisfactory owing to the many incompleteness, incoherencies and errors.

The compulsory and optional data reported for 2015 were submitted to quality checks in order to evaluate their accuracy. Some information is still missing and there are some inaccuracies in the data provided by the managing authorities at the time of preparation of this summary of data, notably:

- the OP contributions committed to some FIs were not reported (DE and SK);
- the ESF share of OP contributions committed to some FIs were not reported (DE, IT and SK);
- the amount committed by thematic objective are missing for some FIs (DE and SK);
- information on the operability of the funds are missing for some FIs (DE and SK);
- information about the implementation options and type of set up are missing for some FIs (DE, LT and SK);
- information about the products offered are missing or not corresponding to the name of the FI itself for some FIs (BG, LT and SK);
- information about the legal status is missing for some FIs (DE);

- information about the name of the body implementing the FI is missing for some FIs (BG and DE);
- information about the type of implementing body is missing for some FIs (DE);
- information about the selection procedure is missing for some FIs (DE and SK);
- the amounts committed were counted twice for some FIs (IT).

Approach to processing data

Data were gathered and managed along the same lines as previous 2007-2013 reporting exercise; namely, with a view to presenting the data in a comprehensive table (Table I) for all Member States implementing FIs under the ESF.

Whenever possible it was necessary to process the presentation of the data as follows:

- In the case of BG and IT, FIs were artificially split in the reporting in order to keep separate records of the contributions from different priorities of the OP or to take into account the contributions from YEI. For the total number of FIs these different parts are counted as one and Table I reflects this correction.
- In the case of IT, the FI was split in the reporting and the global committed amount was counted twice. Corrections were reflected in Table I.
- In the case of IT, the FI was reported as having already paid the total amount of programme contributions to the FI under Youth Employment Initiative. Corrections were reflected in Table I.

Summaries of data collected on FIs

The total value of operational programmes (OPs) contributions committed to the ESF FIs amounted to EUR 282,583,528.14 including EUR 167,576,630.70 of European Social Fund and 70,533,047.30 from the Youth Employment Initiative (YEI).

A global amount of EUR 169,469,678.00 was committed under TO 8 and EUR 10,000,000.00 was committed under TO 9.²³

²³ The figures concerning the OPs contributions including the support from the ESF and YEI do not correspond to the breakdown by TO mainly because Germany has not reported by thematic objective. In addition Slovakia has not reported any figure despite having signed the funding agreement.

The managing authorities of the European Social Fund (ESF) reported a total of 7 FIs (including 3 fund of funds and 4 specific funds) created at the end of 2015.

Those FIs were set-up in 5 Member States: Bulgaria (1 fund of funds), Germany (3 specific funds), Italy (1 specific fund), Lithuania (1 fund of funds), Slovak Republic (1 fund of funds).

They received financial support from 8 ESF operational programmes and 5 multi-fund OPs.

Between these FIs two were co-funded under the Youth Employment Initiative (YEI): the first one in Bulgaria, MICROCREDIT RISK SHARING LOANS YEI and the second one in Italy, FONDO ROTATIVO NAZIONALE SELFIEMPLOYMENT.

In Bulgaria one fund of funds covering two different products (guarantees and micro loans) was created under the national operational programme co-financed by two different priority axes including support by the YEI.

In Italy the SELFIEMPLOYMENT FI was financed by one national ESF operational programme with the support of YEI.

In Germany out of a total of three specific FIs one was set up at national level the MIKROMEZZANINFONDS and two at regional level (Saxony and Thuringia).

In Lithuania as well as in Slovakia one fund of funds was set up at national level.

By 2015 no direct implementation by MAs is reported as well as any contribution to EU level FIs.

Only the Lithuanian and Italian national funds were reported as already operational.

Mainly due to the early stage of implementation no payments to FIs as well as to final recipients were reported by the managing authorities.

3. Conclusions

Important messages from the data

In the 2007-2013 programming period, a total of 58 FIs, primarily limited to supporting SMEs, have been implemented across 8 Member States (DE, DK, EE, IT, LT, LV, PL and SI) to finance European Social Fund interventions.

As in the previous programming period, the use of FIs in the 2014-2020 programming period concentrates on employment, entrepreneurship and business creation (thematic objective 8, mostly through support for individuals that are self-employed) and, to a lesser extent, on social inclusion (thematic objective 9, mainly through financial support for social entrepreneurship). The use of FIs for education and training (thematic objective 10) has not yet been reported on.

This modest take up seems to be confirmed at least for the beginning of the current programming period indicating that ESF stakeholders lack experience using these instruments and are less used to dealing with market mechanisms.

It should be stressed that the nature of the European Social Fund is characterised by a high number of operations with limited budgets and targeting vulnerable final recipients. These types of activities by definition do not attract much private funding.

Many employment problems are complex and require multiple interventions by a range of actors in order to provide flexible solutions suitable to ESF target groups. This is why to be more effective and to develop sustainable income-generating activities FIs working with social goals should be accompanied by non-financial services such as tutoring, mentoring, skills training, and empowerment, awareness-raising and market development services.

Despite the above challenges it is important to emphasise the potential of the European Social Fund in effectively tackling social issues using revolving funds. In most cases substantial efforts will be needed to improve current implementation and absorption rates at the end of the current programming period for the achievement of the objectives of the European Investment Plan for Europe.

DG Employment, Social Affairs and Inclusion will continue supporting Member States implementing innovative FIs providing advisory and capacity enhancement services to Member States, managing authorities and other relevant stakeholders for all stages of delivering FIs through the fi-compass advisory platform.

Lessons learnt with regard to the next reporting exercise

At this stage, it is appropriate to review the reasons which have prevented the ESF managing authorities of quickly implementing FIs schemes and to assess whether this situation could be changed in the near future.

It is crucial to remind that only complete, reliable information, provided by the managing authorities in the context of the annual implementation report (AIR) exercise within the regulatory deadlines will enable the Commission services to issue a comprehensive summary on implementing and financing FIs for 2016.

Therefore, early collection and transmission to the Commission of FIs data by managing authorities can substantially contribute to the identification and elimination of potential gaps and errors in good time, namely before its official submission.

Substantial efforts were made by the Commission, providing guidance, to improve the quality of data, nevertheless several problems regarding the accuracy of data remain and the ESF managing authorities are asked to pay particular attention to these elements for the next reporting exercise.

TABLE I: List of ESF FIs reported at the end of 2015

N° of FIs	OP Code	Country Name	Operational Programme	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of Financial Instrument	Signature of the funding agreement	OP amounts committed to FI	out of which ESF	out of which YEI	TO	Amounts committed by TO	FI already operational
1	2014BG05M9OP001	Bulgaria	Оперативна програма „Развитие на човешките ресурси“	ПО1	ESF	Guarantees for Micro-crediting (ESF); Bulgaria, Sofia	Fund of funds	17/05/2016	8.824.897,87	7.501.163,19	/	TO8	7.501.163,19	No
	2014BG05M9OP001	Bulgaria	Оперативна програма „Развитие на човешките ресурси“	ПО1	ESF	Microcredit Risk-sharing (loans ESF); Bulgaria, Sofia	Fund of funds	17/05/2016	8.822.160,95	7.498.836,81	/	TO8	7.498.836,81	No
	2014BG05M9OP001	Bulgaria	Оперативна програма „Развитие на човешките ресурси“	ПО1	YEI	Microcredit Risk-sharing (loans YEI); Bulgaria, Sofia	Fund of funds	17/05/2016	6.391.201,44	/	5.872.875,00	TO8	5.872.875,00	No
	2014BG05M9OP001	Bulgaria	Оперативна програма „Развитие на човешките ресурси“	ПО2	ESF	Microcredit Risk-sharing (loans ESF) PA 2; Bulgaria, Sofia	Fund of funds	17/05/2016	11.764.705,88	10.000.000,00	/	TO9	10.000.000,00	No
2	2014DE05SFOP002	Germany	Operationelles Programm ESF Bund Deutschland 2014-2020	A	ESF	Mikromezzaninfonds; ERP-SV, vertreten durch Bundesministerium für Wirtschaft und Energie, Bonn, Deutschland	Specific fund	04/02/2016	85.120.000,00	50.000.000,00	/	TO8	/	NOT REPORTED
3	2014DE05SFOP012	Germany	Operationelles Programm ESF Sachsen 2014-2020	A	ESF	Mikrodarlehen; Sächsisches Staatsministerium für Wirtschaft, Arbeit und Verkehr, Wilhelm-Buck-Straße 2, 01097 Dresden	Specific fund	NOT REPORTED	/	/	/	TO8	/	NOT REPORTED
4	2014DE05SFOP014	Germany	Operationelles Programm ESF Thüringen 2014-2020	A	ESF	Gründerrichtlinie Teil B: Mikrokredite; Thüringer Aufbaubank, Gorkistraße 9, 99084 Erfurt	Specific fund	01/04/2016	10.800.000,00	8.640.000,00	/	TO8	/	NOT REPORTED
5	2014IT05M9OP001	Italy	PON Occupazione giovani	1	YEI	Fondo Rotativo Nazionale SELFIEmployment; ITALIA, Roma - Ministero del Lavoro e delle Politiche Sociali: Direzione Generale per le Politiche Attive i Servizi per il Lavoro e la Formazione, Via Fomovo 8 - 00192 Roma	Specific fund	11/12/2015	124.050.000,00	/	64.660.172,30	TO8	64.660.172,30	NOT REPORTED
	2014IT05SFOP002	Italy	PON Sistemi di politiche attive per l'occupazione	1	ESF	Fondo Rotativo Nazionale SELFIEmployment; Ministero del Lavoro e delle Politiche Sociali: Direzione Generale per le Politiche Attive i Servizi per il Lavoro e la Formazione, via Fomovo, 8 - 00192 Roma, Italia	Specific fund	11/12/2015		59.389.827,70	/	TO8	59.389.827,70	Yes
6	2014LT16MAOP001	Lithuania	2014-2020 metų Europos Sąjungos struktūrinių fondų investicijų veiksmų programa	07	ESF	„Verslumo skatinimo fondas 2014–2020, finansuojamas iš Europos socialinio fondo“; Vilnius, Lithuania	Fund of funds	08/12/2015	26.810.562,00	24.546.803,00	/	TO8	24.546.803,00	Yes
7	2014SK05M0OP001	Slovak Republic	Operačný program Ľudské zdroje	3	ESF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre OP ĽZ, Prioritná os 3; Štefánikova 27, 814 99 Bratislava, Slovenská republika	Fund of funds	02/05/2016	NOT REPORTED	/	/	TO8	/	NOT REPORTED
									TOTALS			TOTALS		
									282.583.528,14	167.576.630,70	70.533.047,30	179.469.678,00		

EAFRD

1. Executive summary

For the first time, EAFRD Managing Authorities (MAs) have to report specifically on FIs, as part of the annual reporting on the implementation of the Rural Development Programmes (RDPs). Given the limited implementation of FIs under RDPs with some Member States having only started preparing for using FIs (preparation for ex-ante assessments, procurement of ex-antes, etc.), this summary report focuses mainly on information received from the 6 most advanced RDP FIs.

Main findings and key figures

By end of 2015, 34 MAs out of the total 109 started with work on ex-ante assessments for the introduction of FIs in accordance with Article 37 of the CPR. 16 ex-ante assessments were completed by the end of 2015. 18 MAs programmed FIs in their approved RDP's²⁴. In 2015, 4 MAs launched the selection of bodies implementing the FIs. Only one Funding Agreement has been signed, the one between FR Languedoc-Roussillon and the EIF. Under the respective single Funding Agreement some initial payments were made to the FI (EUR 693 750) by the end of 2015.

Taking into account the six most advanced RDPs in terms of FIs (FR Languedoc-Roussillon, EE, RO, DE Mecklenburg-Vorpommern, SI, IT Lombardia), half of the amounts programmed for FIs are allocated to RDP Priorities II and III, related to enhancing the competitiveness of agriculture and food chain integration (EUR 121 million). A third of the programmed FI budget targets social inclusion, business diversification and rural start-ups under Priority VI (EUR 70 million). 15 percent of the FI allocations refer to Priority V covering resource efficiency and climate issues (EUR 32 million).

²⁴ Some of the FI allocations were introduced from the offset, i.e. from the adoption of the RDP without any ex-ante assessment to have been carried out. This is why the MAs that have allocated resources already in their financing plans do not match entirely those that have undertaken and finalised their ex-ante assessments. 3 MAs out of the 18 mentioned FI only in the measure descriptions (FR Languedoc-Roussillon) or categorised as Union level FIs under Article 59 (4)(c)²⁴ of Regulation 1305/2013 (IT regions). This latter categorisation is reported to be an error, and modification is anticipated to categorise as FI under Article 59 (4)(d) of Regulation 1305/2013.

Main messages

Taking into account the diversity of the agricultural and rural businesses across the EU, the differences in comparison to other sectors, the varying efficiency of the financial markets, and the varying availability of promotional schemes, the potential of FIs, notably in view of their flexible characteristics and possibilities, has been widely recognised. However, MAs still have to develop the capacity to handle these instruments and deal with the relatively complex legislation²⁵. Requirements, such as related to public procurement are applicable at the various steps of the FI set-up, which also delays progress. Nonetheless, some pioneer FIs schemes are already underway and, based on sharing know-how and best practices, the interest in FIs appears to spread among MAs.

In 2015, most MAs having shown interest in FIs, started preparatory steps. All of the more advanced RDPs foresee tailor-made instruments, which reflects the diversity and specificities of the national / regional agricultural and rural sectors.

Outlook and next steps

Reporting on FIs is required once an ex-ante assessment is completed and a **positive decision** on the use of FIs is taken by the MA. However, it seems that no common understanding has been established as regards the notion of the concept 'positive decision'. Thus, it has been difficult to verify related reporting requirements. The collection of relevant data required repeated, individual verification of information. Therefore, it seems necessary to emphasize that reporting is mandatory when ex-ante assessments are completed and the selection of implementing bodies is launched. In addition, it is recommended to require reporting for all RDPs that include FIs in order to ensure a consistent reporting exercise.

In the next reporting period, SFC will include an interface for the annual implementation report on FIs under the EAFRD, replacing the initial excel template.

²⁵ Some of the ESIF guidance notes were only published in 2016.

2. 2015 reporting exercise

Data submission and collection

Under EAFRD, MAs were required to submit the annual implementation report on FIs in the form of an excel template, reflecting the structure of reporting of the other ESI Funds in SFC. This practice was sufficient for the current reporting period, since the FIs under the EAFRD were in a pre-mature phase by end of 2015, but for the coming periods only standardised approach will be manageable.

Quantity and quality of the data provided

It seems that MAs undertake reporting only after the launching of the selection of implementing bodies or after signature of Funding Agreements. Before that step, the submission of relevant information was done only to a very limited degree.

Only the region where a Funding Agreement for a FI was signed in 2015 (FR Languedoc-Roussillon) submitted the report in the required format and with relevant data. Other MAs only sent brief summaries on the state of play (RO, EE, SI, DE M-V, IT-Lombardia), or just uploaded the empty excel sheet (PT, FR-Limousin, IT-Friuli).

Approach to processing data

EAFRD allocations for FI type of support are shown in this report for all RDPs where FIs are referred to in the RDP by the end of 2015. More detailed information on the instruments is provided only for the 6 most advanced RDPs.

Under EAFRD, in this first reporting period, it was left for the discretion of the MAs whether to report at the level of priorities or at the level of measures, which led to some inconsistencies across MAs. However, as there was no financial implementation yet (apart from one Funding Agreement), the information received can be considered as sufficient to give an overview on the state of play. In Chapter 4 below, the EAFRD

allocations to Focus Areas are displayed, in line with the definitions of Focus Areas in Article (5) of Regulation (EU) No 1305/2013.

3. Summary of data collected on FIs implemented under EAFRD

There is only one RDP as of 31.12.2015 for which information on the amounts committed and paid can be given:

Table 7 EAFRD amounts committed and paid to FI (EUR), as of end of 2015

Rural Development Programme	FR Languedoc-Roussillon
Name of FI	FOSTER TPE-PME (FEADER) (FLPG)
Amount committed in Funding Agreement (EUR)	15,000,000
Amount of EAFRD funds committed in Funding Agreement (EUR)	9,450,000
Total amount of programme contributions paid to the FI (EUR)	693,750

Progress in set-up and in selection of bodies implementing the FIs, including the body implementing a fund of funds by end of 2015:

Table 8 Progress in set-up and in selection of bodies implementing the FIs under RDPs, as of end of 2015

RDP	Completed ex-ante	Launched selection of implementing bodies	Signed Funding Agreement
FR Languedoc-Roussillon	Yes	Yes	Yes
EE²⁶	Yes	Yes	No
DE Mecklenburg-Vorpommern²⁷	Yes	Yes	No
RO²⁸	Yes ²⁹	No	No
IT Lombardia³⁰	Yes	Yes	No
SI³¹	Yes	No	No

Description of FI and implementation arrangements; bodies implementing FIs (specific funds), and the bodies implementing fund of funds (where applicable):

²⁶ Submitted Word report, excel template filled in by desk.

²⁷ Submitted Word report, excel template filled in by desk.

²⁸ Submitted Word report, excel template filled in by desk.

²⁹ RO started a revision on the ex-ante assessment in 2016.

³⁰ Submitted Word report, excel template filled in by desk.

³¹ Submitted Word report, excel template filled in by desk.

Table 9 Description of FI and implementation arrangements under RDPs, as of end of 2015

RDP	Implementation option	Type of FI	Structure	Type of products	Legal status
FR Languedoc-Roussillon	Art 38(4)b entrustment	Tailor-made	fund of funds	Guarantee	separate block of finance
EE	Art 38(4)b entrustment	Tailor-made	without fund of funds	Loans, micro-loans, guarantees	separate block of finance
DE Mecklenburg-Vorpommern	Art 38(4)b entrustment	Tailor-made	fund of funds	Loan	separate block of finance
RO	Art 38(4)b entrustment	Tailor-made	fund of funds	Guarantee ³²	separate block of finance
IT Lombardia	Art 38(4)b entrustment	Tailor-made	-	Loan	separate block of finance
SI	Art 38(4)b entrustment	Tailor-made	-	-	-

EAFRD contributions programmed, and paid (EUR) to FIs as end of 2015:

Table 10 EAFRD contributions programmed, and paid (EUR) to FIs as end of 2015

MS / region	Rural development programme contributions to FI	Rural development programme contributions paid to FI
FR (3 regions) ³³	14,948,960	693,750
EE	34,200,000	0
DE (1 region)	10,001,100	0
RO	87,769,438	0
SI	66,045,000	0
ES (7 regions)	189,699,736	0
NL	7,000,000	0
PT	26,872,930	0
IT (2 regions) ³⁴	18,584,720	0
Total	455,121,884	693,750

³² In the frame of programme modification in 2016 RO modified the intended type of FI from guarantee to risk-sharing loan scheme. It will be reflected in the next reporting exercise covering 2016.

³³ The figure includes the amount of the FR Languedoc-Roussillon FI as well, where FI was programmed and its planned budget of EUR 9,450,000 appeared in the measure descriptions from the first version of the RDP, but the numbers are reflected in the financial table only in the 2016 version of the RDP.

³⁴ IT Lombardia and IT Friuli programmed allocations for Union level FIs under Article 59 (4)(c) of Regulation 1305/2013, which will be modified to Article 59 (4)(d) of Regulation 1305/2013 in coming modifications.

Thematic Objectives/Union priorities for rural development

In accordance with Point 3.1 of the commonly agreed Excel reporting template, **amounts of EAFRD funds** programmed (EUR) are presented for the 6 RDPs that are most advanced with FIs by the end of 2015, **broken down by TOs and Union Priorities/Focus Areas** for Rural Development.

Table 11 EAFRD amounts programmed (EUR), by Thematic Objectives of the CPR

RDPs/TOs	SMART GROWTH	SUSTAINABLE GROWTH	INCLUSIVE GROWTH	Total
	TO3	TO4	TO8	
FR Languedoc-Roussillon³⁵	9,250,000	200,000	0	9,450,000
EE	20,691,000	2,701,800	10,807,200	34,200,000
DE Mecklenburg-Vorpommern	10,001,100	0	0	10,001,100
RO	52,699,191	29,405,804	5,664,443	87,769,438
IT Lombardia³⁶	14,315,840	0	0	14,315,840
SI	12,750,000	0	53,295,000	66,045,000
Total	119,707,131	32,307,604	69,766,643	221,781,378

Table 12 EAFRD amounts programmed (EUR), by Union priorities/Focus Areas for rural development

RDPs/FAs	2A	3A	5C	5D	5E	6A	Total
FR Languedoc-Roussillon	3,100,000	6,150,000	0	0	200,000	0	9,450,000
EE	15,287,400	5,403,600	2,701,800	0	0	10,807,200	34,200,000
DE Mecklenburg-Vorpommern	10,001,100	0	0	0	0	0	10,001,100
RO	49,563,264	3,135,927	9,624	29,396,180	0	5,664,443	87,769,438
IT Lombardia	0	14,315,840	0	0	0	0	14,315,840
SI	0	12,750,000	0	0	0	53,295,000	66,045,000
Total	77,951,764	41,755,367	2,711,424	29,396,180	200,000	69,766,643	221,781,378

³⁵ The amount appears in the measure descriptions of the RDP in question.

³⁶ IT Lombardia programmed allocation of EUR 14,315,840 for Union level FIs under Article 59 (4)(c) of Regulation 1305/2013, which will be modified to Article 59 (4)(d) of Regulation 1305/2013 in coming modifications.

4. Conclusions

Important messages from the data

In 2015, most MAs having shown interest in FIs started preparatory steps. All of the more advanced RDPs foresee tailor-made instruments, which reflect the diversity and specificities of the national / regional agricultural and rural sectors. Taking into account the six most advanced RDPs in terms of FIs, half of the amounts programmed for FIs are allocated to Priorities II and III, addressing competitiveness of agriculture and food chain integration (EUR 121 million). A third of the programmed FI budget targets social inclusion, business diversification and rural start-ups under Priority VI (EUR 70 million). 15 percent of the FI allocations went to Priority V covering resource efficiency and climate issues (EUR 32 million).

Lessons learnt with regard to the next reporting exercise

- 1) Whilst reporting on FIs is required once an ex-ante assessment was completed and a **positive decision** on the use of FIs was taken by the MA, there seems no common understanding of the notion of a 'positive decision'. Thus, it is difficult to verify the occurrence of a positive decision, and to establish related reporting requirements. As a result, the collection of all relevant data required repeated and individual information request. Therefore, it seems necessary to clarify the reporting obligations, which would apply when ex-ante assessments were completed and the selection of implementing bodies were launched. In addition, it is recommended to require reporting on all RDPs that include FIs in order to ensure consistent reporting.
- 2) In the next reporting period, SFC will include an interface for annual implementation report on FIs under EAFRD, replacing the initial excel template.
- 3) Reporting should cover possible combinations with EFSI and participation in investment platforms, where such combinations and mechanisms are implemented at the level of the instrument.

