



Austria

**Planning and preparation of
Pilot Financing Campaigns**

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1. INTRODUCTION

The overall objective of the E-FIX project is to prepare the European market for the intensified usage of innovative financing mechanisms in the energy sector in order to facilitate the increase of investments in energy projects and services. By choosing the instrument most relevant for the legal, political and technical background of a country/region and through triggering private investments many of the energy financing barriers can be overlapped.

Most EU countries, as well as partner countries within E-FIX project, have the same thing in common: a need for new, innovative energy financing mechanisms in order to access new sources of finance for implementation of sustainable energy projects.

In order to meet the overall objective of the project, following specific objectives have to be implemented:

- Knowledge transfer between partners of Central and South Eastern Europe and increased capacity of 13 partner organizations;
- Increased competencies of the market actors through providing high-quality training to 120 external participants and the publication of long-lasting trainings tools combined in the E-FIX Toolbox;
- Demonstration of the applicability of innovative financing mechanisms through implementation of 6 Pilot Financing Campaigns in the partner countries;
- Sustainable establishment of innovative financing mechanisms in the partner countries and development and public presentation of 6 Action Plans and 6 Energy Financing Competence Centres;
- Triggering investments in sustainable energy projects of at least 8.5 million € and lay the groundwork for investments of 48 million € through the replication of the E-FIX results;
- Dissemination of the project results across the EU Member States and to associated countries of the Caucasus region by providing an E-FIX Roadmap for innovative financing of sustainable energy investments until 2030.

The main activity which will combine and prove the fulfillment of above-mentioned special objectives is the opportunity to test the E-FIX methodology and apply the developed financing mechanisms in their specific territorial context. In order to perform that, this document, which is related to planning and preparation of Pilot Financing Campaigns (T4.2), has been prepared.

The Plan is tailor made for each country participating in the project and includes an overview market gaps for implementation of specific funding mechanisms, lessons learned from the bilateral master classes (BMCs) conducted with actors from more mature EU markets and finally: a list of potential projects which should trigger a wider market uptake of innovative financing mechanisms in the country and generate a pipeline of future documents. Being a living document, the Implementation plan also provides a monitoring template which will be updated on a monthly basis and peer reviewed with project partners in order to assess the execution and quality of campaigns. The results and experiences from the campaigns will directly feed into regional/national policy improvements in form of E-FIX Action Plans.



2. PILOT FINANCING CAMPAIGNS GOALS AND IMPACT

The Pilot financing campaigns form the centerpiece of the E-FIX project which will test three viable and replicable innovative energy financing mechanisms in six EU member and pre-accession countries. Each pilot campaign has a predefined investment volume and energy savings/production targets.

In order to achieve the proposed energy savings (19.0 GWh/year) and renewable energy production (1.6 GWh/year) within project's duration, successful implementation of Pilot Financing Campaigns will be of crucial importance-. The targets going beyond project duration will be assured by a project pipeline prepared by the partners and implemented with the support of Energy Financing Competence Centres in the selected regions.

The campaigns will be continuously assessed and monitored using a predefined quality criteria template developed within the WP3. Strict criteria will be used for both investors and project developers in order to provide security of the investments with the emphasis on the implementation of high-quality financing campaigns rather than being directed on pure quantity of investments triggered by the project.

According to the preliminary analysis of legal and energy-related framework conditions as well as considering the available knowledge through the E-FIX partnership, each country has chosen to test one of the three financing mechanisms (leasing, crowdfunding, Energy Performance Contracting). The financing partners, supported by their implementation groups, will follow the agreed plans in implementing the Pilot Financing Campaigns and present the implementation of the E-FIX methodology in a real-life environment. The Campaigns are planned to run for at least one year but taking into consideration the development of the project pipeline, activities which primarily include development of new projects will run until the end of the E-FIX project.

In Austria Crowdfunding is existing for more than 6 years already. Starting with the first campaigns in 2012/13 the first initiatives were coming from the start-up area. In 2015 a law special dedicated to Crowdfunding has been released which enable to implement of fundraising rounds of up to 1.5 Million Euro. This law has been updated in 2018 and the fundraising amount has been increased to 2 Million Euro per project. With the new law also other industries started to use Crowdfunding as a funding source. Especially the real estate sector has started to use this instrument intensively. For energy project the first initiatives have been started to finance the implementation of local renewable energy projects (mainly wind parks and solar PV plants), while the financing of energy efficiency projects in public or private sector has so far not been of high relevance. That's why the consortium and especially Austrian project partners have chosen energy efficiency investments for testing and implementation within the scope of Pilot financing campaigns. A more detailed elaboration of market barriers and potentials is presented in the next chapter, while the table below gives a list of indicators and planned investment volume during the E-FIX project and beyond.

Table 2.1 Austrian E-FIX Pilot Financing Campaigns performance indicators

Indicator	During E-FIX project	Replication beyond project
Planned investment volume	0.75 m€	5 m€
Primary energy savings in GWh/a	7.0	-
RES production in GWh/a	0.02	-
Investment focus	Small scale local EE and RES projects	

To fulfill the given project performance indicators it is expected that in Austria at least 3-5 local energy projects with the investment size of 50.000 to 250.000 € for projects related to energy efficiency will be implemented. A list of potential projects planned for implementation within E-FIX project is provided in 5.1.



3. GAP ANALYSIS OVERVIEW

During the first phase of the E-FIX project, and as the last part of baseline analysis, project partners conducted a gap analysis in order to evaluate and validate their preliminary choice of financing mechanism which will be the focus of their Pilot Financing Campaigns. The analysis included chapters regarding potential demand for financing of EE/RES projects, existing market failures and proposed E-FIX financing mechanism which would assist with overcoming of policy or operational barriers.

Although the Energy Efficiency Act (EEffG 2015), the implementation of the EU Energy Efficiency Directive (2012/27/EU) in Austria, has obliged large-scale consumers (businesses, industry) to conduct regular energy audits or implement energy management systems every four years, the energy audits have only marginally led to implementation of energy improvement measures. And the SME as well as public entities are not covered by this obligation and thus do not fall under the legal requirements set by the EEffG. Using this mechanism was initially introduced and followed a “market price” for implemented energy saving measures. Selling energy savings certificates to energy suppliers represents an additional incentive for the private sector to implement measures by increasing the measure’s feasibility and decreasing payback time. However, the market mechanism failed to the extent, that it did not properly reflect the market demand for EE due to an over-supply of energy certificates in the market (a large share of them coming from very low-level energy saving measures in households or transport/fuel stations). The price for certificates started off at 6.5 to 8 ct/kWh per certified energy saving in fall 2015. After the end of the first reporting for the years 2014 and 2015 prices went down significantly to about 1 to 1.5 ct/kWh for the years 2016 and 2017, and further down to an average of 0.9 ct/kWh in 2018. The intended incentive for the implementation of more energy efficiency measures is therefore at the current price level quite low and requires in addition significant efforts at business level for approving the measures according to specific methodologies.

Crowdfunding could be one alternative financing source to enable energy efficiency projects. Crowdfunding is still a niche market in Austria compared to conventional bank lending, and it requires sufficient preparation time/administrative efforts, but can be an interesting alternative for projects and companies with a well communicable “story”, and for whom the marketing and PR benefits of the campaign are an asset. CF/CI could be also considered an option where innovative technologies or processes require first funding (in addition to e.g. innovation funds, grants offered by national/EU innovation/research programmes).

2018 has been the most successful crowdfunding year so far as Austrian campaigns raised around 38 million €, out of approx. 300 projects that were launched. Market demand for crowdfunding is constantly growing and in 2018 real-estate projects have become a main driver in the crowdfunding market.

Gap Analysis conducted within the E-FIX project gave good opportunity to compile the list of barriers with which all the crowdfunding project developers face in Austria. The recognized barriers are following:

- **Information/awareness barrier:** Although it is expected that the overall sense of urgency concerning needs to improve energy efficiency, reduce the CO₂ footprint and climate protection is existing among political stakeholders, population and businesses, the level of specific awareness and “willingness to act/implement” corresponding measures is still far below these expectations. Public perception towards making concrete steps towards an energy transition is mainly linked to increasing the share of renewable energies (and in the public discussion mainly on electricity production only) and thus making Austria a country 100% covered by renewable electricity production until 2030 (one of the government objectives within the Austrian Climate and Energy Strategy “mission2030”).
- **Low economic feasibility:** After a constant downward turn of energy prices, especially electricity and gas prices until mid-end 2016, prices, i.e. wholesale prices and consumer prices, are rising again. The low level of the past years has influenced individual project economics (higher payback due to lower energy cost savings) and thus provided a barrier for many investors to significantly invest into energy efficiency improvements. Especially businesses and larger industries that consider only profitable margins (e.g. minimum 8-10% IRR) as an incentive for investments have reduced their activities in this regard or could not be motivated to invest.



- **Availability of alternative financing sources for energy innovations:** To increase efficiency in the public and private sector, it is necessary to promote adoption of multiple technologies. Depending on the project size, owners of homes, commercial buildings, and factories may need to secure external financing, just as they would with any other large upgrade investment. Energy efficiency programs often focus on communicating savings potential to customers, identifying opportunities through audits and trainings, and conducting demonstration projects to prove savings and performance. Once convinced of the benefits, owners then need to find their own financing.

Even though the recognized barriers are numerous and significant, they are rather similar to those in other EU countries. Through projects like E-FIX and exchange of know-how and experiences, these barriers can be overcome. In the next chapters a number of concrete actions are given in order to remove these market barriers.



4. BILATERAL MASTER CLASSES OVERVIEW

As already mentioned in the chapters before, one of the specific objectives of E-FIX project is initiation of internal knowledge transfer. This activity was planned through organization of Bilateral Master Classes where expert PPs would work with 'novice' PPs to support them in the implementation of the Pilot Financing Campaigns and the roll-out of the selected financing mechanisms in their countries. 6 Bilateral Master Classes were conducted, covering identified topics from three areas/financing mechanisms during preparation of countries Gap Analysis.

The topic of crowdfunding was covered within 2 Bilateral Master Classes, described below.

1st Bilateral Master Class on crowdfunding, 10th July 2019

Venue: Vienna

Number of participants: 23

Partners: ConPlusUltra, CONDA, REGEA, ZICER, JAIP, Ekoport

Short description of topics: The Master Class was focused on the topics related to introduction to crowdfunding/crowdinvesting (added value of CF, models, benefits, examples...), discussion on equity/lending based CF models, presentation of campaigns examples, CF for energy efficiency projects (connection with Pilot Financing Campaigns, possible problems and solutions, presentations of two business cases) and group works (development of CF project, CF Canvas).

Conclusions and next steps: There are a lot of concrete project ideas and the biggest challenge is to make them implementable in the respective real-life frameworks. In all three participating countries well established cooperation structures already exist so they must act, along with E-FIX project partners, as the main actors to bring these ideas into practice; local Ambassadors will then act as multipliers in order to spread out the innovative financing mechanisms and replicate project results.

2nd Bilateral Master Class on crowdfunding, 27th August 2019

Venue: Zoom Meeting

Number of participants: 5

Partners: ConPlusUltra, CONDA, REGEA

Short description of topics:

After the short introduction and topics which will be the core of the presentation, Mr Paul Poeltner from CONDA has presented current Austrian and EU legislation surrounding crowdfunding. The presentation included information on area of application, investor protection, information sheet, platform functionalities and comparison of Austrian and EU regulations regarding crowdinvesting. The last part of presentation was reserved for detailed presentation of the crowdfunding process along with examples of contract and equity/interest rate calculations.

Conclusions and next steps: The input from the partners from Croatia have been used to further develop the strategy for Austria.



5. PILOT FINANCING CAMPAIGNS PLANNING

Pilot Financing Campaigns represent the crucial activity and proof of support efforts to overcome all barriers and potential risks identified at the beginning of the project in country's baseline studies. In order to achieve that it is important to plan all the steps necessary for the implementation - from setting the goals to managing all the resources to achieve this goal.

In the following chapters guidelines for implementation of Crowdfunding Pilot Financing Campaigns are given.

5.1. Identification of potential projects

The infrastructure with a diversity of platforms is already given in Austria, however, the mechanism itself is not yet broadly applied to some sectors, e.g. SME or industries. In the past, CF/CI projects were mostly financing renewable energy projects, such as photovoltaic plants. But with E-FIX methodology and tools being developed and rolled-out among various stakeholders, another focus will be given to involve energy innovations in the area of public infrastructure, industrial/business processes and building technologies which are close to the investors, and where they can benefit on the financial output.

As a result from the stakeholder workshops and further consultations, CF/CI is suggested to be used to finance EE measures such as heating system improvements (boiler exchange), improvement of A/Cs, transport efficiency/alternative transport means or within the (more typical) segment of renewable energy investments (e.g. photovoltaic in public buildings, micro-CHPs, etc.), energy storage solutions (thermal and electrical) or smart city developments.

Publicity and dissemination through:

- Austrian Energy Agency
- eNu Energy Agency Lower Austria
- KEM Regional Energy Manager Conference, Vorchdorf, Upper Austria
- ÖWAV – Austrian Association of Water and Waste Water Operators
- Ökomanagement Niederösterreich
- Clean-Tech-Cluster

Additionally, interviews with potential customer have taken place:

- Christian Pelzmann, Raiffeisen-Landesbank Niederösterreich Wien-AG
- Bernhard Deutsch, mayor of Strem, Burgenland
- Joachim Hacker, "Europäisches Zentrum für Erneuerbare Energie Güssing (EEE)".
- Alexander Hartner, Raiffeisen-Leasing GmbH, Uniqa Leasing GmbH
- Gregor Thenius, Austrian Energy Agency
- Christian Schaffenrath, City of Telfs, Tyrol
- Lukas Weiß, e5 Consultant, Energie Tirol AG
- Sonja Starnberger, Energieinstitut der Wirtschaft GmbH
- Siegfried Muhr, Klimainvest
- Otmar Schlager, Energie Agentur der Regionen
- Gerul Moll, MOLL-MOTOR Mechatronics Antriebstechnik GmbH
- Jacqueline Stürzer, Siemens AG
- Peter Sonnleitner, Nidec ACIM Germany GmbH
- Markus Pokorny, Cleen Energy
- Thomas Gamperl, Viessmann



The first activity regarding implementation of Pilot Financing Campaigns in Austria will be to build up the financial model for energy efficiency investments through CF/CI.

Two types of EE projects which will be targeted, but will not be limited to:

- **Equipment financing with special focus on energy efficiency:** Depending on the initial investment, companies can buy upgrades of machines, production and other energy using equipment with better energy efficiency factors. These additional upgrades are only possible with a higher initial investment, which leads to a long-term capital binding. In most cases, companies don't have the liquidity to make these additional investments.

Within EFIX, we will target these companies with a special offer. Crowdfunding can be used to provide these additional sources of financing, which will enable companies to invest into energy efficiency activities and the investor can participate in supporting the company.

A variation of this would be a combined offer together with the supplier of the machine. In buying the machine, the crowdfunding campaign could be included. This would allow, that the company can buy a complete package with the already upgraded features for energy efficiency.

- **Energy efficiency improvements in public buildings/infrastructure (heating system improvements (boiler exchange), improvement of A/Cs, street lighting, pumping systems, etc.):** Crowdfunding can be used to finance improvements in community buildings such as schools, kindergartens or similar public buildings. This not only allows the implementation of energy efficiency activities, but also enables the relevant stakeholders to take an active role in building a better future. The idea is to increase the benefit for building owners/users by investing into higher energy efficiency (e.g. passive house instead of low energy building) and finance the additional investments through crowdfunding. The higher costs will be outweighed by a higher benefit (additional savings, higher comfort) and therefore expect to receive higher public attention in cities and communities. Additionally, other infrastructures, such as street lighting, pumping systems (e.g. at waste-water treatment plants) or other process energy uses could be optimized using funds sourced through the crowd.

With the two types of projects two different types of possible projects initiator are target:

- Producers: with the E-FIX project producers have the possibility to finance the upgrade to get a better energy efficiency result
- Communities: with the E-FIX project communities can make the required energy efficacy investments with the support of the relevant stakeholders.
- Suppliers/providers of energy efficient technology: they benefit from higher sales volumes and therefore are an important stakeholder in the process. In some cases, technology suppliers do also provide financing means to their customers, e.g. through leasing or performance contracting solutions (ESCO approach). E-FIX has already established contacts with suppliers of key EE technologies (e.g. heat pumps, motor, boiler and lighting systems producers) to become actively involved in the pilot projects.



During the first part of the E-FIX project a market assessment was conducted which involved direct consultations with potential project developers and crowdfunding platform operators. As a result, an indicative list of crowdfunding projects in Austria was made with basic information about project characteristics and type of preferred crowdfunding mechanisms. This list (Table 5.1) is not exhaustive and will be constantly updated as new projects become identified and initiated.

Table 5.1 Preliminary list of potential crowdfunding pilot projects in Austria

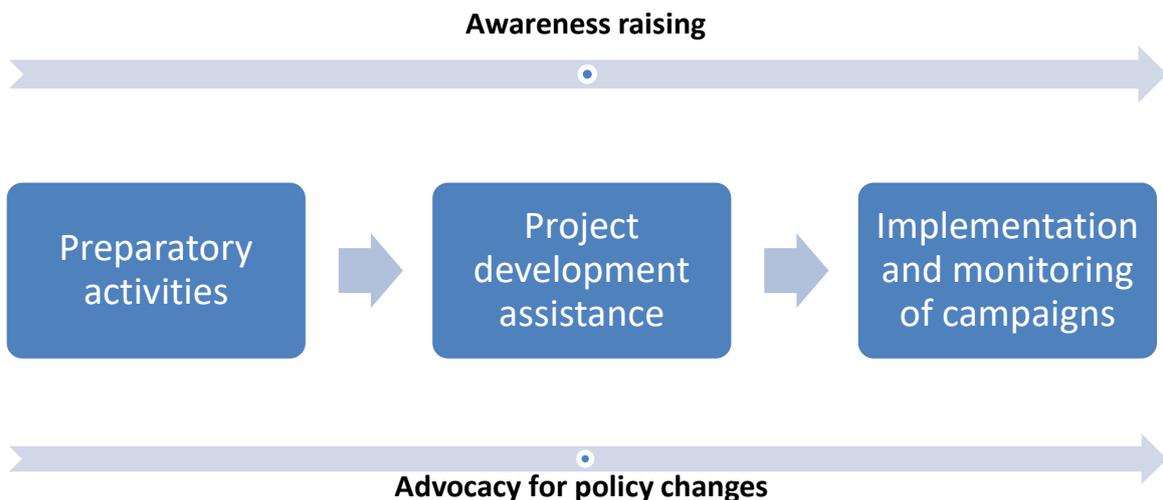
Pilot project	Type of project (EE/RES, sector)	Crowdfunding model	Crowdfunding platform	Total investment size (EUR)	Investment funded with CF (EUR)	Primary energy savings (GWh/a)	RES production (GWh/a)	Expected period of implementation
LED Street Lighting – City Telfs, Tyrol	EE	tbc	CONDA	> 60.000 to be confirmed	> 60.000 to be confirmed	0.08	n/a	2020
Energy efficiency vouchers for hotels, Austria-wide	EE	tbc	CONDA	tbc	tbc	n/a	n/a	2020
New clubhouse of a marching band, Brand, Lower Austria	EE/RE	tbc	CONDA	> 100,000	> 50,000	n/a	n/a	2020
Installation of multiple PV plants on public buildings (school, kindergarten, community building) through CF/CI, Burgenland	RE	tbc	CONDA	tbc	tbc	n/a	n/a	2020-2021
Energy efficient motors for SME (cooperation with EE motor supplier)	EE	tbc	CONDA	tbc	tbc	n/a	n/a	2020-2021
Total pilot values		tbc						
E-FIX project targets (EUR, GWh)		tbc						
Accomplishment - above targets (%)		tbc						-



5.2. Activities and needed resources

CPU and CONDA will act as coordinators of the Implementation group which was formed from a variety of market stakeholders relevant for the crowdfunding mechanism. The Group has also formed a core team consisting of internal experts from CPU and CONDA that will perform all activities foreseen by the Plan. Crowdfunding as a mechanism requires a high degree of versatility and diverse skillsets from team members who have to be capable of steering project developers from the starting point until the finalization of projects. In that regard, Austrian Implementation group consists of financial, technical, legal and marketing/communication (social media) experts from CPU and CONDA that have previous experience with development of crowdfunding and sustainable energy projects in general. CONDA is a crowdfunding platform operator with more than six years of experiences and CPU is an established energy consultancy. The implementation will be in the following phases:

- Preparatory activities
- General awareness
- Project development assistance
- Implementation of campaigns and monitoring
- Continuous promotion and lobbying activities



Preparatory activities

In the first step the financial models will be setup with relevant stakeholders such as leasing companies, producers of machines and real estate developer. This financial model will be the base line for the other activities. There will be two models. The first one will be a combined offer for machine producers to offer an upgraded version with a higher energy efficient factor combined with a crowdfunding campaign. The second one will be an offer for communities to implement real estate energy efficiency activities.

General awareness

A significant engagement of human resources from the Implementation group will be needed in this phase, considering the wide group of stakeholders it will target (both public and private institutions). The purpose of these activities is to promote crowdfunding as a financing mechanism, draw attention from potential project developers to implement energy efficiency activities.



Project development assistance

Project initiator who wish to continue to develop/adapt their existing projects for crowdinvesting will be provided with concrete project development assistance from the core group in form of:

- Technical advisory and – reviews of selected technical solutions, their feasibility and associated risks
- Financial engineering – structuring of investments, revision of business plans, direct consultations and negotiations with crowdfunding platform operators
- Marketing consultancy – assistance with creation of visual materials, storytelling, social media and general promotion techniques

Implementation of campaigns and monitoring

The Implementation group will make quality review of each pilot campaign according to the criteria developed within the E-FIX project and test the business plan developed by the project developer/CF initiator with the crowdinvesting platform operator CONDA. If necessary, Bi-lateral partners from Croatia and Czech Republic will be engaged to peer-review campaigns and provide its professional feedback and recommendations. Only those projects that fulfill the requirements set by the Group will be implemented. Once live, performances of each campaign online will be closely monitored and if needed, additionally promoted and modified in cooperation with experts from the Implementation group. Since the campaign is only used to raise capital, the work of the Implementation group does not end with the completion of campaigns. In order to raise investors' confidence and reliability of crowdinvesting projects the Group will also be actively engaged during execution of the actual investment (e.g. implementation of EE/RE measures).

Continuous promotion and lobbying activities

Aside from the four main activities, two background processes will be continuous until the end of the project (and beyond) in order to lay ground for a pipeline of future projects:

- Awareness raising for potential investors – citizens and corporations, as crowdinvesting for energy efficiency activities is still a novelty in Austria. Digital (social) media channels of all members of the Implementation group will be used to promote crowdinvesting as modern, liberalized, and democratic mechanism for financing of community and corporate sustainable energy projects.
- Lobbying and information for general acceptance – As crowdinvesting is still new for energy efficiency projects, it is very important to get a broad acceptance for this new model of financing.



5.3. Responsibilities

In order to ensure a smooth and successful implementation of Pilot Financing Campaigns it is important to define persons/organization responsible for conducting activities defined in the previous chapter. In the table below, previously mentioned activities are given, along with partners responsible for their implementation. Table 5.2 List of activities with partners responsible for their implementation

Nr	Activity	Core member institution in charge
1	Establishment of Implementation group	CPU/CONDA
2	Preparatory activities	CPU/CONDA
3	Project development assistance	CONDA
4	Implementation of campaigns and platform	CONDA
5	Promotion of E-FIX-Platform	CPU
6	Continuous promotion	CPU/CONDA
7	Lobbying activities	CPU/CONDA
8	Monitoring	CPU
9	Monitoring and replicability	CPU

The activities and responsibilities are planned according to knowledge and experience required for successful work completion. As a general rule, CPU's efforts will be primarily directed towards the acquisition of energy efficiency projects and the promotion of the E-FIX fundraising platform, CONDA will focus on implementation of the platform and the campaigns according to Austrian law.



6. MONITORING

Monitoring process is very important component of project implementation and essential for the success of the project. It must be conducted continuously and through the whole duration of the project in order to receive verified data and information for future implementation of similar projects. During the monitoring process, the focus will be on three main steps which have to be fulfilled to ensure regular and correct implementation of PFC:

1. Definition of a monitoring plan - defining the activities which have to be monitored, setting the targets/goals, responsibilities, resources
2. Reporting system - templates for monitoring process
3. Recommendations for improvement and future risk mitigation

During implementation and planning of the Pilot Financing Campaigns project partners must define success and quality criteria, as well as monitoring parameters adapted to different financing mechanism. Important role within this activity will be given to peer review where professional feedback from the respective expert partners depending on the implemented financing mechanism will be provided.

Within WP3 a Quality Criteria Catalogue was developed which focuses on alternative and innovative financing sources and financial feasibility of energy projects. Proposed quality criteria have been defined using three key parameters: relevance, effectiveness and efficiency, impact and sustainability. The evaluation tool contains a project description template structured in compulsory and additional optional information, containing general, technical and financial parameters but also environmental and social issues, creating a comprehensive ID form for analyzed energy projects. Using the features from the project description template the user can easily select the necessary data for input in the calculation file.

Within T4.6 Continuous monitoring and peer-review, collected data about Pilot financing campaigns will feed into the previously developed Standardised quality criteria tool (D3.1) and this information about campaigns will be additionally tested through peer-review process between project partners.

The Continuous monitoring and peer-review will be conducted in form of regular (monthly) Skype meetings between matching partners (from Bi-lateral consultations) in order to monitor both the quality of pilot campaigns and its overall progress towards reaching energy and investment targets set by the project.



7. PILOT FINANCING CAMPAIGNS REPLICABILITY AND FUTURE DEVELOPMENT

E-FIX project, and its partners, will through the different set of activities ensure its future replicability and exploitation of the results and deliverables after the project ends. Below are described activities which will contribute to this goal and future development of the crowdinvesting market for energy efficiency projects in Austria.

Within E-FIX project the training/capacity building for E-FIX Ambassadors who will become promoters of E-FIX project and disseminate its results is foreseen, as well as the technical skillset to assess and monetize the impact of energy projects. The Ambassadors are defined as stakeholders coming from the fields of financing and energy project preparation as well as public officers responsible for energy and regional development which have the capacity to act as multipliers, rather than addressing energy project owners at implementer level. Beside the training sessions E-FIX Ambassadors will be provided with an online platform for networking and transregional cooperation which will be operational within the project website for at least 3 years after the end of project's lifetime.

Energy Finance Competence Centres will be established in each PP country and will represent the main contact point for practitioners, developers of sustainable energy projects and potential investors searching for appropriate energy financing mechanisms for their projects. The Centres will provide expert advice to both sides of investors and project initiators regarding the feasibility of energy projects, financial viability of investments and provide them with adequate risk assessment and security in using innovative financing mechanisms. Also, they will monitor the project pipeline and the partners will ensure the sustainable operation of the Centres beyond the duration of the E-FIX project through development a comprehensive business plan and by being a part of the Centres management board.

Another activity which will ensure the replicability of the E-FIX project is the aforementioned project pipeline. It will contain a list of potential energy projects to be implemented after the project ends with defined strategies for their realization. The pipeline will contain a preliminary assessment of sustainable energy projects, their focus, including a rating of their cost-effectiveness. On the initial project meeting when the project started, it was agreed that the pipeline will not only contain projects related solely to the chosen pilot financing mechanism, but also two other mechanisms which are the topic of the project.



8. CONCLUSIONS

The Plan for implementation of Pilot Financing Campaign represents a detailed and quick guideline for partners on how to implement and test their chosen financing mechanism in real-life environment. E-FIX project has ambitious set of goals which are attended to achieve, and in that regard smooth implementation of Campaigns will be of utmost importance.

Austria has chosen crowdinvesting as its financing mechanism since it is the one with a high potential for implementation according to previously conducted analyses, baseline studies and current trends in financing energy projects. The identified barriers are recognized and listed, along with possible solutions and recommendations on how they can be overcome. The first step towards achieving this goal was, beside the train-the-trainer seminar organized at the beginning of the project, organization of two dedicated Bilateral Master Classes with expert project partners. Both Classes were organized in close cooperation and with all partners and were adapted in accordance with to special interests and needs of learning partners.

After the preparatory activities were conducted and finished, the preparation of the Plan has started with the elaboration of activities which should be conducted in preparation and implementation phases. Identification of possible projects was made in accordance with the targets set in the Grant agreement and included a wide variety of EE/RE project from both public and private sector. Since all of these projects have similar implementation phases and activities, a universal list of activities and resources needed before their implementation was given. The Plan for implementation of crowdfunding Pilot Financing Campaign contains a group of activities which were divided according to different phases: preparatory activities, project development assistance, implementation of campaigns, monitoring and continuous promotion and lobbying activities. Following to the defined activities, a list of responsible parties has been made.

Since all activities must be conducted within the proposed time and have to deliver concrete financial and energy targets, a good monitoring process is of crucial value. All Campaigns will be monitored according to the quality criteria and parameters developed within the project (D3.1 Quality criteria assessment template) in order to demonstrate the effectiveness of the project.

The E-FIX project has great potential and possibilities for future replicability taking in consideration that three activities are directly connected to project replication and promotion beyond project lifetime. Through trained E-FIX Ambassadors, established Energy Finance Competence Centres and developed project pipeline, the project activities and implemented Pilot Financing Campaigns will serve as a good practice examples and direction which all project developers should aspire by choosing innovative types of financing for their EE/RE projects.





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