



Croatia

**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.

Since crowdfunding shows a promising market potential in Croatia, although it has yet to become a part of mainstream instruments for energy projects, this mechanism was chosen 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 Croatian E-FIX Pilot Financing Campaigns performance indicators

Indicator	During E-FIX project	Replication beyond project
Planned investment volume	0.25 m€	1.5 m€
Primary energy savings in GWh/a	2.0	-
RES production in GWh/a	0.7	-
Investment focus	Small scale local EE and RES projects	

As the Project application states indicators should include at least 3-5 local energy projects with the investment size of 50.000 to 250.000 € for projects related to energy efficiency or between 10.000 and 15.000 € for small-scale renewable energy applications. Projects planned for implementation within E-FIX project are in detail described in the later chapters (5.1.) of this document.



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. Since project developers from the energy sector in Croatia still overly rely on availability of traditional instruments which are not nearly enough to meet the expected demand, there is a large necessity for new, innovative financing models. Inclusion of citizens in financing of energy projects in Croatia has gained some momentum in the past several years and there is an increased number of cities willing to allow citizens to become investors in their projects. In that regard Croatian partners decided to choose crowdfunding as the model of financing which will be piloted in Croatia.

2017 has been the most successful crowdfunding year so far as Croatian campaigns raised around 2 million €. Out of 78 domestic projects that were launched (mainly on the Indiegogo platform), 26 collected the required amount. Market demand for crowdfunding is constantly growing and in 2018 a ground-breaking crowdfunding initiative was commenced by the Green Energy Cooperative (ZEZ) for construction of a 30kW municipal solar power plant. The amount was collected through ZEZ's own crowdfunding platform which represents the first application of a P2P crowdfunding micro lending model in Croatia. Two lending campaigns are, for now, the only crowdfunding campaigns conducted in Croatia while the reward/donation model is still far more popular among project developers.

Equity-based model has yet to see its first application in the energy sector. Funderbeam SEE crowdfunding platform is the only one allowing this model to be utilized, although ESIF soft loans for energy efficiency projects have made both P2P and equity model less attractive for SMEs and large enterprises.

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 Croatia. The recognized barriers are following:

- Limited capacities for preparation and implementation of EE/RES projects;
- Non-existent basic legal framework surrounding crowdfunding projects;
- Focus on reward/donation models;
- Most crowdfunding campaigns from Croatia have been conducted on foreign crowdfunding platforms;
- High bank and card processing transaction fees;
- One of the lowest percentages of Internet users in the EU;
- Mistrust towards e-commerce - only 53% Croatian shoppers prefer to use their bank cards as a payment option;
- Awareness of citizens and national institutions about crowdfunding opportunities is at a very low level.

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: Partners from Croatia will give special emphasis on promotion of crowdlending model as an opportunity to involve citizens in EE and RES investments, since majority of CF campaigns are based on reward/donation model.

In 2019 a group of 11 stakeholders formed of crowdfunding platform operators, project developers, energy cooperatives and agencies has approach the national ministries of finance and economy with the aim to change/adapt the current legal framework and to make it more favorable for innovative financing mechanisms and social innovations.



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 first important activity regarding implementation of Pilot Financing Campaigns in Croatia is to create the conditions for adequate supply of private finance for energy efficiency investments. This activity will include raising of general awareness and building of trust among all stakeholders, establishment of capacity building/training programmes for potential project developers (through implementation group) with local and regional business support organizations acting as project ambassadors and multipliers, and advocacy and closer cooperation with national authorities on change of legislative framework regarding crowdfunding.

Crowdfunding platforms are becoming more professional and are starting to provide a larger variety of funding models. Therefore, the E-FIX project in Croatia should test all potential crowdfunding models that could be used for development of energy efficiency and renewable energy projects during piloting phase and create a pipeline of future projects in the process:

- Donation and reward-based models – suitable for development of EE/RES project documentation, small scale projects initiated by public and private sector developers (up to EUR 20,000) or serving as a complimentary funding source (for projects up to EUR 500,000);
- Lending model – applicable only for developers from the private sector, primarily RES projects that generate direct financial revenues, although EE projects could also be developed. Small to mid-size P2P lending projects (EUR 30,000 – 200,000) will be targeted, with crowdfunding being the main or complementary funding source;
- Equity model – applicable only for developers from the private sector (standard companies or ESCOs), in form of a SPV or silent partnership, primarily for RES projects but EE will be tested as well. Mid-size equity projects (from EUR 100,000) will be targeted, with crowdfunding being the main or complementary funding source.

Types of EE/RES projects which will be targeted, but will not be limited to:

- RES - Installation of integrated solar power plants (30-150 kW), biomass heat boilers and heat pumps (up to 1 MW);
- EE projects in private and public sector – energy renovation of buildings, replacement of equipment (machinery, heating and lighting systems).

Taking into consideration the types of EE/RES projects that could be funded, an approximation of investment sizes of projects that could be (co)funded through various crowdfunding models and platforms in order to reach E-FIX targets was made:

- 2-3 RES projects prepared within Pilot Financing Campaigns with total investment size of EUR 100,000 and an energy production of 0.7 GWh/a;
- 2-3 EE projects prepared within Pilot Financing Campaigns with total investment size of EUR 150,000 and energy savings of 2 GWh/a;
- Further 10 EE and RES projects worth EUR 1.5 million should be in the pipeline five years after the end of project and be developed by the Energy Financing Competence Centre by replicating pilot case examples.



During the first part of the E-FIX project a wide 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 Croatia 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 Croatia

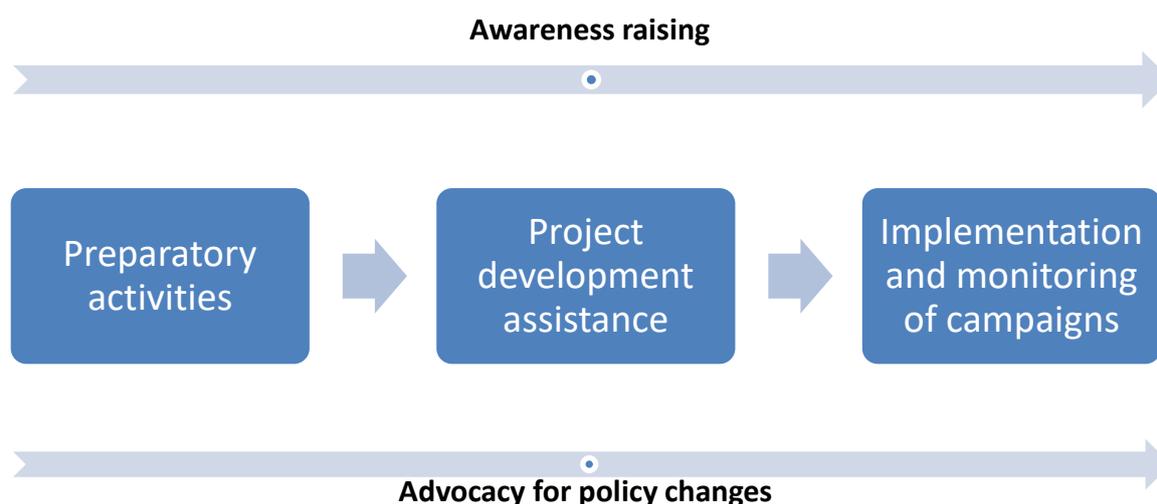
Pilot project	Type of project (EE/RES, sector)	Crowdfunding model	Crowdfunding platform	Total investment size (EUR)	Investment funded with CF (EUR)	Primary energy savings (GWh/a)	RES production (GWh/a)	Expected period of implementation
Construction of a nZEB public building in Mostanje	EE/RES - PV	Donation	Croenergy	1.000.000	70.000	-	0,04	Q4/2019
30 kW solar power plant in the City of Velika Gorica	RES - PV	Lending	ZEZ Invest	30.000	30.000	-	0,04	Q1/2020
30 kW solar power plant in Koprivnica-Križevci County	RES - PV	Lending	ZEZ Invest	30.000	30.000	-	0,04	Q2/2020
30 kW solar plant in Istria County	RES - PV	Lending	ZEZ Invest	30.000	30.000	-	0,04	Q2/2020
136 kW PV plant for Križanić 365 j.d.o.o.	RES - PV	Lending	Croenergy	85.000	40.000	-	0,15	Q2/2020
Construction of a biomass production plant	RES - biomass	Lending/Equity	Croenergy	250.000	70.000	-	0,4	Q3/2020
Renovation of school in Krapina-Zagorje County	EE - buildings	Donation	Croenergy	400.000	15.000	0,35	-	Q3/2020
Renovation of public building in Krapina-Zagorje County	EE - buildings	Donation	Croenergy	600.000	20.000	0,6	-	Q3/2020
Renovation of kindergarten in Krapina-Zagorje County	EE - buildings	Donation	Croenergy	250.000	10.000	0,3	-	Q3/2020
Renovation of school in Zagreb County	EE - buildings	Donation	Croenergy	500.000	15.000	0,45	-	Q3/2020
Renovation of school in Zagreb County	EE - buildings	Donation	Croenergy	400.000	15.000	0,4	-	Q3/2020
Total pilot values				3.575.000	345.000	2,1	0,71	-
E-FIX project targets (EUR, GWh)				250.000	-	2	0,7	-
Accomplishment - above targets (%)				1330,0%	-	5,0%	1,4%	-



5.2. Activities and needed resources

REGEA and ZICER 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 REGEA and ZICER 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, Croatian Implementation group consists of financial, technical, legal and marketing/communication (social media) experts from several institutions that have previous experience with development of crowdfunding and sustainable energy projects in general. These institutions are either crowdfunding platform operators (ZEZ, CEDIOR, Funderbeam) or development and energy agencies, and thus have a viable interest to participate in the Group's work. Their assistance will be needed in all four phases of implementation of the Pilot Financing Campaigns that have been identified:

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



Preparatory activities

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 and involve them in the following activities: capacity building and project development assistance. Capacity building programme, for which a curriculum was developed by the Implementation group, will come in form of:

- Group trainings
- Individual consultations

A special call for interest to participate in this programme will be published and several cycles of education and training will be performed in 2019 and 2020 in cooperation with experts from development agencies, energy cooperatives and crowdfunding platform operators. These trainings will improve skills and competences of participants and support potential project developers with quality information, knowledge and examples of good practices. Legal framework, types of crowdfunding models, available platforms and successful business models



for EE/RE will be thoroughly explained, including ways to combine different funding sources. Participants will also learn the basics on how to prepare the campaign, including the following elements:

1. Setting of the Campaign strategy
 - Finding the optimal requested amount in relation to the crowdfunding model and the investment itself;
 - Type of financing (will the CF financing be combined with some other type of financing, for example grant);
 - Activities relevant for the successful Campaign implementation;
 - Possible risks and their mitigation.
2. Definition of obligation and responsibilities
 - Definition of Campaign organizational costs (platform costs, bank transactions...);
 - Resources needed for the Campaign conduction/implementation;
 - Responsibilities of all involved in the Campaign.
3. Definition of target group
 - Who will be final beneficiaries of the project, how can we reach them, demography and psychology of the potential backers/investors?
4. Definition of perks
 - Depending on the financing model, project initiator has to decide what will be the perks for his backers/investors - rewards, interest rates, equity.
5. Selection of the platform
 - After the selection of financing model and target groups, CF platform must be selected since they all have different sized audiences, demographics and campaign options.
6. Contract between Campaign initiator and platform
 - In order to define all important parameters (obligations, financial issues, responsibility) it is important to sign the contract which contains the minimum description of action/investment, rules and obligation of parties involved, duration of contract, financial issues, breach of contract, dispute resolution, final provisions etc. It should be noted that the contract content and its detail depend on the type of financing model (reward, lending or equity).
7. Campaign's communication plan
 - Key messages - Campaign description, how people can become a part of the initiative;
 - Resources needed - costs of advertising on social media, additional promotional materials;
 - Channels of communication - Campaign web page, social networks, newsletters;
 - Activities timeline - regular information on Campaign progress.
8. Establishment of the CF page and Campaign beginning
 - "Catchy" Campaign title;
 - Video or written pitch - important in order to attract potential backers/investors;
 - After all the previous points and activities are checked, the Campaign can start.
9. Course of the Campaign
 - Continuous promotion of the Campaign and monitoring of the Campaign success;
 - Choosing the promoters of the campaign
10. End and post Campaign activities
 - Sending information to backers/investor on the Campaign success and activities regarding "delivering on your promises".

In order to minimize costs and maximize the market reach capacity building programme will be organized in cooperation with other EU project events (EIT-Climate KIC, Interreg Central Europe, Horizon 2020) of similar thematic. These events will also serve for networking among project developers, energy and finance experts, crowdfunding platform operators and media.



Project development assistance

Participants of the capacity building programme who wish to continue to develop/adapt their existing projects for crowdfunding or other project developers that have not been a part of the programme but have mature/bankable investments 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 crowdfunding platform operators. If necessary, Bi-lateral partners from Austria 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 on partnering crowdfunding platforms. Once live, performances of each campaign 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 crowdfunding 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 three 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 crowdfunding is still a novelty in Croatia. Digital (social) media channels of all members of the Implementation group will be used to promote crowdfunding as modern, liberalized, and democratic mechanism for financing of community and corporate sustainable energy projects.
- Lobbying and advocacy for changes of policies – 11 Croatian institutions, which are also part of the Implementation group, have started an initiative towards national ministries to establish a working group for making of new crowdfunding legal framework based on know-how from the Bi-lateral master classes with Austrian E-FIX partners.



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	REGEA/ZICER
2	Preparatory activities	REGEA/ZICER
3	Project development assistance	REGEA
4	Implementation of campaigns	REGEA
5	Monitoring	REGEA
6	Continuous promotion	ZICER
7	Lobbying activities	REGEA/ZICER
8	Monitoring	REGEA
9	Monitoring and replicability	REGEA/ZICER

The activities and responsibilities are planned according to knowledge and experience required for successful work completion. As a general rule, REGEA's efforts will be primarily directed towards the public sector while ZICER will focus on corporations, SMEs and startups.



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 crowdfunding market in Croatia.

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.

Taking into consideration the diversity of potential projects it is crucial to maintain a good cooperation with all available crowdfunding platforms in Croatia, in order to find the platform most suitable for each type of project and achieve the maximum market impact. There are currently 5 platforms available for financing EE/RE projects in Croatia and REGEA and ZICER have managed to involve all of them into the E-FIX project:

- Croenergy - www.croenergy.eu
- Croinvest - www.croinvest.eu
- Funderbeam SEE - www.funderbeam.com/see
- ZEZInvest - www.zezinvest.community
- AMPNet - www.ampnet.io

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.

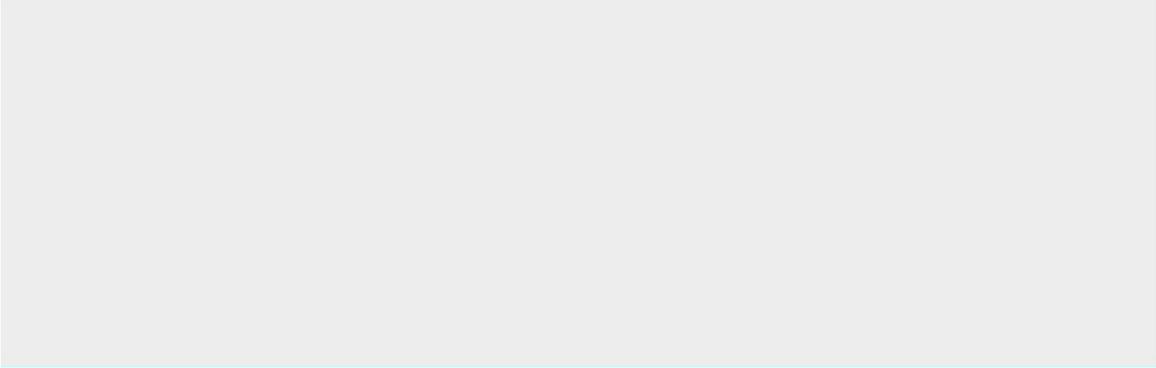
Croatia has chosen crowdfunding as its financing mechanism since it is the one with best potential for implementation according to previously conducted analyses, baseline studies and current trends in financing energy projects. The identified barriers are recognized and listed, along with possible solutions 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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