

# InvestEU Advisory Hub Operational Reporting (KPI&KMI) Methodology for Advisory Partners

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## 1. Legal provisions

The purpose of the indicators developed in relation to the operational reporting under the InvestEU Advisory Hub is to provide a basis for the monitoring of performance of the programme (operational reporting) and its evaluation. They will feed into the annual report by the Commission (COM) to the European Parliament and Council on the progress of the InvestEU Programme (Article 28.3), and the bi-annual reports of all advisory partners (APs) to the Commission (Article 28.4).

The Commission may establish additional and/or revised indicators through delegated acts, including for the purpose of the evaluations referred to in Article 29 (Article 28.5).

In addition, more detailed indicators may be included in the advisory agreements signed by the APs on the basis of the specific advisory initiatives to be deployed and to satisfy further data requirements of the Commission.

Additional specific indicators may be still developed with respect to any advisory initiatives that might be implemented with a contribution under the Member State (MS) compartment. The respective contribution agreement will specify any additional annual reporting obligations towards the contributing Member State, subject to the agreement of the parties.

Based on the policy steer and/or a periodic review of the pipeline foreseen under the InvestEU Advisory Hub, reporting of the more detailed indicators referred to above could be elaborated and included in the Advisory agreement with each AP, where justified.

## 2. Basic elements of reporting under the InvestEU Advisory Hub

The operational reporting data provided by each AP will feed into the reporting of the progress of the InvestEU Programme. The APs will be required to report on the basis of a common set of indicators for all advisory initiatives they are implementing under the InvestEU Advisory Hub. Specific reporting requirements may be established for better monitoring the processes, outputs and outcomes under the different advisory initiatives offered under the InvestEU Advisory Hub, which will be subject to agreement with the AP.

In case of implementing advisory initiatives supported by EU MS under the MS compartment, the AP and the Commission shall submit to the contributing Member State the monitoring information agreed in the contribution agreement in time, so that the Member State can integrate the respective information in its monitoring exercise as required by the regulatory framework of the contributing EU fund.

Reports from all APs will be collected on the basis of standardised templates as part of a comprehensive InvestEU Management Information System (MIS). The Commission will use the information stored and regularly reported in the InvestEU MIS to aggregate and analyse the data on the statistics and performance of the InvestEU Advisory Hub initiatives. This will ensure that reporting is to the maximum extent based on automated processes and that the information/data submitted as part of these different processes is coherent. Such an IT solution will also need to provide for an automated pre-verification of that data

submitted by APs, in order to reduce the risk of error and administrative burden for the Commission services (InvestEU Secretariat)<sup>1</sup>.

The APs will report aggregated figures on the basis of the InvestEU Advisory Hub KPI&KMI Methodology. On request of the Commission and in agreement with the APs, they may need to specify the assumptions, calculations and data underlying the aggregate figures<sup>2</sup>.

The APs will report on the indicators based on information provided by its counterparts or produced by its experts. The APs will report based on the information received from the project promoters or final beneficiaries or service providers in the case of sub-contracted activities.

### 3. Recording of advisory requests

An advisory request is the initial input coming from a potential project promoter or other relevant potential beneficiary/promoter seeking advisory support. It consists of certain initial information to help the InvestEU Advisory Hub central entry point to pre-select the most suitable advisory initiative and/or AP. The InvestEU MIS will aggregate the data from the central entry point that will be available within the InvestEU Advisory Hub and that will manage the advisory requests.

Requests can be provided through the central entry point via a Q&A Wizard or the project promoter can directly contact an AP of their choice. In the latter case, the AP will be required to input all received advisory requests into the front office of the InvestEU Advisory Hub in order to provide for monitoring on the type of advisory requests received and to allow for further allocation by the Commission, if necessary. Requests received directly by the AP will be introduced in the InvestEU MIS by the AP when internal approval to move ahead with the request has been reached and where there is sufficient detail to cover the information requirements below.

Such requests should contain the following information:

- Type of request: Project or non-project specific request;
- Assigned advisory initiative, if relevant;
- Sector of the advisory request (NACE 2 code)
- Type of support needed (e.g. project advisory, capacity building, market development) as outlined in Annex I;
- Description of the advisory need;
- The type of final beneficiary to be receiving the advisory support;
- Actions or steps taken (in case of project advisory related request);
- Project cycle stage (in case of project advisory related request);
- Estimated investment project cost (in case of project advisory related request);

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<sup>1</sup> For the existing advisory initiatives, the Commission receives data typically in the form of PDF and Excel files. These files are then recorded by the various Commission recipients in various locations. Extraction and consolidation of data are normally carried out manually by the different Commission services.

<sup>2</sup> It should be noted that the protection of submitted information and personal data is governed by the respective section of the terms and conditions of MIS and the MIS privacy statement, the principles of which similarly apply in the exceptional circumstance of MIS unavailability. The Commission keeps information submitted on a confidential basis and securely stored on its own servers and does not disclose any such information for commercial or any other purposes unless prescribed by court or law.

- InvestEU eligible area of the advisory request;
- Possible consideration of project funding and financing schemes, if available;
- Project financial support details, if available
- Country of location of the potential advisory support;
- Region of location of the potential advisory support;
- Date of submission of the request;
- Name and contact details of the requestor

Once the AP accepts to proceed with the advisory request and upon the signature of the service contract with the beneficiary for the provision of the advisory support, the request turns into an advisory assignment. The AP has to translate the needs expressed in the advisory request into actions and deliverables to reach the objective and the expected output of the assignment. Once the service contract with the beneficiary is considered fulfilled, the assignment should be considered as completed.

The following additional information will be required in case validation by COM is required:

- Short description of the assignment and the deliverables;
- Short description of the underlying project (in case of project advisory). In case of Advisory Initiatives where the award of a grant to beneficiaries is envisaged, more detailed information on the underlying projects will be required;
- Expected allocated budget of the potential advisory assignment related to the request.

The expected allocated budget of the potential advisory assignment should provide an estimate of the InvestEU Advisory Hub's required budget, in order to implement the possible validation rules agreed in the advisory agreement with the AP. The actions and deliverables listed in the assignment should identify the underlying costs which could be identified by a number of full-time equivalents (FTEs) multiplied by a unit cost, mission and consultancy costs.

## 4. InvestEU Advisory Hub key performance and monitoring indicators

### 4.1. Operational reporting for all advisory assignments under the InvestEU Advisory Hub

**The following indicators will be required to be reported by the APs for all advisory assignments implemented under all advisory initiatives of the InvestEU Advisory Hub.**

#### 4.1.1. Number, size, type and distribution of advisory assignments (Indicator 1.1)

**Methodology:** This indicator measures the number and type of advisory assignments under the InvestEU Advisory Hub. Each AP will be required to report the following information on a monthly basis:

- 1) Name of advisory assignment and assigned advisory initiative;
- 2) Short description of the assignment including objectives and expected output;
- 3) Type of assignment final beneficiary (public authorities/ SMEs/ corporates/COM services);
- 4) Type of advisory support (e.g. project advisory, capacity building, market development) as outlined in Annex I;
- 5) Estimated allocated budget of the advisory assignment. Costs of advisory activities will be estimated taking into account the actions and deliverables required to perform the assignment, based on the number of FTEs multiplied by a unit cost, incl. mission and consultancy costs;
- 6) Country and region /EU-wide [(NUTS 2/3)];
- 7) Sectors (NACE 2) and InvestEU eligible area;
- 8) Expected link to the InvestEU Programme, where applicable, i.e. potential of the assignment to generate projects that are eligible to receive financing supported by the InvestEU Fund and/or AP's own resources but aligned with InvestEU priorities;
- 9) Expected potential to be supported from other EU programmes incl. from ERDF, CF, JTF, PSLF, RRF, EIC, where applicable.

**Unit of measurement:** Number

#### 4.1.2. Number of advisory assignments contributing per specific EU objectives (Indicator 1.2)

**Methodology:** This indicator measures the number of advisory assignments per specific headline objectives/targets of the InvestEU Programme. Where relevant, for specific advisory initiatives, contribution to Cohesion Policy or other relevant EU objectives will be reported.

The AP will be required to identify and earmark each advisory assignment contributing to specific headline objectives/targets, according to the following EU objectives:

- **Climate action**

The AP is to earmark each assignment that provides advisory support related to the climate objective, using as reference the intervention fields contributing to climate change, as defined in Methodology for InvestEU Key Performance and Monitoring Indicators related to the InvestEU financial and investment operations. The intervention fields would be used for determining whether an assignment contributes to the climate objective and not for quantitative dimension of the contribution.

- **Digitalisation**

The AP is to earmark each assignment providing advisory support related to investments in digitalisation, using as reference the intervention fields, as defined in Methodology for InvestEU Key Performance and Monitoring Indicators

- **Just transition**

The AP is to earmark each assignment, which:

- provides advisory support in territories located in or benefitting territories with an approved Territorial just transition plan as defined in Art. 7 of the Regulation of the European Parliament and of the Council establishing the Just Transition Fund; and
- aims at supporting the sectors and thematic areas set out therein.

- **Strategic investment, i.e. contributing to the provision of critical infrastructure and cybersecurity, space and defence;**

The AP is to earmark each assignment providing advisory support related to strategic investments, using as reference the intervention fields, as defined in Methodology for InvestEU Key Performance and Monitoring Indicators..

- **Cohesion Policy objective, as defined in Article 5 of the Common Provisions Regulation (Regulation (EU) 2021/1060).**

The AP is to earmark each assignment that provides advisory support related to the Cohesion policy objectives, using as reference the intervention fields, as defined in Article 5 of the Common Provisions Regulation (Regulation (EU) 2021/1060).

**Unit of measurement:** Number

Number of assignments contributing to:

- Climate action;
- Digitalisation;
- Just transition;

- Strategic investment;
- Cohesion policy objective.

Other objectives may be included and further developed, aligned with InvestEU Programme objectives, as agreed between the Parties.

#### 4.1.3. Beneficiary's overall satisfaction with the advisory support received (Indicator 1.3 - KMI)

**Methodology:** This indicator measures beneficiary's overall satisfaction with the advisory support received under the InvestEU Advisory Hub for completed assignments. It measures the usefulness, relevance, quality, impact and overall satisfaction expressed by the beneficiaries of the provided advisory support. The AP needs to collect the required data and report for each completed advisory assignment through a feedback form with specific questions on their perception of the 1) usefulness 2) relevance 3) quality and 4) impact of the provided advisory support, as well as 5) overall satisfaction of the beneficiary.

In case feedback is not received, the AP does not need to report on this indicator for the respective advisory assignment. Closing the advisory assignment will not be dependent on getting the feedback from the beneficiaries of the advisory support.

Unit of measurement: Scale of satisfaction from 1(low) to 5(high) for each of the criteria

## 4.2. Operational reporting for specific type of advisory support

### A. Project advisory support

**The following indicators will be reported for project advisory type of support only.**

#### 4.2.1. Expected mobilised investments as a result of the received advisory support for projects supported (Indicator 2.1)

**Methodology:** This indicator measures the expected volume of investments generated from the completed project advisory assignments, as well as the actual costs of each completed project-specific assignment.

The AP is to report on the expected/estimated mobilised investments of the underlying investment project linked to the received InvestEU Advisory Hub support for completed project-specific assignments. Where available, the estimated amount of the EU contribution to be provided for the implementation of the investment project will be required.

In addition, an updated figure will be required for the total aggregate cost of the assignment based on the underlying costs to provide the advisory support, such as: number of FTEs multiplied by a unit cost, mission and consultancy costs.

**Unit of measurement:** EUR

- Expected/Estimated mobilised investment, where relevant, estimated amount of EU contribution mobilised;
- Actual cost of completed project-specific assignment

#### 4.2.2. Project maturity and progress to financing/ investment stage (Indicator 2.2 - KMI)

**Methodology:** This indicator reports on the maturity of underlying project supported, at the beginning of the assignment and at completion of the assignment. AP is to categorise and report on the maturity of underlying/supported project(s), following the scale of maturity below:

##### **Maturity of projects:**

- Policy need (Study/policy work);
- Project identification (project pipeline identification within masterplans, investment platform creation, etc.);
- Project development (support to feasibility studies, business plans, etc.);
- Investment ready (financial structuring, last mile advisory);
- Project implementation (support during the implementation phase, procurement, support to the project implementation unit, etc.).

#### 4.2.3. Follow-up on investment/ financing status of completed advisory assignments (Indicator 2.3)

**Methodology:** This indicator provides follow-up on the project's investment/financing status including source of financing at least 12 months after the completion of a project advisory assignment. AP data will be used for reporting if AP is involved in the financing of the underlying project. Where there is no AP involvement in the financing, the data will be obtained through surveys of relevant counterparts. Surveys of counterparts might be grouped and performed once a year for all assignments falling within the scope of the indicator (completed in the last 12 months).

This shall be done, inter alia, to measure and confirm the link between the supported assignments by the InvestEU Advisory Hub and financing/funding support through the InvestEU Fund and other EU programmes. The financing status should be reported by the following categories:

##### **Sources of financings**

- InvestEU Implementing Partner financing;
- Public financing;
- Private financing (banks, etc.), investment platforms, where relevant;
- EU and/or MS programmes (e.g. ERDF, CF, JTF, PSLF, RRF, EIC, MS contribution);
- Beneficiary's own resources;
- Abandoned project/ changed scope;
- No progress/information available.

**Unit of measurement:** EUR (when available)



The AP should aim at receiving the status and amount of financing/funding of each supported project advisory assignment. However, in the event of failure to receive such information, no progress/information available will need to be reported.

**a. Reporting requirements for specific project advisory assignments**

The following indicators apply only to specific project advisory assignments, only where relevant.

4.2.4. Estimated contribution to the greenhouse gas reduction of the projects receiving advisory support, where relevant (Indicator 2.4)

**To be reported for advisory assignments related to providing advisory support to projects, where such data is available in a comprehensive analysis, such as feasibility study, cost-benefit analysis, etc.**

**Methodology:** This indicator measures the contribution of the project supported by the InvestEU Advisory Hub to the greenhouse gas (GHG) emission reduction. The AP is to report at the end of the project advisory assignment, where data is available from a comprehensive analysis, such as feasibility studies/ cost-benefit or other analyses.

**Unit measurement:** CO2 ton eq. / y

4.2.5. Estimated reduced energy consumption and/or energy produced from renewable energy sources (RES) for projects that received advisory support, where relevant (Indicator 2.5)

**To be reported for assignments where advisory support is provided to projects mainly but not limited to the energy sector, and where such data is available in a comprehensive analysis, such as feasibility study, cost-benefit analysis, etc.**

**Methodology:** The indicator measures the estimated reduced energy consumption, renewable energy sources (RES) production capacity installed and energy produced from RES. The AP is to report at the end of the project advisory assignment, where data is available from feasibility studies/ cost-benefit or other analyses.

**Unit of measurement:**

Estimated energy savings (GWh/y)

Installed RES production capacity (MW)

Estimated renewable energy produced (GWh/y)

4.2.6. Estimated contribution to the NOx emission reduction, modal shift and saved time for projects that received advisory support, where relevant (Indicator 2.6)

**To be reported for advisory assignments where advisory support is provided to projects in the transport sector and where such data is available in a comprehensive analysis, such as feasibility study, cost-benefit analysis, etc.**

**Methodology:** The indicator measures the estimated contribution of the project supported by the InvestEU Advisory Hub to the NOx emission reduction, modal shift and saved time. The AP is to report at the end of

the project advisory assignment in the transport sector, where data is available from feasibility studies/ cost-benefit or other analyses.

**Unit of measurement:**

- Estimated contribution to the NOx reduction (ton eq./y)
- Estimated change in modal share (% trips by less polluting transport mode)
- Estimated saved time due to the project (hours/y)

#### 4.2.7. Number of investment platforms supported and established with InvestEU Advisory Hub support (Indicator 2.7)

**To be reported only for advisory support provided to the establishment of investment platforms.**

**Methodology:** The indicator measures the total number of investment platforms supported and/or established with the InvestEU Advisory Hub support. The AP is to report on the number of investment platforms advised by the AP in providing advisory support for establishment or deployment of investment platforms and blending of funding (where relevant) by sources of financing:

- Public financing;
- Private financing (banks, etc.);
- EU and/or MS programmes (e.g. ERDF, CF, JTF, PSLF, RRF, EIC, MS contribution)

The number of established platforms in year n+ 1 of the completion of the advisory support will be monitored via indicator 2.3.

**Unit of measurement:** Number

Number of investment platforms supported

Number of investment platforms established and/or implemented

#### **B. Capacity building support**

**The following indicators will be reported only for capacity building type of support.**

#### 4.2.8. Number of capacity building activities by type (Indicator 3.1 - KMI)

**Methodology:** This indicator measures the number of capacity building activities organised by the AP with a view to inform/ advise potential beneficiaries/ intermediaries, peer-to-peer exchanges, best practice sharing, etc. by type:

- Trainings/workshops/seminars/webinars and e-learning with identified audience;
- Focus and working groups for discussion and exchange, incl. roundtables and coaching sessions;
- Multimedia and online tools (wider audience - not identified).

**Measurement unit:** Number

#### 4.2.9. Participants' satisfaction in capacity building activities, (Indicator 3.2 - KMI)

**Methodology:** The indicator tracks the participants' satisfaction of the quality of capacity building activities, such as trainings/workshops/seminars/ webinars and e-learning with identified audience.

Feedback forms to be filled in by the participants after each capacity building activity, such as trainings/workshops/seminars/ webinars and e-learning with identified audience with questions on their perception of satisfaction regarding 1) topics covered; 2) delivery method chosen; 3) quality of delivery; 4) quality of teaching material; 5) organization/logistics; 6) overall.

The data will be provided by each AP for each capacity building activity by location (more than one MS possible, as well as EU-wide).

**Unit of measurement:** Scale of satisfaction from 1(low) to 5(high) for each of the criteria

#### 4.2.10. Number of final beneficiaries, people trained and training days delivered by type of final beneficiary (Indicator 3.3 - KMI)

**Methodology:** The indicator measures the total number of final beneficiaries (e.g. NPBIs, financial and non-financial intermediaries, MS authority, etc.), staff trained and number of training days delivered by type of final beneficiary.

**Unit of measurement:** Number

Here and after, total number of final beneficiaries by type 1) NPBI 2) (Non-) Financial intermediary 3) MS authority 4) Other.

Total number of trained people and training days delivered by type of final beneficiary

### C. Market development activities

**The following indicators will be reported only for market development type of advisory support.**

#### 4.2.11 Number of awareness raising events by location and number of participants registered and attending (Indicator 4.1 - KMI)

**Methodology:** The indicator measures the total number of awareness raising events organized by the AP by location and number of participants attended.

Unit of measurement: Number

- Number of awareness raising events by location (more than one MS possible, as well as EU-wide)

- Number of participants registered and attending

#### 4.2.12 Participants' satisfaction in awareness-raising events (Indicator 4.2 - KMI)

**Methodology:** The indicator measures participants' satisfaction of the quality and reach of an awareness-raising event related to a specific assignment and can be used in planning of subsequent events.

Feedback forms to be filled in by the participants during and after each awareness-raising event with questions on their satisfaction regarding 1) topics covered; 2) delivery method chosen; 3) quality of delivery; 4) quality of provided material (where applicable); 5) organization/logistics; 6) overall.

The data will be provided by each AP for each awareness-raising event by location.

**Unit of measurement:** Scale of satisfaction from 1(low) to 5(high) for each of the criteria.

### 4.3. Type and frequency of reporting

Unstructured reports will typically be in PDF format and their content will not be automatically processed. They will contain an update and trends on the various advisory initiatives, descriptive and graphical representation of the KPI/KMI data submitted in the annual structured report and success stories on flagship assignments.

Structured reports will be in XML format and their content will be automatically processed. Content of structured reports is to be provided by the Commission to APs through data dictionary and XML templates. The table below summarizes the required frequency and deadlines for reporting under the InvestEU Advisory Hub.

Report name	Frequency	Deadline	Format
Annual technical report	Annual	15/02	Structured
Annual technical report <sup>3</sup>	Annual	End of reporting period + max. 60 days	Unstructured
Semi-annual technical report	Annual	31/07	Structured
Assignment update	Monthly	Within 15 calendar days of the following month	Structured
Recording of received requests <sup>4</sup>	Monthly	Within 15 calendar days of the following month	Structured

<sup>3</sup> Progress or final report (operational and financial narrative) in accordance with Articles 3 and 17.2 of the General Conditions – Annex II to the Contribution Agreement.

<sup>4</sup> No reporting on requests will be required, however the advisory partners will be required to input all received advisory requests directly by them as described in Chapter 3 of the document.

Success stories	Ad-hoc	Not applicable	Unstructured
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# Annex 1 Types of advisory support

## 1. Project Advisory

### 1.1 Project identification/generation

- Advice in relation to sector strategic investment planning (incl. conducting related market studies);
- Advice in the identification of investment opportunities, development of a pipeline of projects, development of project concepts;
- Provide opinions on project proposals;

### 1.2 Project preparation & development

- Advice on project feasibility, including guidance and comments on master plans, pre-feasibility and market studies, project feasibility studies, including legal, social and environmental aspects;
- Review of project applications before submission for funding/financing;
- Advice on project structuring, including review of business plans, eligibility criteria, project-financing structure;
- Advice on Public-Private Partnerships in relation to legal and regulatory aspects, advice on preparing, approving and managing PPPs;
- Advice on ex-ante and ex-post environmental impact assessments, monitoring and evaluation;
- Guidance and support with environmental assessments and permits stemming from the EU environmental legislation (e.g. Environmental Impact Assessment, Appropriate Assessment under the Habitats Directive, Assessment under the Water Framework Directive, permit required under the Industrial Emissions Directive etc.);

### 1.3 Planning & implementation of investment projects

- Implementation, management and operation of investment projects;
- Monitoring during and post implementation of investment projects;
- Closure phase of projects;
- Evaluation and optimization of investment projects.

### 1.4 Financial structuring

- Advice on structuring projects for improving their access to finance, including advice on the business model, funding sources and financing structure, capital structure, debt and risk allocation;
- Advice on improving investment conditions for non-project activities such as developing business cases for new financing schemes, improving the availability of financial services;
- Support to fund structuring, implementation and management of financial instruments;

- Support in how to combine different types of European funding/financing with other sources of financing;

### 1.5 Establishment of investment platforms and blending facilities

- Advisory support in designing, structuring and setting up of investment platforms for aggregating projects, including cross-border and macro-regional investment platforms;
- Support for the establishment of investment platforms that bundle small and medium-sized projects in one or more Member States by theme or by region;
- Support in setting up blending facilities.

## 2. Capacity building

Can be provided in the form of specific training(s) or other type of capacity building activities to project promoters, financial and other intermediaries, including for the planning, development and implementation of investment projects

### 2.1 Strengthening capacity and investment readiness of organizations

- Support in building institutional and administrative capacity in financial management, regulatory aspects and sector related technical expertise;
- Development of manuals, methodological guidance, factsheets, e-learning;
- Providing training, seminars, workshops and networking events;
- Exchange of expertise between MS or from the EU level to the national level;
- Exchange of expertise between sectors;
- Facilitate the establishment of collaborative platforms for peer-to-peer exchange;
- Share data, knowhow and best practices to support project pipeline and sector development;
- Develop organisational capacity, skills and processes and accelerate investment readiness of organisations;
- Support for financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance, including through support to develop risk assessment capacity or sector specific knowledge;
- Mentoring for SMEs/micro-enterprises in terms of coaching and training in project delivery;
- Support for start-ups, including protecting their research and innovation investments by obtaining intellectual property titles, such as patents.
- Coaching and training in project identification and project preparation.

### 2.2 Environmental and/or social sustainability structuring and impact assessments

- Sustainability enhancing structured finance services, including for nature based and circular economy based solutions;
- Guidance and support with environmental proofing and accounting standards;

- Coaching and training in ex-ante and ex-post environmental impact assessments, monitoring and evaluation, environmental assessments and permits stemming from the EU environmental legislation (e.g. Environmental Impact Assessment, Appropriate Assessment under the Habitats Directive, Assessment under the Water Framework Directive, permit required under the Industrial Emissions Directive etc.);

### 2.3 Procurement and compatibility with State aid rules

- Support with market analysis, developing tender documents and implementing procurement procedures, related to investment projects;
- Guidance on possible State aid implications including the proportionality of the envisaged intervention to minimize market distortions, compliance with *de minimis* regulation, block exemption regulations, notification procedures, related to investment projects.

## 3. Market development

### 3.1 Market development activities

- Market studies and ex-ante assessments

### 3.2 Communication and awareness raising

- Provision of workshops, seminars, networking events and conferences in MS and at the EU level; Web platforms for communication purposes and sharing best practices, help desks.