



Revolving Investments in Cities Europe (RICE)

Katie Lindsay – Greater London Authority

William van den Bungelaar – The Hague



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Project partners



MAYOR OF LONDON



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Project description



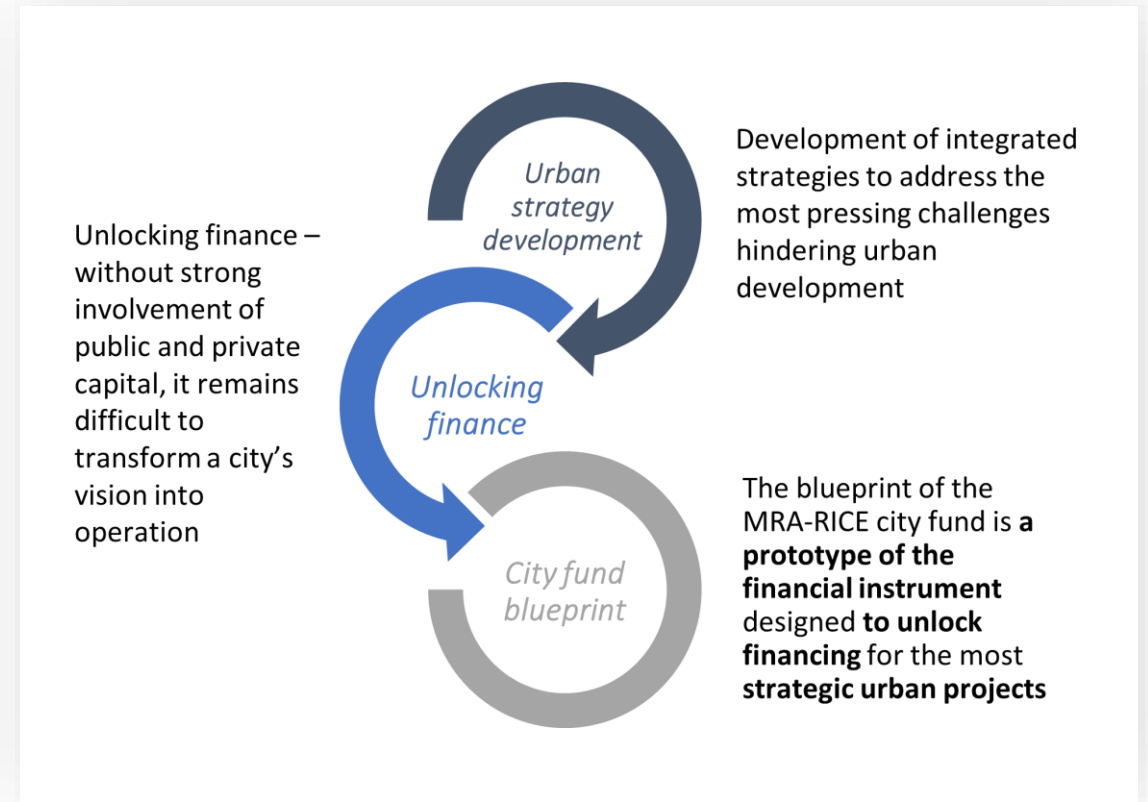
- **Phase 1:** identify common investment priorities and financing needs
- **Phase 2:** assessment of a blue print city fund and technical assistance needs
- **Phase 3:** dissemination of the results



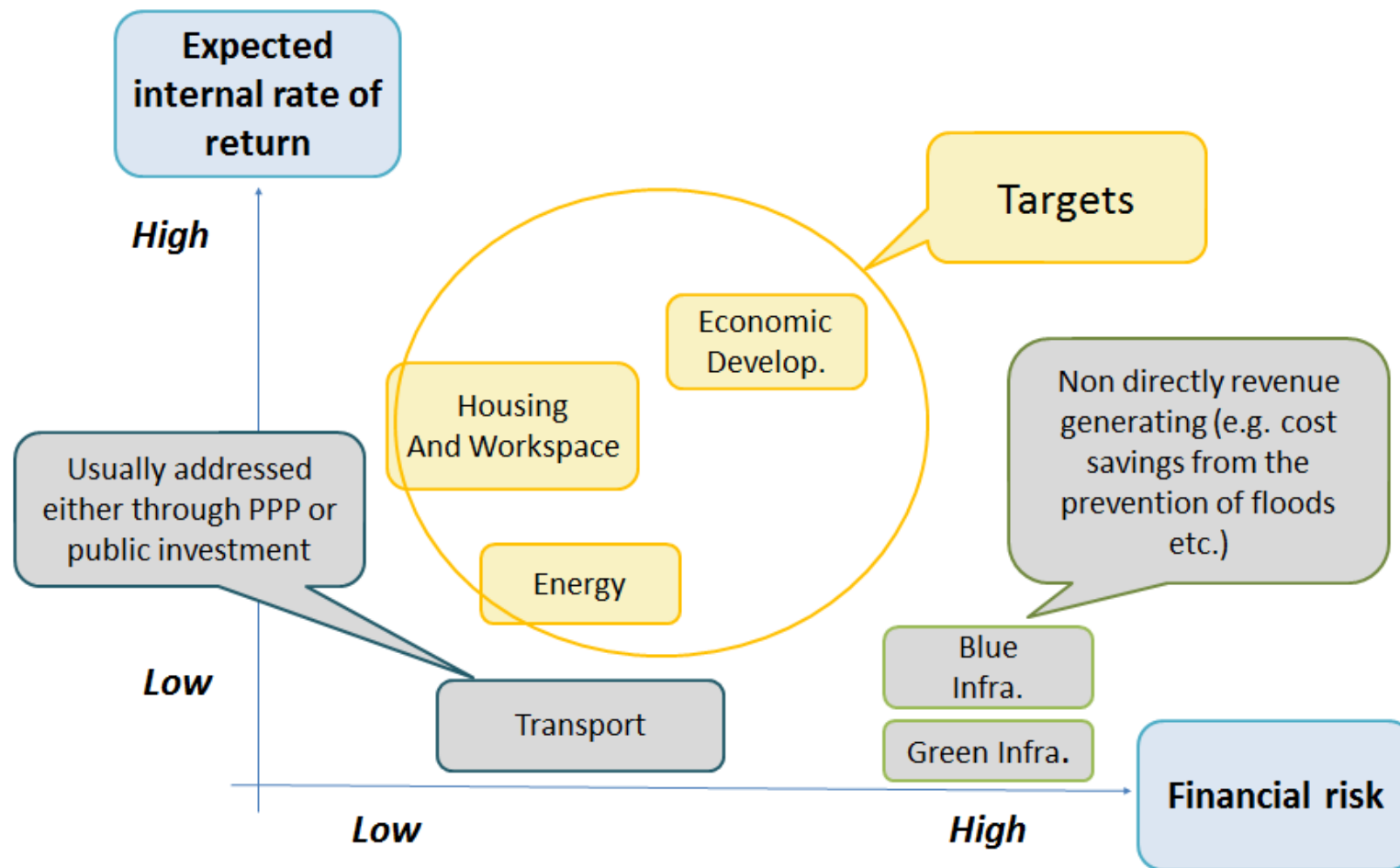
Key Challenges



- Access to ESIF/EU resources
- Alignment of City Strategy and OP
- Capacity and know-how to deal with FIs
- Pipeline of bankable projects



Common investment priorities



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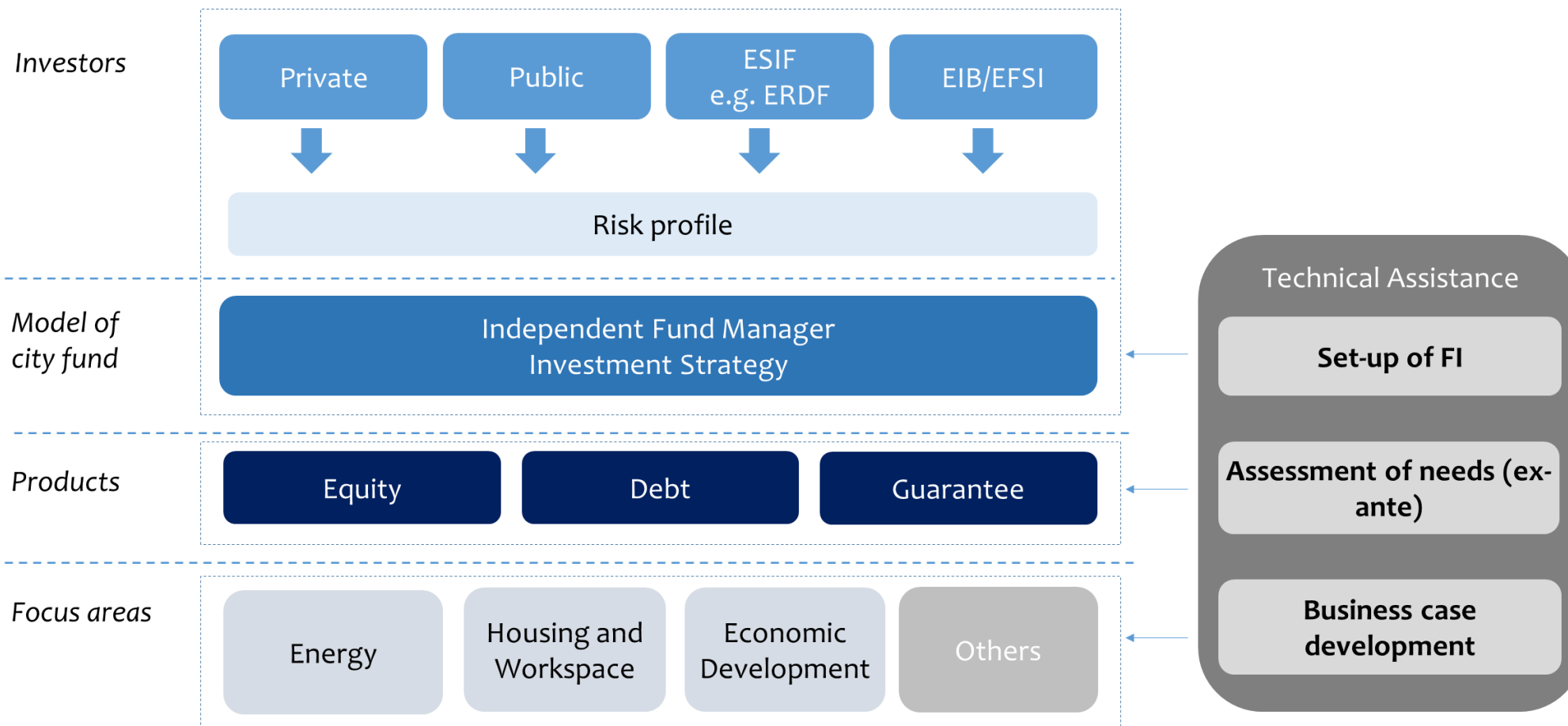
MRA RICE Video



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MRA-RICE Blueprint City Fund



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Dissemination



- Long term investment working group of Eurocities
- Break out session at URBACT City Festival in Lisbon
- European Week of Regions and Cities workshop
- Several local events in partner cities
- MRA Side event at FI Campus; our final event



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Mayor of London's Energy Efficiency Fund (MEEF)

Case study of a 'City Fund'

Katie Lindsay – Greater London Authority



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MEEF AIMS



Decrease energy consumption by 750,000 kWh/year



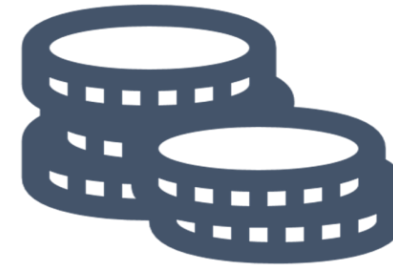
The equivalent annual residential energy requirement of a London Borough of 330,000 residents¹

Decrease Greenhouse Gases by 37,000 tonnes / year



Equivalent to taking 33,405 cars off London's roads²

Mobilise £500m of funding



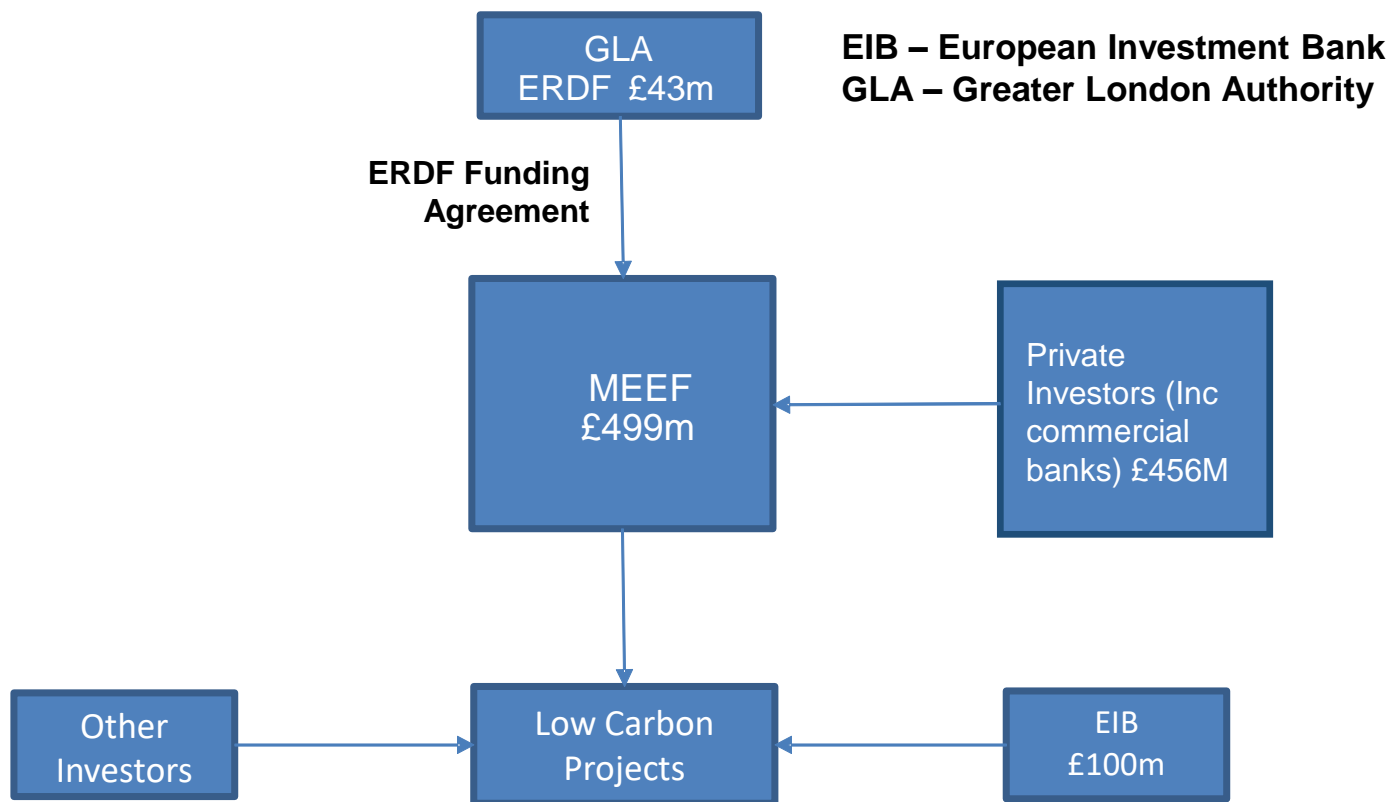
Equivalent of buying West Ham United Football Club³



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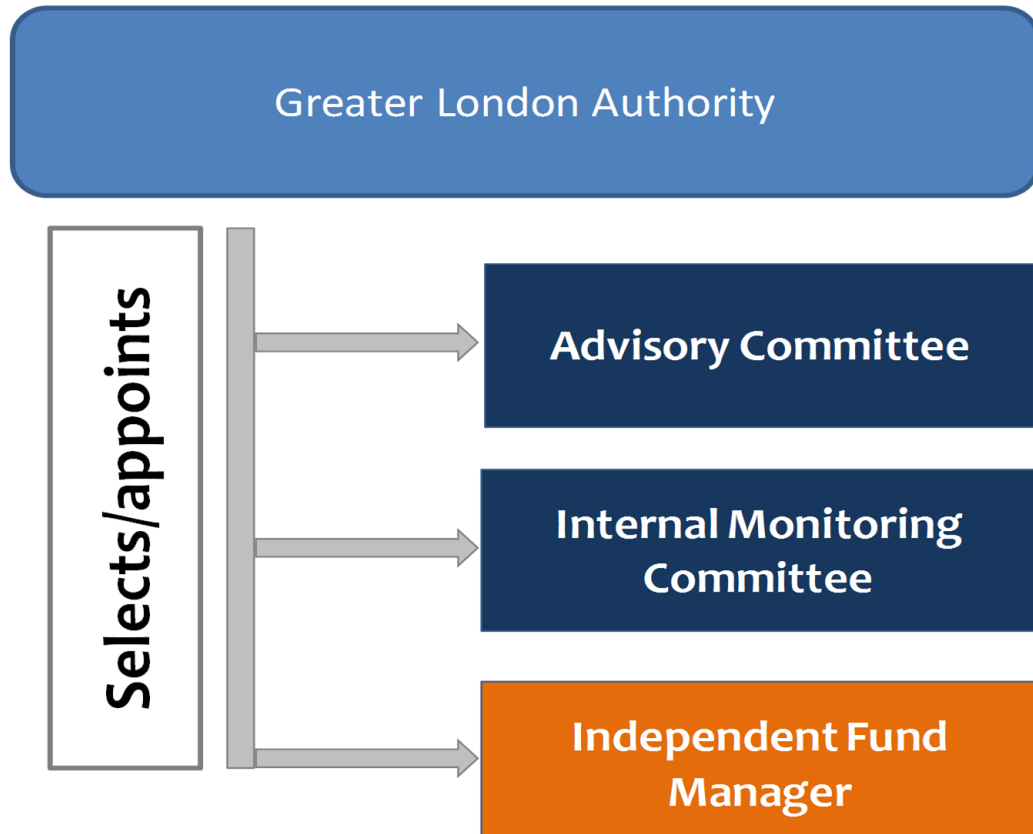
Fund structure



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Governance



Fund Manager:

- Responsible for overall management of fund
- Makes investments according to agreed Investment Policy

Committees:

- Monitor and provide advice and guidance



The Hague: City in transition

Case study of a 'City Fund'
William van den Bungelaar – The Hague



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CSI Europe Route Map



- Align route maps
- Holding Fund as a portal
- Independent fund managers
- Challenge to scale up



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- Societal return
- Energy Fund: From 4 to 18 to ...60 m€
- Financial engineering different size projects
- Conclusion: started small, but found our way



Thank you!



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financial instruments
 revolving capacity building
 added value **ERDF** funding agreement **ESF** EU guidance
 governance ex-ante assessment
 technical support seminars leverage financial intermediaries microfinance
 co-financing case studies
 investments **ESIF** fi-compass final recipients
 business plan thematic objectives
 advisory services **Thank you** loans **CF** equity
 guarantees banks life cycle combination of support
EAFRD private investors factsheets
 conferences investment strategy
 fund of funds **EMFF** manuals
 managing authorities