



Financial instruments under the European Structural and Investment Funds

**Summaries of the data on the progress made in financing and implementing
the financial instruments for the programming period 2014-2020
in accordance with Article 46 of Regulation (EU) No 1303/2013
of the European Parliament and of the Council**

Situation as at 31 December 2016

December 2017

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EUROPEAN COMMISSION

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PART I: Chapeau

This is the second year for the 2014-2020 programming period that the Commission has produced the summaries of data on the progress made in financing and implementing financial instruments (FIs) supported by European Structural and Investment Funds (ESIF). The summaries are based on data reported by the managing authorities in accordance with Article 46 of Regulation (EU) No 1303/2013 of the European Parliament and of the Council (CPR). Compared to the programming period of 2007-2013, reporting requirements on the progress made in financing and implementing ESIF FIs 2014-2020 have both been included in the legislation from the outset and reinforced to include periodic information on revolving amounts, leverage, performance and contribution of the instruments to the achievement of the indicators of the priority concerned.

The results of this 2016 reporting show that, despite the fact that implementation of 2007-2013 FIs was still ongoing during 2016, good progress was also made for 2014-2020, with 24 Member States making use of FIs and no major systemic bottlenecks identified. By the end of 2016, the total OP contributions committed to FIs were nearly EUR 13.3 billion (EUR 5.7 billion at the end of 2015) of which EUR 10.3 billion was ESIF. A total of EUR 3.6 billion (around 30%) of these amounts committed had been paid to FIs (EUR 1.2 billion at the end of 2015), including EUR 3.1 billion of ESIF, and EUR 1.2 billion had been paid to final recipients (EUR 99 million at the end of 2015), of which EUR 1 billion was ESIF. In terms of thematic objectives, the largest share of funding (50%) has been assigned to support for Small and Medium-sized Enterprises (SMEs) under TO3, followed by investments in Innovation and R&D (TO1) (19%) and low carbon economy (TO4), i.e. mainly in energy efficiency and renewable energy (16%). There are significant differences across MS regarding the roll out of FIs. Some MS have not yet completed ex-ante assessments, while some FIs are already demonstrating concrete results in terms of leverage or resources returned for further investments, and some are already on a second round of investments.

The overall outlook is therefore positive. Nevertheless, the Commission will continue to work actively with the managing authorities in the coming months to further boost the use of FIs.

FIs delivering ESI Funds in 2014-2020

FIs are, in addition to grants and repayable assistance, a form of finance through which ESIF are implemented in order to reach the policy objectives set out for the five ESI Funds. Building on the experience of the previous programming periods the legislation of 2014-2020 introduced a number of innovations aimed at optimising and streamlining the use of FIs to deliver ESIF. A comprehensive framework was put in place to enable the enhanced use of FIs (loans, guarantees, equity) for investing in growth and jobs in areas where investments are expected to be financially viable. Compared to and learning from the programming period 2007-2013, the improved legal framework for 2014-2020:

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

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

According to the data on FIs presented in the Communication from the Commission "Investing in jobs and growth - maximising the contribution of European Structural and Investment Funds"¹, estimated planned allocations of ERDF and CF to FIs are around

¹ COM(2015) 639 final of 14.12.2015

EUR 20 billion compared to the contributions of EUR 10.8 billion in 2007-2013², which is a considerable increase compared to the previous period. Planned allocations for ESF are nearly two times higher: EUR 1 billion for 2014-2020 compared to contributions of EUR 498 million in 2007-2013. FIs under the EAFRD programmes are estimated to spend around EUR 420 million of EAFRD contributions (increase of more than three times as compared to the latest figures for 2007-2013 of EUR 125 million³) and EMFF FIs intend to invest nearly EUR 80 million compared to EUR 63.5 million in the previous programming period.

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

By the end of 2016, information on financing and implementing FIs was reported under ERDF and CF, ESF and YEI, and EAFRD (Table 1). For EMFF there was no reporting by Member States on activity at the end of 2016. However, the operational knowledge for EMFF programmes indicates that there is progress on the ground, that ex-ante assessments have been finalised and decisions on whether and how to proceed have continued in 2017.

Table 1 Amounts committed in the funding agreements and paid to the FIs at the end of 2016, in million EUR (OP/programme contributions out of which ESIF)

	ERDF and CF	ESF and YEI	EAFRD	EMFF	Total
OP amounts committed to FI	12,802.68	418.39	62.77	-	13,283.84
<i>out of which ESIF</i>	9,906.68	320.05	51.85	-	10,278.58
OP amounts paid to FI	3,422.50	104.19	22.81	-	3,549.50
<i>out of which ESIF</i>	3,006.10	82.22	19.51	-	3,107.83
In percentage of commitments paid	30%	26%	38%	-	30%
OP amounts committed to final recipients	1,330.80	1.01	5.83	-	1,337.64
<i>out of which ESIF</i>	1,160.20	0.81	5.25	-	1,166.26
OP amounts invested in final recipients	1,074.30	0.85	5.61	-	1,080.76
<i>out of which ESIF</i>	997.70	0.68	5.05	-	1,003.43
Disbursement rate of ESIF contribution	33%	1%	26%	-	32%

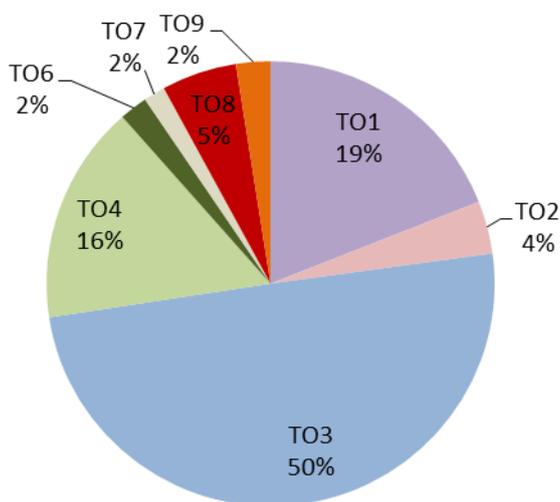
² Summary of data on the progress made in financing and implementing financial engineering instruments reported by the managing authorities in accordance with Article 67(2)(j) of Council Regulation (EC) No 1083/2013, Programming period 2007-2013 situation as at 31 March 2017.

³ The amount of EAFRD is lower as compared to the one reported in the Communication from the Commission "Investing in jobs and growth - maximising the contribution of European Structural and Investment Funds", COM(2015) 639 final of 14.12.2015. The decrease is due to withdrawals from the instruments due to underuse. The final allocated amounts to financial instruments under EAFRD programmes of 2007-2013 will be known after the closure of all programmes.

Managing authorities in 24 Member State reported information concerning the progress in setting up FIs. The total volume of programme contributions committed to the FIs amounts to EUR 13,283.84 million of which EUR 10,278.58 million ESIF. Around 30% of the amounts committed to FIs have been paid to FIs.

The FIs being set up and implemented reflect the diversity of national or regional programmes and specificities of investment areas supported, as shown in the early and indicative partial reporting by thematic objective (Figure 1), for example, energy efficiency investments in case of ERDF and EAFRD, SMEs and employment supported in case of ERDF, EAFRD and ESF, and agricultural and rural sectors under EAFRD.

Figure 1 Commitments to FIs in the funding agreements as percentage of total commitment by thematic objective (TO) based on the partial reporting, at the end of 2016, (ESIF)



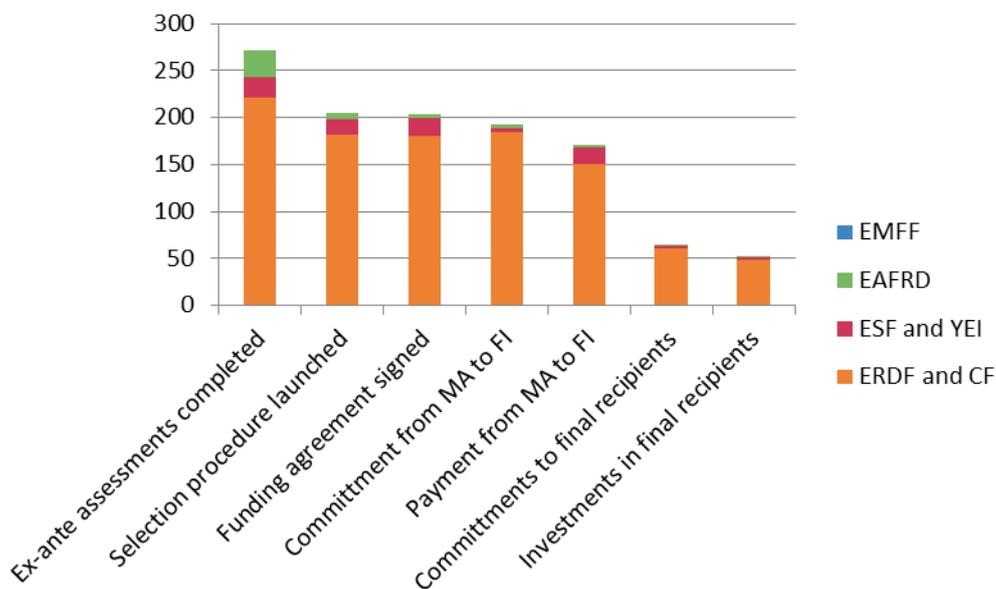
For ERDF and CF, the reported amounts by thematic objective show significant reporting gaps and should be considered as indicative only⁴; in a number of cases the information was partial or data are excluded due to implausible numbers⁵. Where FI address multiple thematic objectives, in the reported data the breakdown by TO was not provided in all cases. For future reporting exercises, the amounts of ERDF and CF

⁴ Article 46 CPR does not envisage a compulsory quantitative reporting by thematic objective; the managing authorities are invited to report the ESI Fund amounts committed to FI on a voluntary basis in view that it is available to the managing authorities already.

⁵ Some MS reported commitments to all forms of finance, including grants. Amounts of ERDF and CF committed to FI by thematic objective are indicative only and incomplete due to partial reporting.

committed in the funding agreements (as reported in Table 1) should be the same as the amounts committed to the individual thematic objectives.

Figure 2 Progress in setting up of FIs, by numbers of FIs, as of end of 2016 (ESIF)⁶



In the programming period 2007-2013 implementation of FIs was relatively widespread under ERDF and ESF, and there were some pioneer schemes also under EAFRD. In the current programming period, the Commission is increasingly encouraging the use of these instruments under all ESI Funds, which is facilitated by the common framework under the CPR. As a matter of fact though, this approach can be considered as novel under EAFRD and EMFF. The benefits and opportunities are widely recognised under all ESI Funds; therefore, the second reporting exercise demonstrates a considerable progress in the set-up and implementation of FI under ERDF, ESF and EAFRD.

The 271 ex-ante assessments completed (Figure 2) should ensure alignment of the programme objectives and the market gap analysis resulting in FIs of the right dimension and focus. Even though by the end of 2016, most of the progress with implementation of FIs is observed under ERDF, the investments made to final recipients are also evident

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

under ESF (EUR 0.85 million of which EUR 0.68 million ESF), and EAFRD (EUR 5.61 million of which EUR 5.05 million EAFRD). There are some pioneer FIs schemes also already in progress under YEI (IT, BG).

Implementation options in 2014-2020

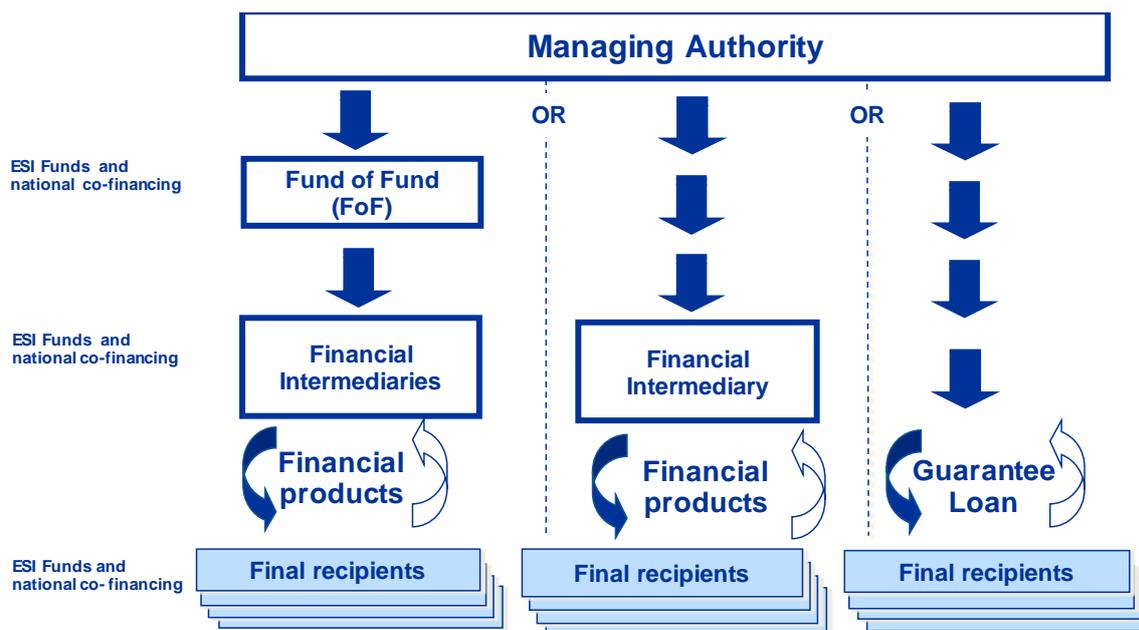
The regulation offers managing authorities a choice of a number of implementation options (Figure 3). The managing authority must assess whether it wants to implement the FI operations through a fund of funds or through a direct contribution from the programmes to a specific fund. The legislative framework of 2014-2020 also offers a possibility for the managing authority to implement the FIs directly in the case of loans and guarantees (not applicable to equity).

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

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

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

Figure 3 Implementation options of FI in the programming period 2014-2020



Reporting requirements in 2014-2020

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

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

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

- inclusion of reporting on FIs that are implemented directly according to Article 38(4)(c);

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

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

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

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

To better demonstrate how FIs contribute to the achievement of the policy and programme and its priority objectives the reporting model also includes fields requesting information on the thematic objectives. The information allows Member States and the

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

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

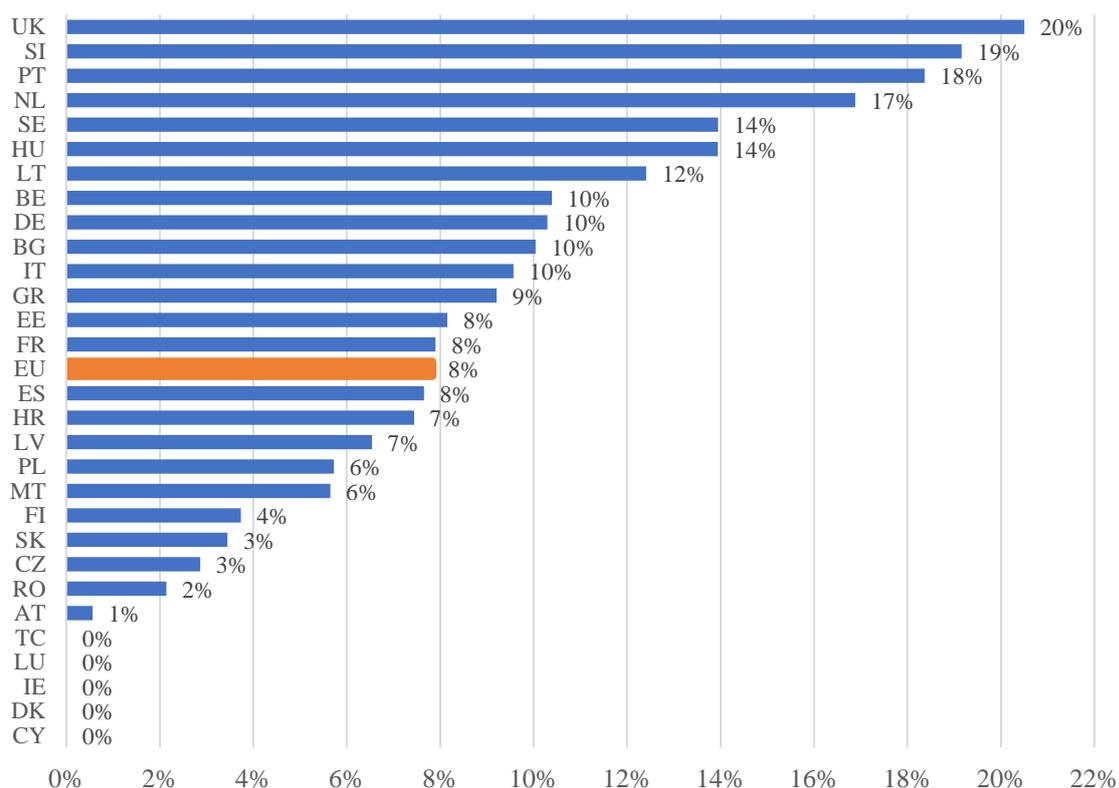
PART II: Chapters by Funds

ERDF and CF

1. Executive summary

Financial Instruments (FIs) were already used to deliver ERDF in some Member States during the 1994-1999 and 2000-2006 programming periods. They became more widespread during 2007-2013, growing rapidly in variety, scope and scale. A significant increase in the use of FIs for ESIF to double their use compared with 2007-2013 was set out in the Investment Plan for Europe launched in November 2014. In this context Member States planned to commit about EUR 20 billion from ERDF and CF to FIs in 2014-2020 - about 8% of total ERDF and CF allocations. The situation (Figure 4) varies between Member States, with the highest allocations planned in the UK, PT and SI, and no allocations in CY, IE, DK and LU.

Figure 4 Share of ERDF and CF allocations to FI per country for 2014-2020, OP allocations to FIs



As for the previous year, the preparation of this summary is based on information provided by managing authorities in 24 Member States on the progress in setting up FIs

as at the end of 2016. Some information needed to be corrected or excluded where it was obviously inaccurate. Such instances are highlighted in this report.

Main findings and key figures

Key figures reported by managing authorities for state of play at 31/12/2016

24 MS implementing FI

181 FI committed OP resources in funding agreements

Total OP contribution committed to FIs was nearly **EUR 12.8 billion** of which **EUR 9.9 billion was ERDF and CF**

Payments into FIs **EUR 3.4 billion** including **EUR 3 billion ERDF&CF**

Payments to **final recipients EUR 1.1 billion** including **nearly EUR 1 billion ERDF** i.e. **33% of total payments to FIs**

Management costs and fees paid EUR 39.8 million of which already EUR 3.9 million performance based

Expected leverage: significant variations between FI, in some cases reaching 7.5 for loans, 25 for guarantees and 9.6 for equity

36,500 enterprises receiving support; **1,444 jobs created**

Thematic areas of support: largest share of funding or **52% assigned to support for Small and Medium-sized Enterprises (SMEs) under TO3**, followed by investments in **Innovation and R&D (TO1) (20%)** and **low carbon economy (TO4)**, i.e. **mainly in energy efficiency and renewable energy (17%)**

The data provided in relation to ERDF and CF for 2016 demonstrate an overall positive trend and that more FIs are becoming operational. The thematic scope of FIs so far suggests that efforts by managing authorities build largely on experience and skills developed during the 2007-2013 programming period, as well as exploiting the potential offered by the regulatory framework of 2014-2020.

The information concerns 103 OPs, or 70% of the OPs with planned allocations to FIs, compared to 47% at the end of 2015. For 221 FIs ex-ante assessments have been completed (111 at the end of 2015), of which 181 received commitments from managing authorities (65 at the end of 2015). Additionally, 49 of these instruments have made investments in final recipients (only 12 at the end of 2015).

The total OP contribution committed¹⁰ to FIs was EUR 12.8 billion (EUR 5.6 billion at the end of 2015) of which EUR 9.9 billion was ERDF and CF. A total of EUR 3.4 billion (or 30%) of the amounts committed had been paid to FIs (EUR 1.2 billion at the end of 2015), including EUR 3 billion of ERDF and CF.

By the end of the reporting period, amounts committed to final recipients were EUR 1.3 billion, of which nearly EUR 1.2 billion was ERDF. Of the committed amount, EUR 1.1 billion had been paid to final recipients (EUR 99 million at the end of 2015), of which around EUR 1 billion was ERDF.

The amount of ERDF and CF committed to FIs by thematic objective (TO) presented in Figure 7 is indicative only and incomplete due to partial reporting¹¹. The information available indicates that the largest share of funding, nearly 52% is assigned to support to Small and Medium-sized Enterprises (SMEs) under TO3. This was the key area of investment by FIs in past programming periods. 17% are used for investments in low carbon economy (TO4). Energy efficiency and renewable energy were first introduced as an area of support for FIs in 2007-2013 and the data highlights an increase in demand for this type of investment in 2014-2020. Innovation and R&D (TO1), one of the new investment areas introduced in 2014-2020 have commitments of 20%, demonstrating comparatively high interest in Member States.

Based on the information provided so far, FIs have supported around 37,506 final recipients (Table 5) (6,881 at the end of 2015). SMEs are the largest group with 36,624, of which less than half qualify as micro-enterprises (16,834). The majority of SMEs

¹⁰ OP resources committed to FI means the OP resources committed in the funding agreements. "Committed in funding agreements" describes the total amount of payment obligation by the managing authority to the holding fund or specific fund. The term "committed in funding agreement" should not be confused with budgetary commitments from the EU budget.

¹¹ For ERDF and CF, the reported amounts by thematic objective show significant reporting gaps and should be considered as indicative only. In a number of cases the information was partial or data are excluded due to implausible numbers. Where FI address multiple thematic objectives, in the reported data the breakdown by TO was not provided in all cases. Some MS reported commitments to all forms of finance, including grants.

received support from guarantee instruments. 228 enterprises were supported through equity participations, of which 224 were SMEs.

The planned allocation of EUR 20 billion should be considered in the context of the mandatory ex-ante assessments. These may recommend corrections in allocations or even to not proceed with FIs. Nevertheless, EUR 9.9 billion (or almost 50%) from ERDF and CF committed by end 2016 in the funding agreements for 2014-2020 is an encouraging indication of progress in setting up and implementing FIs.

The data in Table 2 demonstrates progress in setting up and implementing FIs. There is also progress with contributing to OP indicators and some early reflows. The table highlights significant differences across Member States regarding the roll out of FIs, ranging from countries that have not yet committed resources to FIs (CZ, SI), to funds that are already on a second round of investments. In particular, eleven Member States committed ERDF and CF resources to FIs for the first time in 2016, for a total of EUR 3.8 billion¹². Member States that already committed resources by the end of 2015 increased their commitment by over EUR 1.3 billion during 2016¹³.

As can be expected, Member States which had committed ERDF and CF resources by 2015 provided the largest contribution to investment in final recipients, which increased more than ten times to around EUR 1 billion. This indicates that support for final recipients may increase rapidly once FIs set up during 2016 become fully operational.

¹² PL alone committed EUR 1.9 billion in 2016.

¹³ CZ reported on committed resources in 2015 but not in 2016.

Table 2 State of play of implementation by MS, as of end of 2016 (ERDF and CF, EUR million)

MS	Commitments to FI (ERDF&CF) ³	Payments to FI (ERDF&CF) ^{1,2,3,5,7}	Payments to FI as share of commitments (ERDF&CF)	Commitments to final recipients (ERDF&CF) ⁴	Payments to final recipients (ERDF&CF) ^{2,5,6,7}	Disbursement rate of ERDF&CF contributions ⁸
AT	3.0	3.0	100%	-	-	0%
BE	29.3	7.3	25%	-	-	0%
BG	462.4	185.0	40%	-	-	0%
DE ^{2,3,4,5}	661.4	277.3	42%	103.0	63.3	23%
EE ⁷	133.0	33.4	25%	37.5	35.2	105%
ES	800.0	715.3	89%	715.3	679.7	95%
FI ⁴	1.5	0.2	10%	10.4	0.2	100%
FR ¹	125.7	37.4	30%	4.5	3.1	8%
GR	522.4	130.6	25%	-	-	-
HR	214.0	37.0	17%	3.2	2.0	5%
HU	2,265.9	478.3	21%	58.3	23.6	5%
IT ^{2,4,5,6}	370.8	66.9	18%	10.3	0.1	0%
LT	583.2	287.9	49%	181.6	173.8	60%
LV ⁷	143.9	34.3	24%	13.2	13.0	38%
MT	15.0	13.8	92%	-	-	-
NL ⁷	20.3	1.5	7%	0.7	0.7	45%
PL	1,983.6	482.9	24%	-	-	0%
PT	322.9	54.4	17%	0.0	0.0	0%
RO	100.0	-	0%	-	-	-
SE	134.0	33.5	25%	2.9	2.9	9%
SK	409.2	102.3	25%	-	-	-
UK ⁶	605.0	23.7	4%	19.3	-	0%
Total	9,906.7	3,006.1	30%	1,160.2	997.7	33%

1) Information on OP amounts paid to FI but no details on signing of the funding agreement were reported for 1 FI in FR. (Applies also to ERDF/CF share)

2) Information on OP amounts paid to final recipients but no details on OP amounts paid to FI were reported for 3 FIs in DE and IT. (Applies also to ERDF/CF share)

3) A higher amount paid to the FI than committed was reported for 1 FI in DE. (Applies also to ERDF/CF share.)

4) Information on OP amounts committed to final recipients but no details on signing of the funding agreement were reported for four FIs in DE, FI, and IT. (Applies also to ERDF/CF share.)

5) Information on OP amounts paid to final recipients but no details on OP amounts paid to FI were reported for three FIs in DE and IT. (Applies also to ERDF/CF share.)

6) Information on the number of investments made but no details on OP amounts paid to final recipients were reported for 8 FIs in IT and the UK. (Applies also to ERDF/CF share.)

7) A higher amount was paid to final recipients than to the FI for 3 FIs in EE, LV, NL. (Applies also to ERDF/CF share.)

8) The disbursement rate is calculated on ERDF and CF contributions only. National co-financing to the OP can come in at the level of fund of fund, specific fund under a fund of fund, specific fund without a fund of fund and final recipient. Therefore, calculating the disbursement rate against payment from managing authority to the financial instrument would be incorrect.

Leverage of additional resources as reported by the Member States demonstrates the ability of ERDF and CF FIs to pursue wider Cohesion policy objectives, mobilising and attracting private capital for the benefit of final recipients. Expected leverage, as reported in funding agreements, for loan FIs varies between 0.96 and 7.5, with an average of 2.1. Equity leverage is expected to be between 1.2 and 9.6¹⁴, while for guarantee instruments loans provided by commercial banks with the support of the guarantee facility are

¹⁴ The summaries exclude an extremely high value reported for equity FI in Austria and the UK.

expected to be 4 to 25 times the ERDF contribution. So far, achieved leverage ranges from 0.8 to 4.2 for loans, from 0.9 to 21.6 for equity, and from 1.3 to 4.4 for guarantee FIs.

Outlook and next steps

The current reporting exercise shows significant progress by Member States in rolling out FIs initially planned in their OPs. As more FIs are set up or become operational, the support provided to final recipients as well as the contribution of FIs to OP targets will be even more substantial in the coming years. For this reason, the reporting exercise of 2018 is expected to show a continued increase in the capacity of FIs to support Cohesion policy objectives. The Commission will continue supporting Member States with their reporting obligations, to ensure that data reported in 2018 provides a reliable and updated picture of the progress with FI implementation.

2. 2016 reporting exercise

Data submission and collecting

For ERDF and CF data were submitted based on the reporting template prepared by the Commission and submitted through the SFC2014¹⁵ reporting module as part of the annual implementation reports.

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

For the reporting year 2016, 24 Member States using FIs submitted data to the Commission. All of these Member States are implementing FIs under ERDF, three of them have also reported on FIs under the Cohesion Fund¹⁶. The information provided concerns 103 OPs out of which three bringing together CF and ERDF, 1 only Cohesion Fund and 11 ERDF and ESF¹⁷, i.e. 70% of those OPs, which included planned allocations to FIs, compared to 47% at the end of 2015. Out of the 103 OPs, 7 Member States report on 26 OPs contributing to multi-OP FIs¹⁸ (BG: 4, DE: 2, HU: 2, IT: 2, PT: 9, SK: 5, and UK: 2 OPs).

¹⁵ SFC2014's main function is the electronic exchange of information concerning shared Fund management between Member States and the European Commission

¹⁶ Compared to the last year's reporting exercise, Cohesion Fund contributions to FIs were reported by PT, and not reported any longer by BG and CZ.

¹⁷ The ESF contributions to FIs are reported in the chapter on ESF.

¹⁸ No details were reported for four OPs contributing to multi-OP FIs (BG: 2, DE: 1, IT: 1). Therefore, these were not considered in number of OPs calculations.

Quantity and quality of the data provided

The complete set of data was downloaded from SFC2014 on 17 July 2017. The data concerning the SME Initiative in Spain were added on 1 November. Both compulsory and optional data underwent several quality checks (automatic and manual) in order to evaluate their accuracy and consistency.

Careful checks identified missing information and certain inaccuracies and inconsistencies in the data. These are illustrated in detail under the relevant sections of the report. Reporting inaccuracies by the managing authorities do not affect the reliability of statistics presented in this report in most cases. The individual instances where inaccuracies are considered to have a significant impact on the reliability of statistics are duly noted throughout the report. There will be a need for further action to help managing authorities improve the quality of reporting in 2018.

Some inaccuracies are noted which are similar as in the previous reporting exercise. In particular:

- Managing authorities reported commitments to FIs for which no funding agreement has been signed yet. This is still the case for ten FIs in DE, FR, IT in the current reporting exercise.
- Lack of reporting information about the implementation arrangements for 13 FIs¹⁹.
- Five FIs managing authorities reported information about the funding agreements signed, but did not provide information about the legal status.
- Eight FIs in IT and the UK reported only the number but not the amount of investments; the amount committed to these FIs was EUR 217 million.
- Information on OP amounts paid to FI but no details on signing of the funding agreement were reported for 1 FI in FR.
- Information on OP amounts paid to final recipients but no details on OP amounts paid to FI were reported for 3 FIs in DE and IT.
- A higher amount paid to the FI than committed was reported for 1 FI in DE.

¹⁹ These are in BG, DE, FR, HU, IT, LT and RO.

- Information on OP amounts committed to final recipients but no details on signing of the funding agreement were reported for four FIs in DE, FI, and IT.
- Information on OP amounts paid to final recipients but no details on OP amounts paid to FI were reported for three FIs in DE and IT.
- Information on the number of investments made but no details on OP amounts paid to final recipients were reported for 8 FIs in IT and the UK.
- A higher amount was paid to final recipients than to the FI for 3 FIs in EE, LV, NL.

Furthermore, a much higher number of FIs has been reported as part of the current reporting exercise, which makes data quality not fully comparable with the information submitted a year before.

Approach to processing of data

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

- Certain FIs, for which no ex-ante assessment completion data has been reported, have been included in the total counting of FIs²⁰;
- FIs receiving contributions from more than one priority axis or more than one OP are counted as one FI, if this can be clearly identified from the data provided;
- Two FIs (CZ, IT) were inaccurately reported as (contribution to) EU level instruments, while another did not report on being a (contribution to a) EU level instrument (SMEI FI): their classification was corrected as appropriate. Furthermore, SMEI FI was reported as being under direct management; this was modified to specific fund;
- A FI (IT) was reported as undertaking implementation directly but the EIB was reported as implementing body. The type of set up was corrected to entrustment of implementation;
- No details of the ESI Fund contributing to the FI were reported for nine funds of funds or specific funds. These were in CZ, ES, FR, IT, PL, RO, SI; these gaps were corrected;

²⁰ These FIs do not report any further detail.

- 52 FIs were reported as using an ‘Other’ selection procedure; after reviewing the procedure description, 29 were classified as inter-administrative cooperation, 11 as selection in accordance with the provisions of the public procurement directive, six as designation of the EIB, EIF or international financial institutions, and another six as in-house award;
- Unrealistic numbers for expected and achieved leverage are not taken into account;
- The same amount reported four times in HU (instead of once) as committed and paid to FI has been counted once.

Case studies

In order to illustrate of what is happening on the ground beyond the data reported by managing authorities, DG REGIO has sourced some further information through its contacts with managing authorities, with a view of providing some short case studies under the relevant sections of these summaries. The different evidence basis for these case studies is reflected in presentational terms by including such case studies in text boxes.

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

At the end of 2016 there were 243 FIs either in the process of set up or already operational. Out of these 108 are funds of funds, 26 specific funds under funds of funds, 116 specific funds without funds of funds and four managing authorities implementing FI directly²¹. The largest number of instruments is reported in Poland with 39, followed by Germany with 36 and Italy with 26.

The number reflects the fact that these are instruments supported under the system of shared management – i.e. in a context of 28 Member States, over 200 operational programmes and wide thematic scope, that there are different instruments depending on the type of operations supported (SME support, energy efficiency investment or support for research and development) and furthermore on the type of product offered. Loan, guarantee and equity schemes are usually implemented through different financial intermediaries. Nevertheless, there is some evidence of efforts to consolidate and enhance synergies, as several regional or sectoral OPs contribute to the same FI in BG, DE, HU, IT, PT, SK, UK.

Operational programme contributions to FI (commitments and payments)

At the end of 2016, ex-ante assessments had been completed in 24 Member States and EUR 12.8 billion of OP contributions have been committed to FIs in funding agreements in 22 Member States²². Out of this amount EUR 9.7 billion ERDF and EUR 166 million CF contributions have been committed. Amounts were not yet committed to FIs in CZ and SI. Subsequent payments have been made by managing authorities in 21 Member States. The reported amount of OP resources paid into FIs is around EUR 3.4 billion out of which EUR 3

²¹ Eleven FIs were reported under both fund of funds and fund of funds specific fund types.

²² The same committed amounts were reported for different priority axes contributing to the same FI for 10 FIs in DE and the UK. If repeated amounts were removed from the dataset, committed amounts to FIs would decrease by EUR 944 million. Additionally, one FI in DE reported information on signing of the funding agreement but no details concerning the OP amount committed. There are significant differences (+/-20%) between the total eligible cost of selected projects for the relevant forms of finance (reported under Article 112), and the amount of programme contributions committed in the funding agreement, for 28 of priority axis and fund combinations in BE, BG, DE, FI, FR, HU, IT, NL, PL, UK.

billion ERDF and CF. These contributions are almost exclusively from ERDF EUR 2,948 million and with only EUR 58 million²³ from the Cohesion Fund.

Out of the 181 FIs to which managing authorities committed programme contribution in funding agreements, 150 FIs received payments from the managing authorities. This confirms that an increasing number of FIs became operational by the end of 2016. The programme contribution paid into FIs is 30% of the committed amount, whereby the same ratio increases to 81% for FIs contributing to the SME Initiative.

²³ This includes EUR 14 million from an OP in DE, which is due to inaccurate reporting.

Table 3 Amounts committed in the funding agreements and paid to the FIs at the end of 2016, in million EUR (ERDF and CF)

MS	OP amount committed to FI	out of which ERDF & CF	OP amount paid to FI	out of which ERDF & CF	Percentage of commitments paid
AT	9.0	3.0	9.0	3.0	100% ⁵
BE	73.2	29.3	18.3	7.3	25%
BG	526.0	462.4	192.1	185.0	40%
DE ^{2,3}	1,010.8	661.4	380.3	277.3	42%
EE	179.2	133.0	39.0	33.4	25%
ES	800.0	800.0	715.3	715.3	89% ⁴
FI	3.0	1.5	0.3	0.2	10%
FR ¹	208.8	125.7	62.1	37.4	30%
GR	668.0	522.4	167.0	130.6	25%
HR	259.0	214.0	37.0	37.0	17%
HU	2,265.9	2,265.9	484.9	478.3	21%
IT ²	659.6	370.8	148.7	66.9	18%
LT	583.2	583.2	287.9	287.9	49% ⁶
LV	169.4	143.9	39.3	34.3	24%
MT	15.0	15.0	13.8	13.8	92% ⁴
NL	32.3	20.3	6.8	1.5	7%
PL	2,509.7	1,983.6	505.7	482.9	24%
PT	640.7	322.9	63.1	54.4	17%
RO	100.0	100.0	-	-	0%
SE	274.6	134.0	79.7	33.5	25%
SK	493.9	409.2	123.5	102.3	25%
UK	1,321.2	605.0	48.7	23.7	4%
Total	12,802.7	9,906.7	3,422.5	3,006.1	30%

1) Information on OP amounts paid to FI but no details on signing of the funding agreement were reported for 1 FI in FR.

2) Information on OP amounts paid to final recipients but no details on OP amounts paid to FI were reported for 3 FIs in DE and IT.

3) A higher amount paid to the FI than committed was reported for 1 FI in DE.

4) For the SME Initiative Member State's application for payment to the Commission is made on the basis of 100% of the amounts to be paid by the Member State to the EIF in accordance with the schedule defined in the specific funding agreements signed for SME Initiative (CPR 39(7)).

5) 100% payments to FI could be a reporting error, or due to the full disbursement to final recipients. The data reported do not provide further information about investments in final recipients.

6) One of the FI is fully disbursed.

The overall percentage of 30% may seem a little high given the early stage of FI implementation; however this is distorted because of the payment schedule of the SME Initiative (SMEI), whereby the Member State's application for payment to the Commission is made on the basis of 100% of the amounts to be paid by the Member State to the EIF in accordance with the schedule defined in the specific funding agreements signed for the SME

Initiative (CPR 39(7)). Excluding the SME Initiative from the dataset, the percentage results in an average of 25%, reflecting both the early stage of FI implementation and that most managing authorities indeed follow in their funding agreements the system of tranching payments under Article 41 of CPR.

The national co-financing in the payments is EUR 416 million, out of which EUR 375 million is from public sources and EUR 42 million from private sources. This apparently low co-financing rate of 12% (significantly lower than the average rate for all OPs) does not however reflect an inability of ESIF-supported FIs to attract additional financing, including private investment, but rather that such support can come at different stages and levels, and often outside the operational programme. The national co-financing at the level of priority axis normally covers all forms of supports irrespective of the co-financing for individual operations (which may vary from that of the priority axis). Furthermore co-financing can also come on the level of final recipients or in case of implementation through fund of funds on the level of financial intermediary. For all guarantee instruments, the loan amount disbursed on the basis of the guarantee does not count towards the co-financing rate but nevertheless can provide a significant leverage on top of the ERDF and CF contribution. For the SME Initiative no national co-financing to the ERDF contribution is required, but a minimum leverage has to be delivered; if the banks benefitting from either the uncapped guarantee or the securitisation instrument under the SME Initiative fail to achieve this minimum leverage, they face penalty payments whose extent depends on the shortfall. Private co-financing is reported by 22 of 150 FIs which received payments from ERDF and CF (this concerns AT, DE, EE, FR, IT, LV, PL). In these funds the private share of co-financing is 70%.

Managing authorities in 16 Member States have committed funding to funds of funds with a total amount of EUR 9.2 billion, out of which EUR 7.1 billion from ERDF and EUR 166 million from CF. Payments of EUR 1.8 billion to funds of funds have been made in 14 Member States out of which EUR 1.7 billion ERDF and CF (out of which EUR 44 million CF). Funds of funds have further committed EUR 1.1 billion (or 12% of funding committed to fund of funds) OP amounts and have made payments of EUR 132 million to financial intermediaries (or 7% of payments to fund of funds).

As of end of the reporting period 59 FIs in 14 Member States, have committed EUR 1.3 billion in loan and guarantee agreements or equity participation to final recipients, out of

which EUR 1.2 billion ERDF. 49 FIs in 13 Member States have made payments to final recipients with a total value of EUR 1.1 billion out of which EUR 1.0 billion ERDF²⁴. The total amount of co-financing is EUR 76 million, out of which EUR 43.5 million from public and EUR 32.6 million from private sources.

Based on the information provided, most managing authorities chose to implement FIs under Article 38(4)(b) through a fund of funds structure or to contribute directly to the specific fund. However, some managing authorities in DE, ES, and IT have chosen to implement financial instruments providing loans or guarantees directly under Article 38(4)(c).

Croatia: first programming period with ESIF FI support to SMEs

The "ESIF Small Loans and Guarantees Financial Instrument" in Croatia was set up as a multi-product scheme in support of small and medium-sized enterprises endowed with over EUR 170 million ERDF and EUR 45 million national co-financing. The institution entrusted with the implementation of the financial instrument is the Croatian Agency for SMEs, Innovations and Investments (HAMAG-BICRO) and operations began in the fourth quarter of 2016.

Final recipients can benefit from loans and guarantees in order to invest in tangible and intangible assets. While small and micro-loans are channelled directly to SMEs through HAMAG-BICRO, individual and portfolio guarantees are formalized in cooperation with local financial institutions, with whom agreements are signed.

The latest data shows that the financial instrument aims to support over 4,500 enterprises and so far over 600 have received support, including 290 newly created enterprises, while an additional 460 should receive financing by the end of the period, triggering over EUR 80 million in private investment (of which so far almost EUR 10 million has already been realised). All in all, approximately 3,300 new jobs are expected to be created by the end of the period by means of the financial instrument while to date almost 1,500 have already been achieved.

²⁴ The volume can be assumed to be higher as 8 FIs (IT, UK) reported number of investments but not any amounts.

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

Ex-ante assessment

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

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

The approach to *ex-ante* assessment varies between Member States. Some conduct *ex-ante* assessment at the national level while others choose to conduct regional or sectorial *ex-ante* assessments. In the reported data this can be observed as in some cases *ex-ante* assessments for different priority axes of one and the same OP have different dates for the completion, while in other cases several OPs in the same countries have the same date.

By the end of 2016, *ex-ante* assessments were completed for FI implemented in 98 OPs; with the majority completed in 2015 (for 62 OPs) and in 2016 (15 OPs)²⁵. There are some operational programmes where the *ex-ante* assessments were completed already in 2013, for example for the SME Initiative where the European Commission with the EIB Group conducted one assessment covering the whole EU.

²⁵ Seven OPs in DE, HR, IT, LT and PT with two different *ex-ante* completion years for different FIs are counted twice.

Selection procedure

101 OPs report information about the progress on selection of bodies implementing the FIs; 10 OPs indicate that the process of selecting financial intermediaries has not yet started, 5 that the process of selecting financial intermediaries has started only for some FIs, and for 9 OPs information is not provided²⁶.

Fund of funds managers are mostly awarded through an inter-administrative cooperation procedure²⁷, while entrustment to EIB/EIF has been chosen in ten Member States. Specific funds which receive OP contributions directly are in the majority of cases selected in accordance with the public procurement directive, including in-house award²⁸. This selection procedure was reported for 33 specific funds. Five OPs implementing funds of funds or specific funds in DE, ES, FR, and LT do not report on the type of selection procedure although a selection process has already been launched.

Funding agreements

In total managing authorities have signed 181 funding agreements with FIs by the end of 2016 (Figure 5), out of which 94 funding agreements with fund of funds, and 87 funding agreements with financial intermediaries implementing FI without a fund of funds. Out of the 94 fund of funds, 23 have selected financial intermediaries.

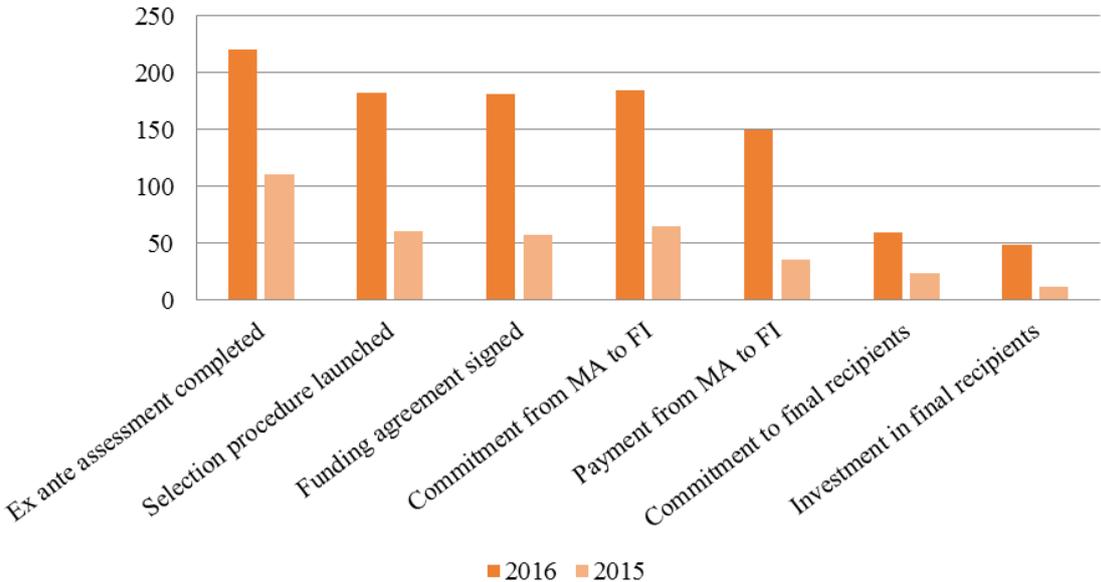
²⁶ However, information on the body implementing the FI or on signing of a funding agreement was provided, but no details on the progress with the selection procedure were reported or the selection procedure has not started yet for 27 FIs. These were in BG, CZ, DE, FR, IT, PL, SE, SK, UK.

²⁷ Use of an 'Other' procedure to select funds of funds was reported by OPs in BG, DE, FR, HU, PL, and the UK. These were reviewed and classified into a specific type of selection/designation procedure where possible.

²⁸ Use of an 'Other' procedure to select specific funds was reported by OPs in BE, CZ, DE, EE, FI, FR, HR, PL, SE. These were reviewed and classified into a specific type of selection/designation procedure where possible.

The time span between the completion of the ex-ante assessment and signature of the funding agreement by the managing authority with the body implementing the FI ranges from 26 to 812²⁹ days with extremes observed in Thüringen on the one side and Poland on the other.

Figure 5 Progress in the setting up of FIs, by numbers of FIs, as of end of 2016³⁰ (ERDF and CF)



²⁹ It does not consider the period between the completion of ex-ante assessments in case of the SME Initiative and signature of the funding agreements as the ex-ante assessment for the SME Initiative addressed all Member States.

³⁰ The number of FIs reporting commitments from managing authorities to FIs is too high. Information on OP amounts committed to FI but no details on signing of the funding agreement were reported for 9 FIs in DE, FR, IT.

Implementation arrangements

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

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

Five Member States report using the option of contribution to EU level instruments; all of them are using the SME Initiative option under Article 39 (ES, MT, FI, BG, RO). In case of a fund of funds and 25 specific funds the managing authority intends to invest in the capital of existing or newly created entities. Out of the 25 specific funds the majority will provide (quasi-)equity and in some cases loans. 87 funds of funds are entrusted with implementation. 58 specific funds are entrusted directly by the managing authority. The managing authorities in Berlin (DE), Brandenburg (DE), Cataluña (ES), and Lazio (IT) undertake implementation tasks directly. Eleven funds of funds or specific funds reported on signing the funding agreement but did not report about their implementation arrangements. These were in BG, DE, FR, HU, IT, LT, RO.

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

The bodies referred to in Article 38(4)(b) to which implementation tasks are entrusted should open fiduciary accounts³¹ in their name and on behalf of the managing authority, or set up FI as a separate block of finance³² within the financial institution.

³¹ Fiduciary account - the amount in the account is managed by the financial intermediary on behalf of the managing authority and FI, while the amount in the account remains in the ownership of the Fund of Funds/specific funds/managing authority.

Based on the data available at the end of 2016³³, for 45 FIs for which a funding agreement has been signed a fiduciary account in their name and on behalf of the MA has been opened, out of which 31 funds of funds and 14 specific funds without a fund of funds. 93 FIs report a separate block of finance within the financial institutions. These are 50 funds of funds and 43 specific funds without fund of funds.

Type of implementing bodies

According to the data reported to the Commission:

- bodies governed by public or private law manage 18 fund of funds, and 51 specific funds without fund of funds;
- financial institutions aiming at the achievement of public interest under the control of a public authority manage 53 fund of funds, and 26 specific funds without fund of funds;
- 5 funds of funds are managed by the EIB (IT, LT, PL);
- 8 fund of funds and a specific fund without fund of funds are managed by the EIF (EE, ES, FR, GR, MT, PL, RO, SE).

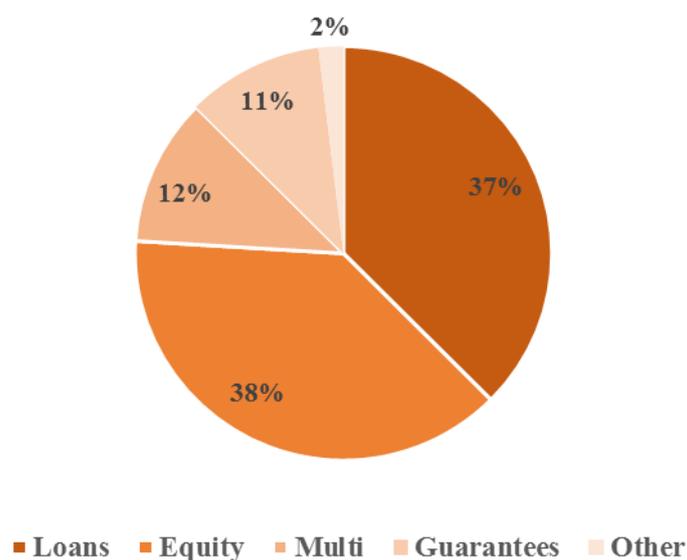
³² A separate block of finance – the amount is included in the balance sheet of the financial institution. It relies on accounting entries within the financial intermediary in order to track the drawdown. Funds need to be separately accounted for and clearly segregated from the other assets of that financial institution.

³³ A funding agreement has been signed, but details on the legal status were not reported for 7 FIs being entrusted, in BG, RO, SK.

Products offered by fund

19 Member States provided information about the products offered by 138 specific funds³⁴ or FIs managed directly by the managing authority (Figure 6); for 104 of these FIs funding agreements have been signed. The majority of product-specific funds are equity and quasi-equity with 40 funding agreements signed (out of 48 planned), followed by loans with 39 funding agreements signed (out of 53 planned). Guarantees were reported to be provided by 11 FIs, with funding agreements for five additional FIs still to be signed in France and Italy.

Figure 6 FIs planned and set up by product, as of end of 2016 (ERDF and CF)



Six Member States (BE, EE, FR, IT, LV, UK) reported about multi-product funds. In BE and the UK FIs will offer a mix of loans and equity (and quasi-equity in BE, and one FI in the UK); in EE and LV the funds will offer loans and guarantees.

Six Member States report other support combined with FIs in the sense of Article 37(7) CPR, according to which FI may be combined with grants, interest rate subsidies and guarantee fee

³⁴ Information on the type of products a FI offers is not provided on the level of funds of funds, but only on the level that makes payments to final recipients.

subsidies. These are CZ, DE, FR, HR, IT³⁵, PT. In most cases, FIs provide interest rate or guarantee fee subsidies. In the CZ a loan instruments will be combined with an energy audit subsidy (funding agreement is still to be signed). In France equity will be combined with technical support.

Combining ESIF financial instruments and grants

The "Combined Loan Programme for Improving Energy Efficiency of SMEs' Buildings with the use of Renewable Energy" was established as part of a fund of funds encompassing loans as well as venture capital and managed by the Hungarian Development Bank (MFB), which distributes the product through its own network of local offices.

The Combined Loan Programme is set up under TO 4 and is characterised by offering a combination of loans and grants to cover costs associated to improving energy efficiency and using renewable energy. SMEs can benefit from a loan between EUR 10,000 and EUR 160,000, provided that it exceeds the grant amount received. Furthermore, the private contribution must reach at least 10% of eligible costs. Loans are offered for a maximum tenor of 10 years and at a competitive interest rate.

A given project must comprise costs associated to both increasing energy efficiency (minimum 50% of costs) and using renewable energy (minimum 10% of costs) and can cover expenses such as modernisation of heating, cooling and hot water systems or the construction of briquette, pellet, wood chip and wood gasification boiler systems, in addition to project preparation and publicity.

Investments in final recipients

Out of the 24 Member States which report information on FIs, 14 Member States (Table 4) reported information on the amount committed to final recipients. This was EUR 1.3 billion including EUR 1.2 billion ERDF, with 42,698 contracts signed. By the end of 2016, EUR 1.1 billion of OP contributions had been disbursed, including EUR 728 million committed for guarantees, EUR 279 million in loans and EUR 67 million invested in equity of the final recipients. Contributions disbursed included EUR 1.0 billion ERDF, resulting in a total number of investments made of 2,762³⁶.

³⁵ The managing authority did not report on the type of financial product being provided.

³⁶ Number of investments made was not reported for the SME Initiative in Spain. Hence the low number of the investments made. Number of investments made for SMEI in Spain could be estimated based on the number of final recipients supported which would increase the number by approximately 34,000.

The amount committed to final recipients exceeds the amount invested in final recipients as many of the instruments are at an early stage of implementation. Additionally, there is a time lag between signing a loan, guarantee or equity participation and the actual investment in the final recipients. This is especially visible when there is a long-term relationship between fund manager and final recipients as in equity participations or investments in physical infrastructure. In the latter, payments are often made in tranches according to the progress in project implementation. This can be seen in the Lithuanian housing renovation loan instruments implemented by Šiaulių bankas, where payments to final recipients have started for all loans signed but only 74% of the amounts committed to final recipients have been paid out. Furthermore, information on the number of investments made but no details on OP amounts paid to final recipients were reported for 8 FI in IT, and the UK. This accounts for about EUR 217 million of OP committed amounts.

Table 4 Payments to FIs, commitments and payments to final recipients, as of end of 2016, in million EUR (ERDF and CF)³⁷

MS	OP amount paid to FI ^{1,3,5}	out of which ERDF&CF	OP amounts committed to final recipients ² or set aside for guarantees	out of which ERDF&CF	OP amounts invested in final recipients ^{3,4,5} or set aside for guarantees for the underlying loans	out of which ERDF&CF	Disbursement rate of ERDF&CF contributions ⁶
AT	9.0	3.0	-	-	-	-	0%
BE	18.3	7.3	-	-	-	-	0%
BG	192.1	185.0	-	-	-	-	0%
DE ^{2,3}	380.3	277.3	173.6	103.0	110.0	63.3	23%
EE ⁵	39.0	33.4	37.5	37.5	35.2	35.2	105%
ES	715.3	715.3	715.3	715.3	679.7	679.7	95%
FI ²	0.3	0.2	20.8	10.4	0.3	0.2	100%
FR ¹	62.1	37.4	6.0	4.5	4.1	3.1	8%
GR	167.0	130.6	-	-	-	-	0%
HR	37.0	37.0	3.2	3.2	2.0	2.0	5%
HU	484.9	478.3	58.3	58.3	23.6	23.6	5%
IT ^{2,3,4}	148.7	66.9	20.6	10.3	0.2	0.1	0%
LT	287.9	287.9	238.9	181.6	196.4	173.8	60%
LV ⁵	39.3	34.3	14.6	13.2	14.0	13.0	38%
MT	13.8	13.8	-	-	-	-	0%
NL ⁵	6.8	1.5	3.8	0.7	2.6	0.7	45%
PL	505.7	482.9	-	-	-	-	0%
PT	63.1	54.4	0.1	0.0	0.0	0.0	0%
SE	79.7	33.5	6.1	2.9	6.1	2.9	9%
SK	123.5	102.3	-	-	-	-	0%
UK ⁴	48.7	23.7	32.1	19.3	-	-	0%
Total	3,422.5	3,006.1	1,330.8	1,160.2	1,074.3	997.7	33%

1) Information on OP amounts paid to FI but no details on signing of the funding agreement were reported for 1 FI in FR.

2) Information on OP amounts committed to final recipients but no details on signing of the funding agreement were reported for four FIs in DE, FI, and IT.

3) Information on OP amounts paid to final recipients but no details on OP amounts paid to FI were reported for three FIs in DE and IT.

4) Information on the number of investments made but no details on OP amounts paid to final recipients were reported for 8 FIs in IT and the UK.

5) A higher amount was paid to final recipients than to the FI for 3 FIs in EE, LV, NL.

6) The disbursement rate is calculated on ERDF and CF contributions only. National co-financing to the OP can come in at the level of fund of fund, specific fund under a fund of fund, specific fund without a fund of fund and final recipient. Therefore, calculating disbursement rate against payment from managing authority to the financial instrument would be incorrect.

Co-financing on the level of final recipients can differ from the co-financing rate of the instrument. For example it can contain co-investment that is attracted on the level of final recipients, e.g. in case of the loan fund of the UNIIQ B.V. in the Netherlands, the national

³⁷ There are significant differences between the expenditure declared by the beneficiaries for the relevant forms of finance, and the amount of programme contributions paid to the FI for 52 priority axis and fund combinations. These were in BE, BG, DE, FI, FR, IT, LT, NL, PL, PT, SE, UK. However, given the different nature of the two variables, the discrepancies are perhaps not surprising.

For Estonia the 100% disbursement could be due to incorrect/incomplete reporting at 30.06.2017. In Finland one equity instrument is reported as 100% disbursed.

public and private co-financing rate at instrument level is 60%, but at the level of final recipients it reaches 75%.

Final recipients supported

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

Based on the information provided so far, it is reported that FIs supported 37,506³⁸ final recipients. Out of those supported SMEs are the largest group with 36,624, of which 16,835 qualify as micro-enterprises (Table 5). The majority of SME including micro-enterprises received support from guarantee instruments. Of the 228 enterprises supported through equity participations 224 are SMEs (DE, FI, FR, SE). 'Other final recipients', which account for 876 recipients, include apartment owners or housing administrations which received support from the Lithuanian renovation loan instruments.

Table 5 Number and type of final recipients supported by product, as of end of 2016 (ERDF and CF)

Final recipients supported through	Large enterprises	SMEs	<i>out of which microenterprises</i>	Individuals	Other type of final recipients	Total number of final recipients
Loans	2	1,043	752	0	876	1,921
Guarantees	-	35,354	15,956	0	0	35,354
Equity	4	224	125	0	0	228
Others	-	3	2	0	0	3
Total	6	36,624	16,835	0	876	37,506

³⁸ The difference between the number of investments and final recipients is on the one hand due to inconsistent reporting, but can also be due to some final recipients having received more than one investment.

Not just good intentions: support is already reaching final recipients

As part of its regional Operational Programme, the German Land Thuringia has set up two financial instruments with an overall allocation of EUR 147.5 million: Thuringia Invest (TI; EUR 27.5 million) and Thuringia Dynamic (TD; EUR 120 million), each with 80% ERDF co-financing. Both instruments are implemented under the investment priority "Supporting the capacity of SME to grow and innovate".

Between October 2014 and January 2015, the ex-ante assessment for both financial instruments was finalised, the Operational Programme adopted and the funding agreement with Thüringer Aufbaubank (TAB), the (State-owned) Development Bank of Thuringia, signed.

Thuringia Dynamic provides EUR 120m for low-interest loans to SMEs and individuals in liberal professions as well as new entrepreneurs. The maximum loan amount was initially EUR 4 million, but was then reduced to EUR 0.5 million in June 2016, due to high demand. On the basis of latest available information, Thuringia Dynamic had supported 185 final recipients; EUR 85.9 million had been committed as loans to final recipients, out of which EUR 63.7 million were already paid to final recipients.

Thuringia Invest provides EUR 27.5 million for low-interest loans and EUR 40 million for grants to SMEs and individuals in business-related and creative liberal professions. The maximum loan amount is EUR 0.2 million. These loans are only available for enterprises that successfully applied for a grant: loan and grant are combined in two separate operations delivered through a single body (TAB). On basis of latest available information, Thuringia Invest had provided funding to 152 final recipients; EUR 14.9 million had been committed to final recipients and EUR 11.9 million paid.

Management costs and fees

In 2007-2013 management costs and fees paid to bodies implementing the FI were calculated on the basis of the amounts contributed to the FI and were, in many cases, decoupled from performance. Based on the lessons learnt, applicable thresholds and criteria for determining the management costs and fees, including on the basis of performance, are set out in Articles 12 and 13 of the Commission Delegated Regulation (EU) No 480/2014, and aim at increasing the efficiency and effectiveness of investments undertaken by the instruments. The performance based remuneration takes into account the disbursement of contributions provided by the ERDF and CF programmes, resources paid back from investments or from the release of resources committed for guarantee contracts, the quality of measures accompanying the investment before and after the investment decision to maximise its impact and the contribution of the FI to the objectives and outputs of the programme.

Based on the information collected, 17 Member States have paid EUR 39.8 million of management costs and fees to 80 funds, out of which 36 funds of funds, 6 specific funds under a fund of funds structure, and 38 specific funds. Out of the total management costs and fees paid, EUR 3.9 million has already been paid as performance based remuneration so far, which is in line with the current state of implementation given the life cycle of the FI (i.e. set-up of FI when the base remuneration is the main part of the management costs and fees) and that the performance based element comes later in the implementation of FI. Management costs and fees paid in SME Initiative follow EU-level instrument rules with the threshold not exceeding 6%.

Interest and gains from treasury management, and amounts repaid and reinvested

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

Interest and gains generated from treasury management were reported by 83 funds of funds, 19 specific funds under a fund of funds structure, and 83 specific funds. By the end of 2016,

FIs have accrued gains attributable to ERDF and CF in total of EUR 1.4 million and negative gains of EUR -138,000. Negative interest and gains were reported in FR and LT.

Amounts repaid and reinvested

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

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

As of end of 2016 98 FIs have reported on resources returned in 17 Member States. In total over EUR 24.3 million has been repaid in 9 Member States, out of which EUR 20.9 million from capital repayments, and EUR 3.4 million of gains from dividends and interest. Around EUR 400,000 were used for further reinvestment (LT) and over EUR 780,000 of reflows was used for the purposes of preferential remuneration (UK) or management cost and fees (DE, EE).

Value of equity participation

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

50 equity funds (AT, BE, DE, FI, FR, LV, SE, UK) have provided information on the value of equity participation. The total value of equity participation was reported to be EUR 90 million. Overall, the value of equity participation at end 2016 was reported to be 3% higher than the original investment of OP resources in final recipients³⁹.

Leverage

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

The leverage effect is referred to in the CPR in two main contexts: As 'expected leverage effect' which is established on the basis of the ex-ante assessment and the signature of the

³⁹ The calculation does not consider 10 FIs in AT, DE, FR, SE, UK for which the value of equity participation but not the original investment of OP resources was reported.

funding agreement with the body implementing the FI and after launching the FI as 'achieved leverage effect'. Additional resources, and hence leverage, can be accumulated at different levels – fund of funds (if applicable), specific funds and final recipients.

In the reporting, managing authorities provide the expected leverage effect according to the funding agreement for each FI. The achieved leverage effect, on the other side, is calculated within SFC2014 in order to have a unified calculation across OPs and FIs. The formula for the achieved leverage effect is the following:

Achieved leverage effect =	$\frac{\text{Total amount of finance which reached eligible final recipients as of the end of a reported year}}{\text{Eligible ESIF support which effectively contributed to the total amount of finance indicated in the numerator}}$
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The total amount of finance which reached eligible final recipients is the sum of (1) the ESIF contribution which reached the final recipients; (2) the national co-financing (public or private) which reached the final recipients; (3) the contribution by other investors which reached the final recipients, and (4) the amount of other forms of support combined in a single FI operation which reached final recipients.

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

Reporting on resources outside the OP mobilized through FIs and expected leverage is only obligatory in the annual implementation reports submitted in years 2017, 2019 and in the final report. At the end of 2016 for 86 FIs an expected leverage has been reported in 15 Member States. The reporting will have to be significantly improved in the report to be submitted in 2019 and in the final report. In the 33 loan instruments providing information the expected leverage effect ranges from 0.96 to 7.5, with an average of 2.1. For the 11 guarantee instruments reporting the leverage effect ranges from 4 to 25 respectively. The 36 equity instruments report a range of expected leverage effect ranging from 1.2 to 9.6⁴⁰ (DE).

⁴⁰ This excludes an extremely high value reported for equity FIs in Austria and the UK.

For 43 FIs the data necessary to calculate the achieved leverage have been provided, including:

- Three guarantee FIs achieved leverage ranges from 1.3 (HR) to 4.42 (ES);
- 22 equity FIs in DE, FI, FR and SE: achieved leverage ranges from 0.9 in FR to 21.6 in DE;
- 20 loan FIs in DE, EE, HR, HU, LT, LV, NL: achieved leverage ranges from 0.8 in LV to 4.2 in DE.

Indicators and achievements

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

In the reporting exercise ending 2016, the information on indicators is therefore compulsory. Information on targets was reported for 120 FIs in 16 Member States. Progress toward targets was reported for 53 FIs in 12 Member States. This is higher than the number of FIs that made investments, as some reported on achievements but not on the investment made.

The indicators selected to measure the direct outcome of the FIs operations and their contribution to the programme targets are in the areas of productive investment measuring mostly support to enterprises, research and innovation, energy and climate change. Table 6 summarises the progress made so far, as reported by the Member States.

Table 6 Indicator targets and achievements reported, as of end of 2016 (ERDF and CF)

Code		Target	Achievement
Productive investment			
CO01	Number of enterprises receiving support	64,588	36,563
CO03	Number of enterprises receiving financial support other than grants	53,985	36,281
CO04	Number of enterprises receiving non-financial support	2,923	75
CO05	Number of new enterprises supported	7,365	14,003
CO07	Private investment matching public support to enterprises (non-grants)	1,611,441,314	64,900,436
CO08	Employment increase in supported enterprises	42,239	1,444
Research, Innovation			
CO26	Number of enterprises cooperating with research institutions	302	5
CO27	Private investment matching public support in innovation or R&D projects	153,100,000	23,773,951
CO29	Number of enterprises supported to introduce new to the firm products	2,056	98
Energy efficiency and GHG reduction			
CO31	Number of households with improved energy consumption classification	39,016	14,465
CO34	Estimated annual decrease of GHG	114,659	29,687

Thematic objectives

Reporting on the thematic objectives supported by FIs is necessary for the European Commission to report in the framework of the Investment Plan for Europe; however, it is not a legal obligation under the CPR. In most cases a priority axis is clearly linked to a thematic objective therefore it could be derived from the information provided under the priority axis. Nevertheless there are several cases of priority axes addressing different thematic objectives and therefore reporting would be incomplete. Such multi-thematic contributions to FIs within the same priority axis exist for 8 OPs in BG, FR, GR, HU, PT. Despite the fact that the information on thematic objectives was voluntary it was reported for all but 10 OPs.

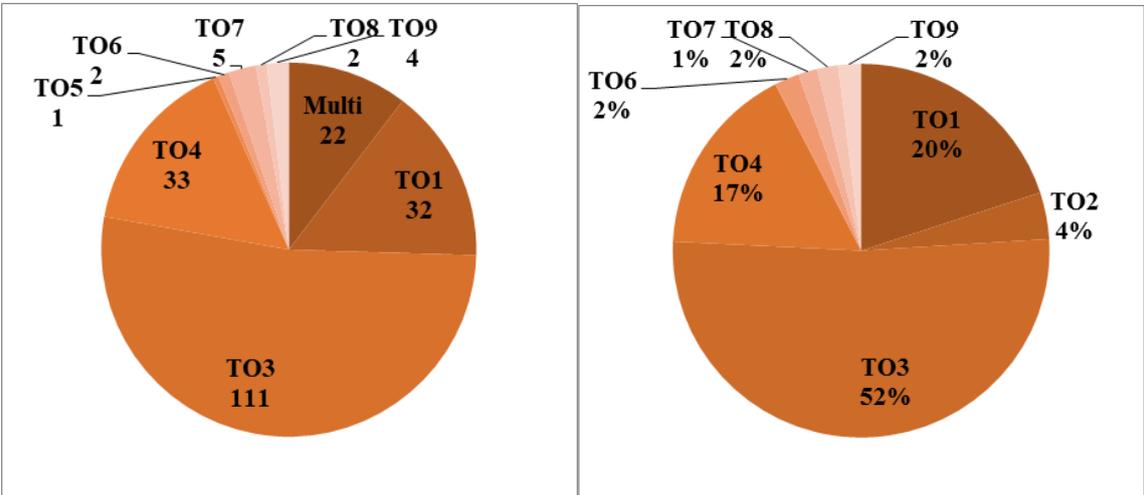
The amounts committed to FIs by TO are indicative only, due to partial reporting and in some cases data are excluded due to being implausible⁴¹. The amounts committed to FIs by TO, which are taken into account for the purpose of the summaries are presented in Figure 7, together with the respective percentages. For ERDF and CF, the reported amounts by thematic objective show significant reporting gaps and should be considered as indicative only. In a number of cases the information was partial or data are excluded due to implausible amounts. Where FI address multiple thematic objectives, in the reported data the breakdown by TO was

⁴¹ Amount committed by thematic objectives exceeded OP amount committed in the funding agreements for 9 FIs in EE and HR.

not provided in all cases. Some MS reported commitments to all forms of finance, including grants.

Overall based on the reported amounts committed by TO, the largest share of ERDF is assigned to SME (TO3) 52% of the total amount committed to FIs, which is going to be implemented by 111 FIs in 22 Member States. This is followed by support to R&D and innovation (TO1) with 20%, and 32 FIs in 13 Member States. Support to low carbon economy (TO4) with 17% is being implemented by 33 FIs in 16 Member States.

Figure 7 Number of FIs by TO, and commitments to FIs in EUR billion and as percent of total commitment by TO, as of end of 2016 (ERDF and CF)



The extension of the scope of FIs to other thematic objectives has been taken up by a limited number of Member States. Hungary plans to use EUR 293 million of ERDF for ICT (TO2) and EUR 126 million for promoting sustainable and quality employment and supporting labour mobility (TO8). Slovakia is the only Member State with committed resources to the transport sector (TO7), for a total EUR 119 million ERDF and CF. Slovakia also plans to use FIs for environmental and resource efficiency (TO6) EUR 57 million EUR of ERDF and CF, together with Portugal (EUR 55 million) and Bulgaria (EUR 43 million). Poland has the highest amount of resources committed to for social inclusion (TO9), for a total of EUR 112 million ERDF and CF. Slovakia (EUR 12 million) and Portugal (EUR 10 million) also committed amounts to this thematic objective.

ESIF financial instruments supporting RTDI

Within the Polish Smart Growth Operational Programme, the financial instrument "Bridge CVC" supports the development of public-private forms of financing aimed at the commercialization of pre-incubation, incubation and acceleration of research and development projects. Thereby, this instrument supports the implementation of smart specialisation in Poland.

Under this FI, a Fund of Funds (Bridge CVC) manages support provided by the OP Smart Growth (through the Intermediate Body National Centre for Research and Development) and by private investors. Subsequently, the fund manager selects venture capital funds that will make direct investments in innovative R&D companies. These venture capital funds are funded by the Fund of Funds as well as by private investors.

On basis of latest available information, EUR 200.72 million of OP resources were committed to this FI, out of which 50% (EUR 100.36 million) ESIF (i.e. ERDF) resources. OP resources paid to the FI amounted to EUR 25.09 million, out of which 100% ERDF.

4. Conclusions

The data gathered in this summary represent information concerning the progress in financing and implementing FIs up to the end of 2016. Although it takes time to set up FI and despite the fact that many managing authorities and financial intermediaries were actively finalising the implementation of FI supported under the 2007-2013 programmes throughout 2016, there has been considerable progress in setting up and implementing the FI in many Member States. Progress in 2016 compared to 2015 is significant and very promising. The overall selection of FI operations, which stands at 50% of the planned allocations in the OPs, is better than for the ERDF&CF in total⁴² standing at 28.4%.

Total OP contributions committed to FIs amount to EUR 12.8 billion, or more than two times the contributions committed up to the end of 2015. Out of this, EUR 9.7 billion of ERDF and EUR 166 million CF was committed. EUR 3.4 billion (or 30%) of the amounts committed has been paid to FIs, including EUR 3 billion of ERDF and CF. Amounts committed to final recipients were EUR 1.3 billion, of which EUR 1.2 billion was ERDF. Of the committed amount, nearly EUR 1.1 billion had been paid to final recipients (EUR 99 million at the end of 2015), of which almost EUR 1 billion was ERDF.

The largest share of funding is intended for support to SMEs (TO3) (52%), and investments in low carbon economy (TO4) (17%). In addition to the traditional investment areas, innovation and R&D (TO1) demonstrates a high interest by Member States with commitments of around 20%. This was not an explicit area for FI investment during the 2007-2013 programming period.

This reporting exercise also demonstrates some encouraging results in terms of the expected leverage in some cases reaching 7.5 for loans, 25 for guarantees and 9.6 for equity. Operational programme indicators demonstrate that nearly 50% of the targeted SME were supported and 1,444 of the planned jobs were created. 14,465 households have improved energy consumption classification and nearly EUR 24 million of private investment has matched public support in innovation and R&D projects through FI.

⁴² This covers selection of operations for all forms of support (including FI, grants, etc.)

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

- A higher volume of data was collected as part of the current reporting exercise compared to earlier years, thus the quality of the information provided is not fully comparable. However, quality checks by the Commission identified a number of still existing weaknesses of the reported data, and some improvements were required e.g. by excluding some information, as described throughout the document, before the dataset could be used to prepare the annual summaries. This clarifies that there is still much scope for improving the quality of data reported by the managing authorities. Reporting on expected leverage will have to be significantly improved in the annual implementation report submitted in 2019 and the final report.
- Managing authorities should be encouraged as much as possible to provide input also on the optional fields, for example, information about allocations by thematic objective, to demonstrate how FIs perform in the key investment areas. For next year's annual summaries, the total sum of reporting by thematic objective should match the overall total under other categories of reporting.
- The range of inconsistencies in the reporting indicates that there will be a need for further action to help managing authorities in order to improve the quality of reporting. The Commission will put in place further actions to provide guidance and support the work of the Member States. This will enable the Commission to produce the summaries of data based on the most complete and accurate data and with sufficient quality and reliability.

Annex FIs country factsheets (ERDF and CF)

Legend

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

Austria

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																						
1	2	3	4	5	6		7	8	9	10	11-12		13-14+15+16		14	15	16-17+18		17	18	19	20	21	22-23+24+25+26				23	24	25	26	27-28+29+30+31				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	ERDF	CF	OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	public cofinancing	private cofinancing	MCF paid	base remuneration	performance based remuneration	OP amount paid to final recipients	loans	guarantees	equity	other financial instruments	ESIF amounts paid to final recipients	loans	guarantees	equity	other financial instruments	national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees								
2014AT16RFOP001	A.2	ERDF	OO Hightechfonds; Oö Hightechfonds GmbH, Bethlehemstraße 3, 4020 Linz	Specific fund	OO, Hightechfonds	Oö Hightechfonds GmbH, Bethlehemstraße 3, 4020 Linz	15/01/2015	Yes	30/06/2015	9	3	9	3		6	3	3	.3		.3	0																					

Belgium

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																													
1	2	3	4	5	6		7	8	9	10	11	12	13=14+15+16		14	15	16=17+18		17	18	19	20			21			22=23+24+25+26			23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34					
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which			OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees														
					ERDF	CF					ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity		other financial instruments	loans	guarantees	equity		other financial instruments																				
2014BE16RFOP003	2	ERDF	B2START; Rue Louis de Geer 2, 1348 Ottignies-Louvain-la-Neuve	Specific fund	B2START S.A.	Rue Louis de Geer 2, 1348 Ottignies-Louvain-la-Neuve	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0	0	0																										
2014BE16RFOP003	1	ERDF	B2START; Rue Louis de Geer 2, 1348 Ottignies-Louvain-la-Neuve	Specific fund	B2START S.A.	Rue Louis de Geer 2, 1348 Ottignies-Louvain-la-Neuve		Yes				0	0	0	0	0	0	0	0	0	0	0																											
2014BE16RFOP003	2	ERDF	FCR 2020; Avenue Georges Lemaitre 62, 6041 Charleroi	Specific fund	FCR 2020 S.A.	Avenue Georges Lemaitre 62, 6041 Charleroi	31/12/2014	Yes	14/12/2016	11.7	4.7	2.9	1.2	1.8	1.8	0	0	0	0	0	0																												
2014BE16RFOP003	1	ERDF	FCR 2020; Avenue Georges Lemaitre 62, 6041 Charleroi	Specific fund	FCR 2020 S.A.	Avenue Georges Lemaitre 62, 6041 Charleroi	31/12/2014	Yes	14/12/2016	23.9	9.6	6	2.4	3.6	3.6	0	0	0	0	0	0																												
2014BE16RFOP003	2	ERDF	IMRC 2020; Rue des Quatre Fils Aymon 12-14, 7000 Mons	Specific fund		Rue des Quatre Fils Aymon 12-14, 7000 Mons	31/12/2014	Yes	06/12/2016	12.4	4.9	3.1	1.2	0	1.9	1.9	0	0	0	0	0																												
2014BE16RFOP003	1	ERDF	IMRC 2020; Rue des Quatre Fils Aymon 12-14, 7000 Mons	Specific fund		Rue des Quatre Fils Aymon 12-14, 7000 Mons	31/12/2014	Yes	06/12/2016	25.3	10.1	6.3	2.5	0	3.8	3.8	0	0	0	0	0																												
2014BE16RFOP003	2	ERDF	INNODEM 3; Rue Saint Etienne, 3, 4000 LIEGE	Specific fund	INNODEM 3 S.A.	Rue Saint Etienne, 3, 4000 LIEGE	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0																												
2014BE16RFOP003	1	ERDF	INNODEM 3; Rue Saint Etienne, 3, 4000 LIEGE	Specific fund	INNODEM 3 S.A.	Rue Saint Etienne, 3, 4000 LIEGE	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0																												
2014BE16RFOP003	2	ERDF	LDE 2; Drève de l'Arc-en-Ciel, 98 B - 6700 Arlon	Specific fund	LDE 2 S.A.	Drève de l'Arc-en-Ciel, 98 B - 6700 Arlon		Yes				0	0	0	0	0	0	0	0	0	0																												
2014BE16RFOP003	1	ERDF	LDE 2; Drève de l'Arc-en-Ciel, 98 B - 6700 Arlon	Specific fund	LDE 2 S.A.	Drève de l'Arc-en-Ciel, 98 B - 6700 Arlon	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0																												
2014BE16RFOP003	1	ERDF	MOVE; Hütte 79 - Box 20 (Quartum Center) 4700 Eupen	Specific fund	MOVE invest S.A.	Hütte 79 - Box 20 (Quartum Center) 4700 Eupen	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0																												
2014BE16RFOP003	2	ERDF	MOVE; Hütte 79 - Box 20 (Quartum Center) 4700 EUPEN	Specific fund	MOVE Invest S.A.	Hütte 79 - Box 20 (Quartum Center) 4700 EUPEN	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0																												

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																							
1	2	3	4	5	6	7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				23	24	25	26	27=28+29+30+31				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		public cofinancing	private cofinancing	MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees							
											ERDF	CF		ERDF	CF		base remuneration	performance based remuneration				loans	guarantees		equity	other financial instruments	loans	guarantees		equity	other financial instruments												
2014BE16RFOP003	1	ERDF	Namur Investment and Growth (NIG); Avenue des Champs-Elysées, 160, 5000 Namur	Specific fund	NIG S.A.	Avenue des Champs-Elysées, 160, 5000 Namur	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0	0	0	0																			
2014BE16RFOP003	2	ERDF	Namur Investment and Growth (NIG); Avenue des Champs-Elysées, 160, 5000 Namur	Specific fund	NIG S.A.	Avenue des Champs-Elysées, 160, 5000 Namur	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0	0	0																				
2014BE16RFOP003	1	ERDF	Société des Cautionnements Mutuelles de Wallonie (SOCAMUT); Avenue Maurice Destenay, 13 à 4000 Liège	Specific fund	Société des Cautionnements Mutuelles de Wallonie (SOCAMUT) S.A.	Avenue Maurice Destenay, 13 à 4000 Liège		Yes				0			0		0	0	0	0	0	0																					
2014BE16RFOP003	2	ERDF	WAPI 2020; Rue Defacqz, 17, 7800 ATH	Specific fund	WAPI 2020 S.A.	Rue Defacqz, 17, 7800 ATH	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0	0	0																				
2014BE16RFOP003	1	ERDF	WAPI 2020; Rue Defacqz, 17, 7800 ATH	Specific fund	WAPI 2020 S.A.	Rue Defacqz, 17, 7800 ATH	31/12/2014	Yes				0	0	0	0	0	0	0	0	0	0	0	0																				
2014BE16RFOP003			test;	Specific fund																																							

Bulgaria

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																										
1	2	3	4	5	6	7	8	9	10	11		12		13=14+15+16		14		15	16=17+18		17	18	19	20		21		22=23+24+25+26		23	24	25	26	27=28+29+30+31		28	29	30	31	32	33	34				
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		Out of which		Out of which national cofinancing	Out of which			Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued by guarantees													
					Name of the body	Official address/place of business (country and town name)					ERDF	CF	ERDF	CF		public cofinancing	private cofinancing	MCF paid	base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments																
2015BG16RFSM001	1	ERDF	Инструмент за неограничени гаранции по инициативата за МСП; България, София	Specific fund	Европейски инвестиционен фонд	Велико херцогство Люксембург	01/12/2013	Yes	26/04/2016	102	102		94.9	94.9																																
2014BG16RFOP001	6	ERDF	Фонд мениджър на финансови инструменти ЕАД; ул. "Алабин" № 38, гр. София, България	Fund of funds	Фонд мениджър на финансови инструменти ЕАД	ул. "Алабин" № 38, гр. София, България	21/10/2014	No	11/11/2016	50.4	42.8		12.6	10.7		1.9	1.9	0	0	0	0																									
2014BG16RFOP001	1	ERDF	Фонд мениджър на финансови инструменти ЕАД; ул. "Алабин" № 38, гр. София, България	Fund of funds		ул. "Алабин" № 38, гр. София, България	21/10/2014	No	11/11/2016	138.7	117.9		34.7	29.5		5.2	5.2		0	0	0																									
2014BG16RFOP002	2	ERDF	Фонд мениджър на финансови инструменти в България ЕАД; България, София	Fund of funds	Фонд мениджър на финансови инструменти в България ЕАД	България, София	23/10/2014	No	01/08/2016	235	199.8		49.9	49.9																																

Croatia

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln															
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/ place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees	
											ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014HR16M1OP001	4	ERDF	ESIF Krediti za energetske ulinkovitost.	Specific fund			01/10/2015	No																											
2014HR16M1OP001	3	ERDF	ESIF Krediti za rast i razvoj; Hrvatska banka za obnovu i razvitak (HBOR), Trg. J. J. Strossmayera 9, 10000 Zagreb	Specific fund	Hrvatska banka za obnovu i razvitak (HBOR)	Trg J. J. Strossmayera 9, 10000 Zagreb	17/06/2016	Yes	21/12/2016	109	109	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014HR16M1OP001	3	ERDF	ESIF Mali zajmovi; Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO), Ksaver 208, Zagreb	Specific fund	Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO)	Ksaver 208, Zagreb	17/06/2016	Yes	30/06/2016	12.5	12.5	0	3.1	3.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014HR16M1OP001	3	ERDF	ESIF Mikro zajmovi; Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO), Ksaver 208, Zagreb	Specific fund	Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO)	Ksaver 208, 10000 Zagreb	30/06/2016	Yes	30/06/2016	12.5	12.5	0	3.1	3.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014HR16M1OP001	3	ERDF	ESIF Ograniceno portfeljno jamstvo; Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO), Ksaver 208, Zagreb	Specific fund	Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO)		17/06/2016	Yes	30/06/2016	58	28	0	14.3	14.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014HR16M1OP001	3	ERDF	ESIF Pojedinačno jamstvo bez kamatne stope; Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO), Ksaver 208, Zagreb	Specific fund	Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO)	Ksaver 208, 10000 Zagreb	17/06/2016	Yes	30/06/2016	29	14	0	7.2	7.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014HR16M1OP001	3	ERDF	ESIF Pojedinačno jamstvo uz subvenciju kamatne	Specific fund	Hrvatska agencija za malo gospodarstvo i investicije	Ksaver 208, 10000 Zagreb	17/06/2016	Yes	30/06/2016	38	38	0	9.4	9.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.3

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																			
1	2	3	4	5	6		8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				27=28+29+30+31				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees					
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments								
			stopa: Hrvatska agencija za malo gospodarstvo i investicije (HAMAG-BICRO), Ksaver 208, Zagreb		(HAMAG-BICRO)																																		
2014HR16M10P001	3	ERDF	Rizični kapital;	Specific fund			17/06/2016	No																															

Estonia

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																			
1	2	3	4	5	6		7	8	9	10	11-12		13=14+15+16	14	15	16=17+18	17-18		19	20	21	22=23+24+25+26			23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	Out of which		MCF paid	base remuneration	performance based remuneration	OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees					
											ERDF	CF					public cofinancing	private cofinancing					loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments								
2014EE16M3OP001	5	ERDF	EstFund; Luxembourg, Luxembourg	Fund of funds	European Investment Fund	Luxembourg, Luxembourg	15/04/2015	Yes	01/03/2016	83.2	48	0	15	12	0	3	0	3	.3	.3	0																		
2014EE16M3OP001	5	ERDF	Kredidikiindustus; Eesti, Tallinn	Specific Fund	AS KredEx Kredidikiindustus	Eesti, Tallinn	15/04/2015	Yes	21/12/2015	10	10	0	2.5	2.5	0	0	0	0	0	0	0	0	0					0					0	0	0				
2014EE16M3OP001	5	ERDF	Laenu- ja ettevõttekrediidifond; Eesti, Tallinn	Specific Fund	SA KredEx	Eesti, Tallinn	15/04/2015	Yes	15/12/2015	86	75	0	21.5	18.9	0	2.6	0	2.6	0	0	0	35.1	.8	34.3				35.1	35.1	35.1					0	0	51.1		

Finland

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																									
1	2	3	4	5	6		7	8	9	10	11		12	13		14	15	16		17	18	19	20		21		22				23	24	25	26	27				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees											
					Official address/place of business (country and town name)						ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments														
2014FI05M20P001	1	ERDF	Offentligt riskkapital med finansiering från regionala utvecklingsfonden (eruf); Finland, Åland, Mariehamn	Specific fund	Ålands Utvecklings Ab	Elverksgatan 10, AX-22100 Mariehamn	12/05/2015	Yes	08/12/2015	3	1.5	.3	.2	0	.2	.2	0	0	0	0	0	.3			.3			.2						.2			.2	0							
2016FI16RFSM001	1	ERDF	SME Initiative Guarantee; 378 avenue J.F.Kennedy, L-2968 Luxembourg	Direct management	European Investment Fund	378 avenue J.F.Kennedy, L-2968 Luxembourg	31/12/2013															0				0									0	0	0								

France

I. Identification and description of the entities which implement FIs						II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln													III. Investments made in final recipients at the end of 2016, in EUR mln														
1	2	3	4	5	6	7	8	9	10	11	12	13-14+15+16	14	15	16-17+18	17	18	19	20	21	22-23+24+25+26	23	24	25	26	27+28+29+30+31	28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which			Out of which			Out of which			OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees		
											ERDF	CF	OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	public cofinancing	private cofinancing	MCF paid		base remuneration	performance based remuneration	loans	guarantees		equity	other financial instruments	loans				guarantees	equity
2014FR16M2OP003	2	ERDF	Breizh Up; France - Rennes	Specific fund	I-Source Gestion	France - Rennes	30/04/2015	Yes	04/12/2015	10	8	5	4		1	1		.3	.1	.1	.4			.4		.3			.3		.1		
2014FR16M2OP012	3	ERDF	CAP 3ème Révolution Industriel ; 77 rue National 59000 Lille	Specific fund	Nord Capital Partenaire	77 rue National 59000 Lille	28/09/2015	Yes	04/12/2015	20	15	8.9	6.4	0	2.5	0	2.5	.5	.5	0	1.5			1.5		1.1			1.1		0	4	
2014FR16M2OP005	1	ERDF	Création 4; FPCI Création 4 Invest PME Besancon France	Specific fund	Invest PME	Temis Center 2-9 avenue des Montboucons -25000 Besancon	21/11/2014	Yes	20/11/2015	2.6	.9	.8	.3	0	.5	0	.5	0	0	0													
2014FR16M2OP006	1	ERDF	FOSTER TPE PME; REGION OCCITANIE	Fund of funds	FONDS EUROPEEN D'INVESTISSEMENT	JF Kennedy L-2968 Luxembourg	17/04/2015	Yes	27/04/2015	43	25.8	23.1	13.9		9.3	9.3		.1	.1	0													
2014FR16M2OP010	1	ERDF	Fonds de Prêt FEDER Innovation (FPFI) Rhône-Alpes; instrument financier géré sous la responsabilité du Conseil Régional Auvergne Rhône-Alpes, autorité de gestion, conformément à l'article 38, paragraphe 1, point b), site 1 esplanade François Mitterrand, CS 20033, 69269 LYON cedex 2 L'autorité de gestion a confié les tâches d'exécution, conformément à l'article 38 paragraphe 4, point b), à EPIC Bpifrance (Etablissement public à caractère industriel et commercial), site 27-31 avenue du Général Leclerc 94170 MAISONS-ALFORT	Specific fund	EPIC BPI FRANCE (établissement public à caractère industriel et commercial)	27-31 avenue du général Leclerc 94170 MAISONS-ALFORT	03/11/2014	Yes	26/11/2015	34.4	18.4	8.6	4.6		4	4		.1	0	0													
2014FR16M2OP007	2	ERDF	Fonds de prêt FEDER Innovation (FPFI) Lorraine; France, MAISONS-ALFORT	Specific fund	BPIFrance	France, MAISONS-ALFORT	08/06/2015	No	17/12/2015	8	4	2	1	0	1	1		0	0	0	0	0	0			0	0			0	0		
2014FR16M2OP007	2	ERDF	Fonds européen des matériaux; France, METZ	Specific fund	EMERTEC Gestion	France, Grenoble	08/06/2015	Yes	21/07/2015	6	3	.5	.3	0	.3	.3		0	0	0	0			0		0			0		0	0	
2014FR16M2OP002	3	ERDF	Jeremie Auvergne 2; 24 avenue de l'agriculture - 63100 Clermont-Ferrand /148 boulevard Lavoisier 63037 Clermont-Ferrand	Fund of funds	SOFIMAC PARTNERS / CCIR Auvergne	24 avenue de l'agriculture - 63100 Clermont-Ferrand /148 boulevard Lavoisier 63037	31/12/2013	Yes	29/09/2015	48	28.8																						

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln															
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		Out of which		Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees				
											ERDF	CF	ERDF	CF	public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments	ESIF amounts paid to final recipients	loans	guarantees	equity				other financial instruments			
			Cedex 1			Clermont-Ferrand Cedex 1																													
2014FR16M0OP012	1	ERDF	Nord France Amorcage (NFA); 151 boulevard du Président Hoover 59555 Lille CEDEX	Specific fund	SIPAREX	90 rue de Paris 59000 Lille	24/03/2015	Yes	18/12/2015	20	15	0	5	3.8	0	1.3	1.3	0	.1	.1	0	2.3			2.3		1.7			1.7		.6	0		
2014FR16M2OP001	Axe 1	ERDF	Normandie Participations; 2 Anton Philips 14 460 COLOMBELLES	Specific fund	SOFIMAC	Normandie Participations 2, Anton Philips 14 460 COLOMBELLES	15/04/2015	Yes		16	6.4		8	3.2		4.8	4.8	0																	
2014FR16M0OP013	1	ERDF	PACA INVESTISSEMENT; 27 Place Jules Gesde - 13002 Marseille	Specific fund	Provence-Alpes-Côte d'Azur Investissement	27 Place Jule Guesde, 13002 Marseille		Yes																											
2014FR16M0OP002			Abondement du fonds Initiative Auvergne; 148 Boulevard Lavoisier 63037 Clermont-Ferrand Cedex 1	Fund of funds specific fund		148 Boulevard Lavoisier 63037 Clermont-Ferrand Cedex 1	23/08/2016			12	7.2																								
2014FR16M0OP002			Jeremie Innovation 2 / JEREMIE CAP PME 2 / JEREMIE Financement 2; 24 avenue de l'agriculture 63100 Clermont-Ferrand	Fund of funds specific fund	SOFIMAC SA	24 avenue de l'agriculture 63100 Clermont-Ferrand	29/09/2015			28.2	16.9																								
2014FR16M2OP007	2		Fonds de garantie Lorraine TPE FEDER 2; France, Montreuil	Specific fund	France Active Garantie	France, Montreuil	08/06/2015	Yes	20/11/2015	.8	.4	0	.2	.1	0	.1	.1	0	0	0	0					0							0		

I. Identification and description of the entities which implement FIs						II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln															III. Investments made in final recipients at the end of 2016, in EUR mln													
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees				
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration	loans	guarantees	equity	other financial instruments	loans	guarantees				equity	other financial instruments		
			Hochschulausgründungen;																															
2014DE16RFOP007	2	ERDF	Hessen Kapital III - Tranche Innovation und Wachstum von KMU;	Specific fund			07/12/2015	No																										
2014DE16RFOP007	2	ERDF	Hessen Kapital III - Tranche Unternehmensgründungen;	Specific fund			07/12/2015	No																										
2014DE16M2OP001	1	ERDF	Innovationsfonds; Niedersachsen, Hannover	Specific fund	NBank	Niedersachsen, Hannover	28/05/2014	Yes																										
2014DE16RFOP010	PA 1	ERDF	Innovationsfonds Rheinland-Pfalz II (IRP II); Investitions- und Strukturbank Rheinland-Pfalz (ISB), Holzhofstraße 4, 55116 Mainz	Specific fund	Investitions- und Strukturbank Rheinland-Pfalz (ISB)	Holzhofstraße 4, 55116 Mainz	06/01/2015	Yes	07/12/2016	30	15		3	3	3	0	0	0																
2014DE16RFOP006	1	ERDF	Innovationsstarterfonds Hamburg II; Hamburg, Germany	Specific fund	Innovationsarterfonds Hamburg GmbH	Besenbinderhof 31, 20097 Hamburg, Germany	25/09/2015	Yes	13/12/2016	12	6		1.5	1.5	1.5	0	0																	
2014DE16RFOP008	2	ERDF	KMU-Darlehensfonds; Bürgschaftsbank Mecklenburg-Vorpommern GmbH Graf-Schack-Allee 12, 19053 Schwerin	Specific fund	Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Graf-Schack-Allee 12, 19053 Schwerin, Mecklenburg-Vorpommern	15/04/2014	Yes	15/05/2014	10	9		9	0	1	0	1	.3	.1	.2		5				4.5	4.5			0	5			
2014DE16M2OP001	2	ERDF	MikroSTARter; Niedersachsen, Hannover	Specific fund	NBank	Niedersachsen, Hannover	28/05/2014	Yes	20/08/2015	32	16		4	0	4	4	0	.1	0	.1		5.7				2.8	2.8			2.8	0			
2014DE16RFOP004	2	ERDF	Mikrokredit Brandenburg; Deutschland, Potsdam	Specific fund	Investitionsbank des Landes Brandenburg	Deutschland, Potsdam	20/06/2014	Yes	08/12/2015	10	8		4	0	1	1	0	0	0	0		2				1.6	1.6			.4	0			
2014DE16RFOP009	4	ERDF	NRW.BANK/EU Stadtentwicklung;	Fund of funds			31/12/2014																											
2014DE16RFOP009	4	ERDF	NRW.BANK/EU Stadtentwicklung; NRW.Bank, Kavalleriestraße 22, 40213 Düsseldorf	Specific fund	NRW.Bank, vertreten durch Herrn. Dr. Ortwin Schumacher und Herrn Anton Render	NRW.Bank, Kavalleriestraße 22, 40213 Düsseldorf	31/12/2014		18/11/2016																									
2014DE16RFOP009	3	ERDF	NRW.BANK/EU Wärmeinfrastruktur;	Specific fund	NRW.Bank, vertreten durch Herrn. Dr. Ortwin Schumacher und Herrn Anton Render	NRW.Bank, Kavalleriestraße 22, 40213 Düsseldorf	29/02/2016																											
2014DE16RFOP012	B	ERDF	Nachrang-Darlehensfonds zur Verbesserung der regionalen Wirtschaftsstruktur Sachsen II; Freistaat Sachsen, Sächsisches Staatsministerium der Finanzen, Dresden	Specific fund	Sächsische Aufbaubank - Förderbank -	Pirnaische Straße 9, 01069 Dresden	26/01/2015	Yes	11/05/2015	100	80		24	0	6	6	0	0	0	0														
2014DE16RFOP003	1	ERDF	ProFIT Darlehen; Berlin, Germany	Direct management			15/12/2014														34.4	34.4				16.9	16.9			16.8	.7			
2014DE16RFOP014	2	ERDF	Seed- und Start-up-Fonds II; Investitionsbank Schleswig-Holstein (IB.SH); Fleethörn 29-31, 24103 Kiel	Specific fund	Investitionsbank Schleswig-Holstein (IB.SH)	Fleethörn 29-31, 24103 Kiel	22/04/2014	Yes	01/07/2015	12	6		1.4	0	2.1	1.8	.3	0	0	0		2.2		2.2		1.1			.8	.3				
2014DE16RFOP012	B	ERDF	Technologiegründerfonds Sachsen; Ditttriching 2, 04109 Leipzig	Specific fund	Technologiegründerfonds Sachsen Management GmbH & Co. KG	Ditttriching 2, 04109 Leipzig	26/01/2015	Yes	01/02/2016	55.4	44.3		11.1	0	2.8	0	2.8	1.1	0	0		1.8		1.8		1.4			0	.4				
2014DE16RFOP015	2	ERDF	Thüringer Start-Up-Fonds; Gorkistr. 9, 99084 Erfurt	Fund of funds	Stiftung Thüringer Beteiligungskapital	Gorkistr. 9, 99084 Erfurt	30/04/2015	Yes	19/06/2015	18.8			7.5	0	1.9	1.9	0	.9	.8	0														
2014DE16RFOP011	PA B	ERDF	Unterstützung der Finanzierung von Investitionsprojekten der KMU mit Hilfe eines revolvingierenden Fonds; noch offen	Fund of funds	noch offen	noch offen	15/11/2016	No		16	8																							
2014DE16RFOP003	1	ERDF	VC Fonds Kreativwirtschaft II; Berlin, Germany	Specific fund	IBB Investitionsbank Berlin	Bundesallee 210, 10719 Berlin, Germany	15/12/2014	Yes	06/03/2015	40	20		10	0	10	10	0	1	.9	.1		7.2		7.2		3.6			3.6	3.6	0			
2014DE16RFOP003	1	ERDF	VC Fonds Technologie II; Berlin, Germany	Specific fund	IBB Investitionsbank Berlin	Bundesallee 210, 10719 Berlin, Germany	15/12/2014	Yes	06/03/2015	60	30		15	0	15	15	0	1.7	1.4	.2		16.3		16.3		8.2			8.2	8.2	0			
2014DE16RFOP008	1	ERDF	Venture Capital Fonds Mecklenburg-Vorpommern (VCFMV); Hagenower Straße 73, 19061 Schwerin, Deutschland	Specific fund	Venture Capital Fonds MV GmbH	Hagenower Straße 73, 19061 Schwerin, Deutschland	30/04/2014	Yes	18/12/2015	10	10		10	0	0	0	0	.2	.2	0		.4		.4		.4		.4	0	0				
2014DE16RFOP015	2	ERDF	Wachstumsbeteiligungsfonds; Gorkistr. 9, 99084 Erfurt	Fund of funds	Stiftung Thüringer Beteiligungskapital	Gorkistr. 9, 99084 Erfurt	30/04/2015	Yes	19/06/2015	37.5			5	0	4.3	4.3	0	1.7	1.7	0														

Greece

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																						
1	2	3	4	5	6	7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26			23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which			base remuneration	performance based remuneration	OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees								
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing	MCF paid				loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments											
2014GR16M2OP001	01	ERDF	ERDF ENTREPRENEURSHIP FUND II- AX.01S; National Entrepreneurship and Development Fund (ETEAN SA), GREECE, ATHENS	Fund of funds	National Entrepreneurship and Development Fund (ETEAN SA)	ATHENS/GREECE	23/11/2016	Yes	30/11/2016	24	12	6	3	3	3																											
2014GR16M2OP001	03	ERDF	ERDF ENERGY EFFICIENCY FUND II- AX.03; National Entrepreneurship and Development Fund (ETEAN SA), GREECE, ATHENS	Fund of funds	National Entrepreneurship and Development Fund (ETEAN SA)	GREECE, ATHENS	22/11/2016	Yes	30/11/2016	63.9	51.2	16	12.8	3.2	3.2																											
2014GR16M2OP001	03	ERDF	ERDF ENERGY EFFICIENCY FUND II- AX.03S; National Entrepreneurship and Development Fund (ETEAN SA), GREECE, ATHENS	Fund of funds	National Entrepreneurship and Development Fund (ETEAN SA)	ATHENS/GREECE	22/11/2016	Yes	30/11/2016	4.1	2	1	.5	.5	.5																											
2014GR16M2OP001	01	ERDF	ERDF ENTREPRENEURSHIP FUND II- AX.01; National Entrepreneurship and Development Fund (ETEAN SA), GREECE, ATHENS	Fund of funds	National Entrepreneurship and Development Fund (ETEAN SA)	ATHENS/GREECE	23/11/2016	Yes	30/11/2016	376	300.8	94	75.2	18.8	18.8																											
2014GR16M2OP001	01	ERDF	ESIF Equity FOF (TAESYM) - AX.01; ATHENS/GREECE	Fund of funds	European Investment Fund	LUXEMBURG	23/11/2016	Yes	06/12/2016	188	150.4	47	37.6	9.4	9.4																											
2014GR16M2OP001	01	ERDF	ESIF Equity FOF (TAESYM)- AX.01S; ATHENS/GREECE	Fund of funds	EUROPEAN INVESTMENT FUND	LUXEMBURG	23/11/2016	Yes	06/12/2016	12	6	3	1.5	1.5	1.5																											

Hungary

I. Identification and description of the entities which implement Fis									II. Amounts of OP contributions committed and paid to Fis at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln														
1	2	3	4	5	6		8	9	10	11-12			14-15			17-21					22-26					27-31					32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		Out of which			Out of which					OP amount paid to final recipients	Out of which				Out of which					national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees	
					Official address/place of business (country and town name)	8444 Szentgál, Fő utca 30., Magyarország					ERDF	CF	OP amounts paid to FI	ERDF	CF	16=17+18	17	18	19	20		21	22	23	24	25	26	27	28	29				30
2014HU16M0OP001	8	ERDF	B3 Takarékszövetkezet; 8444 Szentgál, Fő utca 30., Magyarország	Specific fund	B3 Takarékszövetkezet	8444 Szentgál, Fő utca 30., Magyarország	01/04/2016	Yes	20/04/2016	1390.1	1390.1	0	4.4	4.4	0	0	0	0	0	0	0	0	0	0	4.4	4.4						0	0	
2014HU16M0OP001	8	ERDF	Budapest Hitel-és Fejlesztési Bank Zrt.; 1138 Budapest, Váci út 193., Magyarország	Specific fund	Budapest Hitel-és Fejlesztési Bank Zrt.	1138 Budapest, Váci út 193., Magyarország	01/04/2016	Yes	20/04/2016	1390.1	1390.1	0	2.5	2.5	0	0	0	0	0	0	0	0	0	0	2.5	2.5						0	0	
2014HU16M0OP001	8	ERDF	FHB Kereskedelmi Bank Zrt.; 1082 Budapest, Üllői út 48., Magyarország	Specific fund	FHB Kereskedelmi Bank Zrt.	1082 Budapest, Üllői út 48., Magyarország	01/04/2016	Yes	20/04/2016	1390.1	1390.1	0	3.4	3.4	0	0	0	0	0	0	0	0	0	0	3.4	3.4						0	0	
2014HU16M2OP002	8	ERDF	MFB Magyar Fejlesztési Bank Zrt.; 1051 Budapest, Nádor u. 31., Magyarország	Fund of funds	MFB Magyar Fejlesztési Bank Zrt.	1051 Budapest, Nádor u. 31.	01/10/2014	Yes	26/02/2016	30.7	30.7	0	13.2	6.6	0	6.6	6.6	0	0	0	0	0	0											
2014HU16M0OP001	8	ERDF	Magyar Fejlesztési Bank Zrt.; 1051 Budapest, Nádor u. 31., Magyarország	Fund of funds	MFB-Magyar Fejlesztési Bank Zrt.	1051 Budapest, Nádor u. 31.	01/04/2016	Yes	09/06/2015	2235.2	2235.2	0	471.7	471.7	0	0	0	0	7.9	7.9	0	0	0											
2014HU16M0OP001	8	ERDF	Magyar Takarékszövetkezet Bank Zrt; 1122 Budapest, Pethényi köz 10., Magyarország	Specific fund	Magyar Takarékszövetkezet Bank Zrt.	1122 Budapest, Pethényi köz 10., Magyarország	01/04/2016	Yes	20/04/2016	1390.1	1390.1	0	13.3	13.3	0	0	0	0	0	0	0	0	0	0	13.3	13.3						0	0	

Italy

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln													
1	2	3	4	5	6		7	8	9	10	11-12		13-14+15+16		17	18	19	20	21	22-23+24+25+26			27	28	29	30	31	32	33	34			
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which			ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees		
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF	ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity		other financial instruments	loans	guarantees				equity	other financial instruments
2014IT16RFOP011	3	ERDF	Contributo congiunto garanzia e interessi; Italia/Genova	Direct management	Artigiancassa s.p.a	Italia/Roma	31/07/2015														.2		.2				.1		.1				
2014IT16RFOP015	III	ERDF	FONDO DI CAPITALE DI RISCHIO (VENTURE CAPITAL) PER INVESTIMENTI IN EQUITY PER LA CREAZIONE E LO SVILUPPO DI IMPRESE INNOVATIVE; Italia, Cagliari	Specific fund	SFIRS Spa	Italia - Cagliari	10/09/2015	Yes	24/12/2015	10	5																						
2014IT16RFOP015	III	ERDF	FONDO SOCIAL IMPACT INVESTING; Italia - Cagliari	Specific fund	SFIRS Spa		10/09/2016	Yes		8	1																						
2014IT16RFOP013	4	ERDF	Fondo Energia e Mobilità - Artigiancassa Spa (Gruppo BNP Paribas)	Specific fund	Artigiancassa Spa (Gruppo BNP Paribas)	Via Crescenzo Del Monte 25/45 - 00153 Roma - ITALIA	25/06/2015	Yes	09/06/2016	20.4	10.2	5	2.5	2.5	2.5							0	0				0	0		0	0		
2014IT16RFOP012	1	ERDF	Fondo Linea R&S per Aggregazioni ; Italia, Milano	Specific fund	Finlombarda s.p.a.	Italia, Milano	30/04/2015	Yes	15/12/2015	60	30	37	18.5	18.5	18.5																		
2014IT16RFOP012	1	ERDF	Fondo Linea R&S per MPMI (FRIM FESR 2020); Italia, Milano	Specific fund	Finlombarda s.p.a.	Italia, Milano	30/04/2015	Yes	12/12/2014	30		15		15	15			.2	.1	0													
2014IT16RFOP008	4	ERDF	Fondo Regionale Multiscopo Rotativo di Finanza Agevolata a Compartecipazione Privata - Comparto Energia; Regione Emilia-Romagna, Viale Aldo Moro 38, BO Italy	Specific fund			31/10/2015	Yes		36	18																						
2014IT16RFOP008	3	ERDF	Fondo Regionale Multiscopo Rotativo di Finanza Agevolata a Compartecipazione Privata - Comparto Nuove Imprese; Regione Emilia-Romagna, Viale Aldo Moro 38, BO Italy	Specific fund			31/10/2015	Yes		11	5.5																						
2014IT16RFOP010	3	ERDF	Fondo di Fondi - Fondo Azioni per il Riposizionamento dell'Economia del Lazio - FARE Lazio (3); Italia - Roma	Fund of funds	Lazio Innova Spa	Via Marco Aurelio 26 A - 00184 Roma - Italia	08/04/2016	Yes	07/07/2016	37	18.5																						
2014IT16RFOP010	4	ERDF	Fondo di Fondi - Fondo Azioni per il Riposizionamento dell'Economia del Lazio - FARE Lazio (4); Italia - Roma	Fund of funds	Lazio Innova Spa	Via Marco Aurelio 26 A - 00184 Roma - Italia	08/04/2016	Yes	07/07/2016	10	5																						
2014IT16RFOP009	2	ERDF	Fondo di Garanzia ; Italia, Roma	Specific fund	Banca del Mezzogiorno Mediocredito Centrale Spa	Viale America,351 00144 Roma	30/09/2015																										
2014IT16RFOP017	3	ERDF	Fondo per Microcredito Creazione di impresa - Sezione	Specific fund	RTI "Toscana Muove" composto da Fidi Toscana (mandataria), ArtigiancreditoToscano	Capofila RTI Fidi Toscana Spa Viale Mazzini, 46	30/09/2014	Yes	02/02/2017	16.4		7.6	3.8	3.8	3.8																		

I. Identification and description of the entities which implement FIS							II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln														III. Investments made in final recipients at the end of 2016, in EUR mln																											
1	2	3	4	5	6		7	8	9	10	11-12			13-14+15-16	14	15	16+17+18	17	18	19	20	21	22-23+24+25+26				23	24	25	26	27+28+29+30+31				28	29	30	31	32	33	34							
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees														
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments																	
			Manifatturiero giovanile e Turismo/Commercio e attività terziarie giovanile;		S.C. (mandante) e Artigiancassa S.p.A (mandante).	Firenze - Italia																																										
2014IT16RFOP017	3	ERDF	Fondo per Prestiti Creazione di Impresa - Sezioni Manifatturiero giovanile e Turismo/Commercio e attività terziarie giovanile; Italia - Firenze	Specific fund	RTI "Toscana Muove" composto da Fidi Toscana (mandataria), ArtigiancreditoToscano S.C. (mandante) e Artigiancassa S.p.A (mandante).	Capofila RTI Fidi Toscana Spa Viale Mazzini, 46 Firenze - Italia	20/09/2014	Yes	10/12/2015	4.8		4.8	2.4		2.4																																	
2014IT16RFOP017	1	ERDF	Fondo per Prestiti Creazione di impresa - Sezione innovazione; V.le Mazzini 46, Firenze - ITALIA	Specific fund	"RTI Toscana Muove" composto da Fidi Toscana (mandataria), Artigiancredito Toscano S.C. (mandante) e Artigiancassa S.p.A	V.le Mazzini 46, Firenze - ITALIA	30/09/2014	Yes	26/02/2016	3.2		1.1	.6		.6																																	
2014IT16RFOP014	IV	ERDF	Fondo per l'efficienza energetica e l'energia rinnovabile nelle imprese;	Specific fund	Finpiemonte spa	Torino	30/11/2015	Yes	07/12/2016	40	20	10	5		5					0	0	0																										
2014IT16RFOP012	IV	ERDF	Fondo regionale per l'efficienza energetica (FREE); Italia, Milano	Specific fund	Finlombarda s.p.a.	Italia, Milano	30/04/2015	Yes	01/09/2016	17.6		17.6	8.8		8.8																																	
2014IT16RFOP014	III	ERDF	Fondo rotativo di finanza agevolata a favore delle MPMI a sostegno di progetti ed investimenti per l'innovazione, la sostenibilità ambientale, l'efficienza energetica e la sicurezza nei luoghi di lavoro;	Specific fund	Finpiemonte spa	Torino	30/11/2015	Yes	21/07/2016	60	30	15	7.5		7.5																																	
2014IT16M2OP005	II	ERDF	Funding Agreement; boulevard Konrad Adenauer 98-100, L. 2950 Lussemburgo	Fund of funds	BEI		01/07/2016	Yes	15/12/2016	200	144																																					
2014IT16RFOP012	III	ERDF	Linea Controgaranzie; Italia, Milano	Specific fund	Finlombarda s.p.a.	Italia, Milano	27/07/2015	Yes	30/05/2016	28.5	14.3	22	11		11																																	
2014IT16RFOP012	III	ERDF	Linea Intraprendo; Italia, Milano	Specific fund	Finlombarda s.p.a.	Italia, Milano	27/07/2015	Yes	27/06/2016	27	13.5	13.5	6.8		6.8																																	
2014IT16RFOP010			FdR - SF Fondo di controgaranzia agli intermediari Finanziari che erogano garanzia al credito a sostegno di finanziamenti alle piccole e medie imprese; Italia - Roma	Fund of funds specific fund	Costituendo raggruppamento temporaneo di imprese - Artigiancassa SpA e Banca del Mezzogiorno - Mediocredito Centrale SpA	Italia - Roma				11.5	5.8	0	0		0					0	0	0																										
2014IT16RFOP010			FRPC - SF Fondo Rotativo per il Piccolo Credito, che prevede la concessione diretta di prestiti a piccole e medie imprese 3.3.1; Italia - Roma	Fund of funds specific fund	Costituendo raggruppamento temporaneo di imprese - Artigiancassa SpA e Banca del Mezzogiorno - Mediocredito Centrale SpA	Italia - Roma				4.8	2.4	0	0		0					0	0	0																										
2014IT16RFOP010			FRPC - SF Fondo Rotativo per il Piccolo Credito, che prevede la concessione diretta di prestiti a piccole e medie imprese 3.6.1; Italia - Roma	Fund of funds specific fund	Costituendo raggruppamento temporaneo di imprese - Artigiancassa SpA e Banca del Mezzogiorno - Mediocredito Centrale SpA	Italia - Roma				9.6	4.8	0	0		0					0	0	0																										
2014IT16RFOP010			FRPC - SF Fondo	Fund of	Costituendo	Italia - Roma				9.6	4.8																																					

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																												
1	2	3	4	5	6		7	8	9	10		11		12	13-14+15+16		14	15	16+17+18		17	18	19	20		21				22-23+24+25+26				23	24	25	26	27+28+29+30+31				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees														
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments																	
			Rotativo per il Piccolo Credito, che prevede la concessione diretta di prestiti a piccole e medie imprese; Italia - Roma	funds specific fund	raggruppamento temporaneo di imprese - Artimgiancassa SpA e Banca del Mezzogiorno - Mediocredito Centrale SpA																																											
2014IT16RFOP010			GE-SF "Garanzia Equity" che prevede la concessione di garanzie a favore di nuovi soci o soci esistenti dell'impresa che apportano nuovo patrimonio all'impresa mediante aumenti del capitale sociale totalmente liquidi (ad esclusione degli aumenti "contabili"); Italia - Roma	Fund of funds specific fund	Costituendo raggruppamento temporaneo di imprese - Artimgiancassa SpA e Banca del Mezzogiorno - Mediocredito Centrale SpA	Italia - Roma				9.6	4.8	0	0	0	0	0	0	0	0	0	0																											
2014IT16RFOP015	III		FONDO DI COMPETITIVITA' DELLE IMPRESE; Italia - Cagliari	Specific fund	SFIRS SpA	Italia - Cagliari	10/09/2016	Yes	27/12/2016	39.6	19.8																																					

Latvia

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																								
1	2	3	4	5	6		7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				23	24	25	26	27=28+29+30+31				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees										
											ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments													
2014LV16MAOP001	3	ERDF	Altum Fondu fonds; Latvija, Riga	Fund of funds	AS "Atisibbas finansu institucija Altum"	Latvija, Riga	30/04/2015	Yes	08/06/2016	139.3	118.4	0	33.7	29.6	0	4.1	0	4.1	.3	.3	0																							
2014LV16MAOP001	4	ERDF	DVE finansu instrumenti; Latvija, Riga	Specific fund	AS "Atisibbas finansu institucija Altum"	Latvija, Riga	30/04/2015	Yes	08/06/2016	30.1	25.5	0	5.6	4.7	0	.8	.8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014LV16MAOP001			Aizdevumu garantijas; Latvija, Riga	Fund of funds specific fund	AS "Atisibbas finansu institucija Altum"	Latvija, Riga			08/06/2016	15	15	0	3.5	3.5	0	0	0	0	.1	0	0	12.7			12.7			12.7										0	0	0	21.6			
2014LV16MAOP001			Mikro aizdevumi; Latvija, Riga	Fund of funds specific fund	AS "Atisibbas finansu institucija Altum"	Latvija, Riga			08/06/2016	10	2	0	.4	.1	0	.3	0	.3	.1	0	.1	.3			.3			.1	.1								0	0	0	2				
2014LV16MAOP001			Paralelie aizdevumi; Latvija, Riga	Fund of funds specific fund	AS "Atisibbas finansu institucija Altum"	Latvija, Riga			08/06/2016	16.2	7	0	3.1	1.2	0	1.9	0	1.9	.1	.1	0	0			0			0	0								0	0	0	0				
2014LV16MAOP001			Starta aizdevumi; Latvija, Riga	Fund of funds specific fund	AS "Atisibbas finansu institucija Altum"	Latvija, Riga			08/06/2016	20	5	0	2.5	.6	0	1.9	0	1.9	.3	.2	.1	1			1			.3	.3							0	0	0	.8					

Lithuania

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln														
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which			Out of which			Out of which			OP amount paid to final recipients	Out of which				Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees			
											ERDF	CF	OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	public cofinancing	private cofinancing	MCF paid		base remuneration	performance based remuneration	loans	guarantees	equity	other financial instruments	ESIF amounts paid to final recipients	loans				guarantees	equity	other financial instruments
2014LT16MAOP001	04	ERDF	DAUGIABUCIŲ NAMŲ MODERNIZAVIMO FONDAS; Vilnius, Lithuania	Specific fund	Viešųjų investicijų plėtros agentūra		07/11/2014	Yes	27/03/2015	74	74	0	74	74	0	0	0	1	.4	.6	73.6	73.6									0	0		
2014LT16MAOP001	04	ERDF	ENERGIJOS EFEKTYVUMO FONDAS; Vilnius, Lithuania	Fund of funds	Viešųjų investicijų plėtros agentūra	Lukiškių g. 2, Vilnius, Lietuva	07/11/2014	Yes	18/02/2015	79.6	79.6	0	19	19	0	0	0	1	1	0														
2014LT16MAOP001	04	ERDF	JESSICA II FUND OF FUNDS; 100, bid Konrad Adenauer, L-2950 Luxembourg	Fund of funds	European investment bank		07/11/2014	Yes	27/05/2015	250	250	0	150	150	0	0	0	3.2	2.8	.4														
2014LT16MAOP001	01	ERDF	Verslo finansavimo fondas, finansuojamas iš Europos regioninės plėtros fondo; Lithuania, Vilnius	Fund of funds	UAB "Investicijų ir verslo garantijos"	Lithuania, Vilnius	27/03/2015	Yes	15/04/2016	17.6	17.6	0	4.4	4.4	0	0	0	0	0	0														
2014LT16MAOP001	03	ERDF	Verslo finansavimo fondas, finansuojamas iš Europos regioninės plėtros fondo; Lithuania, Vilnius	Fund of funds	UAB "Investicijų ir verslo garantijos"	Lithuania, Vilnius	27/03/2015	Yes	15/04/2016	162	162	0	40.5	40.5	0	0	0	2	0															
2014LT16MAOP001	07	ESF	Verslumo skatinimo fondas 2014-2020, finansuojamas iš Europos socialinio fondo; Vilnius, Lithuania	Fund of funds	UAB "Investicijų ir verslo garantijos"	Konstitucijos pr. 7, Vilnius, Lithuania	27/03/2015	Yes	08/12/2015	26.8	0	0	6.7	0	0	.6	0	.6	1	1	0													
2014LT16MAOP001			Paskolos; Lithuania, Vilnius	Fund of funds specific fund	Consortium of 42 Credit Unions, represented by LCCU				05/10/2016	25.1	0	0	0	0	0	0	0	0	0	0														
2014LT16MAOP001			Paskolos, Šiaulių bankas 2; Šiaulių miestas, Lietuva	Fund of funds specific fund	Šiaulių bankas	Šiaulių miestas, Lietuva			27/05/2016	40	40	0	40	40	0	0	0	0	0	0	32.2	32.2								0	0			
2014LT16MAOP001			Paskolos, Šiaulių bankas; Šiaulių miestas, Lietuva	Fund of funds specific fund	Šiaulių bankas	Šiaulių miestas, Lietuva			07/08/2015	68	68	0	68	68	0	0	0	.8	.8	0	90.6	90.6								0	22.6			

Malta

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																								
1	2	3	4	5	6		7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				23	24	25	26	27=28+29+30+31				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees										
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments													
2014MT16RFSM001	1	ERDF	SME Initiative; Valletta, Malta	Fund of funds	European Investment Fund	37b Avenue J.F. Kennedy, L-2968, Luxembourg		Yes	14/07/2015	15	15	13.8	13.8		0	0	0	.4	.4	0																								

Netherlands

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																
1	2	3	4	5	6		7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				27=28+29+30+31				32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees		
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments					
2014NL16RFOP002	1	ERDF	IQe: Fondsuitbreiding InnovationQuarter fonds, Prinses Margrietplantsoen 32, 2595 BR Den Haag	Specific fund	Regionale Ontwikkelingsmaatschappij InnovationQuarter B.V.		21/05/2015	Yes	17/01/2017	17.3	14.3	0	3	0	0	3	3	0	0	0	0	0	2	2					.5	.5				.1	1.4	
2014NL16RFOP002	1	ERDF	UNIQU: Proof of concept fonds voor Zuid-Holland, Prinses Margrietplantsoen 32, 2595 BR Den Haag	Specific fund	UNIQU B.V.	Prinses Margrietplantsoen 32, 2595 BR Den Haag	21/05/2015	Yes	12/12/2016	15	6	0	3.8	1.5	0	2.3	2.3	0	0	0	0	.6	.6										.2	2		

Poland

I. Identification and description of the entities which implement FIs							II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln														III. Investments made in final recipients at the end of 2016, in EUR mln																	
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34					
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		ERDF	CF	OP amounts paid to FI	Out of which		ERDF	CF	Out of which national cofinancing	Out of which		MCF paid	Out of which			ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees				
					Official business (country and town name)	Address (country and town name)					public cofinancing	private cofinancing				base remuneration	performance based remuneration				loans	guarantees		equity	other financial instruments	loans		guarantees	equity	other financial instruments								
2014PL16M2OP008	I	ERDF	1.1 Innowacje w przedsiębiorstwach - Utworzenie przez beneficjenta Funduszu Funduszy, z którego wspierane będą instrumenty finansowe udzielające pożyczek / poręczeń ostatecznym odbiorcom w ramach przedmiotowego działania; Polska/Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska/Warszawa	10/10/2014	No	08/12/2016	14.5	14.5	0	3.6	3.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
2014PL16M2OP008	II	ERDF	2.1.1 Nowe produkty i usługi - Utworzenie przez beneficjenta Funduszu Funduszy, z którego wspierane będą instrumenty finansowe udzielające pożyczek / poręczeń ostatecznym odbiorcom w ramach przedmiotowego poddziałania; Polska/Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska/Warszawa	10/10/2014	No	08/12/2016	29.1	29.1	0	7.3	7.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014PL16M2OP008	III	ERDF	3.2.3 Efektywność energetyczna w mieszkalnictwie - Utworzenie przez beneficjenta Funduszu Funduszy, z którego wspierane będą instrumenty finansowe udzielające pożyczek ostatecznym odbiorcom w ramach przedmiotowego poddziałania; Polska/Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska/Warszawa	10/10/2014	No	08/12/2016	4.1	4.1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014PL16M2OP008	III	ERDF	3.3 Odnawialne źródła energii - Utworzenie przez beneficjenta Funduszu Funduszy, z którego wspierane będą instrumenty finansowe udzielające pożyczek / poręczeń ostatecznym odbiorcom w ramach przedmiotowego działania; Polska/Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska/Warszawa	10/10/2014	No	08/12/2016	10.4	10.4	0	2.6	2.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014PL16M2OP008	III	ERDF	3.4 Efektywność energetyczna w MSP - Utworzenie przez beneficjenta Funduszu Funduszy, z którego wspierane będą instrumenty finansowe udzielające pożyczek ostatecznym odbiorcom w ramach przedmiotowego działania; Polska/Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska/Warszawa	10/10/2014	No	08/12/2016	4.1	4.1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

I. Identification and description of the entities which implement FIS							II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln														III. Investments made in final recipients at the end of 2016, in EUR mln															
1	2	3	4	5	6	7	8	9	10	11	12	13-14+15+16	14	15	16+17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34			
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		Out of which		Out of which		MCF paid	Out of which			OP amount paid to final recipients	Out of which			Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees						
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF	ERDF	CF	public cofinancing	private cofinancing		base remuneration	performance based remuneration	loans		guarantees	equity	other financial instruments	loans	guarantees	equity				other financial instruments					
2014PL16RFOP001	I	ERDF	Polska/Warszawa BRIDGE CVC, Polska, Warszawa	Fund of funds	PF VENTURES SPOŁKA Z O. O.	Polska, Warszawa	25/02/2015	Yes	28/12/2016	200.7	100.4	0	25.1	25.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014PL16M2OP015	9	ERDF	Bank Gospodarstwa Krajowego, Polska, Warszawa, Al. Jerozolimskie 7, 00-955	Specific fund	Bank Gospodarstwa Krajowego	Polska, Warszawa, Al. Jerozolimskie 7, 00-955	13/07/2015	Yes	28/11/2016	29.9	25.4	6.4	6.4					0	0	0																
2014PL16M2OP015	3	ERDF	Bank Gospodarstwa Krajowego, Polska, Warszawa, Al. Jerozolimskie 7, 00-955	Specific fund	Bank Gospodarstwa Krajowego	Polska, Warszawa, Al. Jerozolimskie 7, 00-955	13/07/2015	Yes	28/11/2016	46	39.1	9.8	9.8					0	0	0																
2014PL16RFOP001	III	ERDF	Biznes, Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego		25/02/2015	Yes	13/12/2016	116.8	58.4	0	14.6	14.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014PL16M2OP014	1	ERDF	Fundusz Funduszy; Do końca 2016r. nie wybrano podmiotów wdrażających IF.	Fund of funds			31/12/2015	No																												
2014PL16M2OP007	VI	ERDF	Fundusz Funduszy (finansowy z ESF); 98-100 Boulevard Konrad Adenauer, 2950 Luxemburg, Luksemburg	Fund of funds	EBI	98-100 Boulevard Konrad Adenauer, 2950 Luxemburg, Luksemburg	30/03/2015	No	09/12/2016	25	25	6.3	6.3																							
2014PL16M2OP007	IV	ERDF	Fundusz Funduszy (finansowy z ESF); 98-100 Boulevard Konrad Adenauer, 2950 Luxemburg, Luksemburg	Fund of funds	EBI	98-100 Boulevard Konrad Adenauer, 2950 Luxemburg, Luksemburg	30/03/2015	No	09/12/2016	27.3	27.3	6.9	6.9																							
2014PL16M2OP003	3	ERDF	Fundusz Funduszy Województwa Lubelskiego 3.2; Al. Jerozolimskie 7, 00-955 Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	22/10/2015	Yes	30/11/2016	12.6	11.2	3.1	2.8		.3	.3		0	0																	
2014PL16M2OP003	3	ERDF	Fundusz Funduszy Województwa Lubelskiego 3.2; Al. Jerozolimskie 7, 00-955 Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	22/10/2015	Yes	30/11/2016	74.2	66.4	18.6	16.6		2	2		0	0																	
2014PL16M2OP015	1	ERDF	Fundusz Funduszy, Bank Gospodarstwa Krajowego, Polska, Warszawa, Al. Jerozolimskie 7, 00-955	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa, Al. Jerozolimskie 7, 00-955	13/07/2015	Yes	20/10/2016	137.2	116.7	29.2	29.2					.1	.1	0																
2014PL16RFOP001	III	ERDF	Fundusz Pobytkowy Innowacji, Polska, Warszawa	Specific fund	Polska Agencja Rozwoju Przedsiębiorczości	Polska, Warszawa	25/02/2015	Yes	22/12/2016	159.1	127.3	0	29.2	29.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014PL16M2OP016	I	ERDF	Fundusz funduszy Pomorza Zachodniego Jeremie; Bank Gospodarstwa Krajowego, Al. Jerozolimskie 7, 00-955 Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	31/09/2014	Yes	21/11/2016	89		22.3	18.9		3.3	3.3		0	0																	
2014PL16RFOP001	III	ERDF	Fundusz gwarancyjny wsparcia innowacyjnych przedsiębiorstw; Polska, Warszawa	Specific fund	Bank Gospodarstwa Krajowego	Polska, Warszawa	25/02/2015	Yes	29/11/2016	145.7	118.9	0	29.7	29.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014PL16RFOP001	III	ERDF	KOFF; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	25/02/2015	Yes	13/12/2016	146.7	73.3	0	18.3	18.3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014PL16RFOP001	II	ERDF	Otwarte Innowacje; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	25/02/2015	Yes	13/12/2016	158.9	95.3	0	23.8	23.8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014PL16M2OP013	2	ERDF	Pożyczki i poręczenia; Rozwój	Fund of funds			28/11/2014	No																												
2014PL16M2OP001	03	ERDF	przebiegiem rozwoju przedsiębiorczości oraz wspieranie gospodarki niskoemisyjnej poprzez instrumenty	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	31/06/2015	Yes	30/11/2016	24.4	20.7	5.2	5.2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																											
1	2	3	4	5	6		8	9	10	11		12		13-14+15+16		14		15		16+17+18		17		18		19	20		21		22=23+24+25+26			23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		Out of which		Out of which		Out of which		MCF paid	base remuneration	performance based remuneration	OP amount paid to final recipients	Out of which			ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees														
						Official address/place of business (country and town name)						ERDF	CF	ERDF	CF	public cofinancing	private cofinancing	loans	guarantees					equity	loans	guarantees		equity	other financial instruments	loans				guarantees	equity												
			finansowe w województwie dolnośląskim w ramach Działania 3.3 Efektywność energetyczna w budynkach użyteczności publicznej i sektorze mieszkaniowym współfinansowanego z Europejskiego Funduszu Rozwoju Regionalnego; Polska, Warszawa																																												
2014PL16M2OP001	01	ERDF	Rozwój przedsiębiorczości oraz wspieranie gospodarki niskoemisyjnej poprzez instrumenty finansowe w województwie dolnośląskim w ramach Działania 1.5 Rozwój produktów i usług w MSP współfinansowanego z Europejskiego Funduszu Rozwoju Regionalnego; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	01/06/2015	Yes	30/11/2016	100.1	85.1		21.3	21.3	0	0	0	0	0	0	0	0	0	0																							
2014PL16M2OP001	03	ERDF	Rozwój przedsiębiorczości oraz wspieranie gospodarki niskoemisyjnej poprzez instrumenty finansowe w województwie dolnośląskim w ramach Działania 3.1 Produkcja i dystrybucja energii ze źródeł odnawialnych współfinansowanego z Europejskiego Funduszu Rozwoju Regionalnego; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	01/06/2015	Yes	30/11/2016	15.3	13		3.3	3.3	0	0	0	0	0	0	0	0	0																								
2014PL16M2OP001	03	ERDF	Rozwój przedsiębiorczości oraz wspieranie gospodarki niskoemisyjnej poprzez instrumenty finansowe w województwie dolnośląskim w ramach Działania 3.2 Efektywność energetyczna w MSP współfinansowanego z Europejskiego Funduszu Rozwoju Regionalnego; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	01/06/2015	Yes	30/11/2016	22.9	19.4		4.9	4.9	0	0	0	0	0	0	0	0																									
2014PL16RFOP001	III	ERDF	Starter; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	25/02/2015	Yes	28/11/2016	208.5	177.2	0	44.3	44.3	0	0	0	0	0	0	0	0																									
2014PL16M2OP011	10	ERDF	Umowa o finansowaniu nr UDA-RPPM.IF-00-002/16-00 - OP10; Luksemburg, Luksemburg	Fund of funds	Europejski Bank Inwestycyjny	98-100 Boulevard Konrad Adenauer, L-2950 Luksemburg, Luksemburg	17/12/2015	Yes	09/12/2016	45.6	40.8	0	12	10.2	0	1.8	1.2	.6	0	0	0																										
2014PL16M2OP011	8	ERDF	Umowa o finansowaniu nr UDA-RPPM.IF-00-002/16-00 - OP8; Luksemburg,	Fund of funds	Europejski Bank Inwestycyjny	98-100 Boulevard Konrad Adenauer, L-2950	17/12/2015	Yes	09/12/2016	18.5	16.5	0	4.9	4.1	0	.7	.5	.2	0	0	0																										

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																									
1	2	3	4	5	6		7	8	9	10	11		12		13	14		15	16+17+18		17	18	19	20		21	22+23+24+25+26			23	24	25	26	27+28+29+30+31			28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		ESIF amounts paid to final recipients	Out of which			ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees														
					Official address/place of business (country and town name)						ERDF	CF	ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity		other financial instruments	loans	guarantees				equity	other financial instruments												
			Luksemburg			Luksemburg, Luksemburg																																							
2014PL16M2OP009	I	ERDF	Wdrażanie Instrumentów Finansowych w Działaniu 1.4 Wsparcie MSP, Poddziałaniu 1.4.2 Instrumenty Finansowe; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Polska, Warszawa	30/09/2014	Yes	30/11/2016	50		12.5	11.2	0	1.3	1.3	0	0	0	0																									
2014PL16M2OP012	IV	ERDF	Wdrażanie instrumentów finansowych w ramach RPO WSL 2014-2020 w modelu z Funduszem Funduszu, którego rolę pełni Europejski Bank Inwestycyjny; Europejski Bank Inwestycyjny z siedzibą w Luksemburgu (EBI) 100 Blvd Konrad Adenauer, L-2950 Luxembourg	Fund of funds	Europejski Bank Inwestycyjny	100 Blvd Konrad Adenauer, L-2950 Luxembourg	17/12/2014	Yes	30/11/2016	33		8.1	8.1	0	0	0	0	0	0	0																									
2014PL16M2OP012	X	ERDF	Wdrażanie instrumentów finansowych w ramach RPO WSL 2014-2020 w modelu z Funduszem Funduszu, którego rolę pełni Europejski Bank Inwestycyjny; Europejski Bank Inwestycyjny z siedzibą w Luksemburgu (EBI) 100 Blvd Konrad Adenauer, L-2950 Luxembourg	Fund of funds	Europejski Bank Inwestycyjny	100 Blvd Konrad Adenauer, L-2950 Luxembourg	17/12/2014	Yes	30/11/2016	48		11.7	11.7	0	0	0	0	0	0	0																									
2014PL16M2OP012	III	ERDF	Wdrażanie instrumentów finansowych w ramach RPO WSL 2014-2020 w modelu z Funduszem Funduszu, którego rolę pełni Europejski Fundusz Inwestycyjny; Europejski Fundusz Inwestycyjny z siedzibą w Luksemburgu (EFI) 37 B avenue J.F.Kennedy, L-2968 Luxembourg	Fund of funds	Europejski Fundusz Inwestycyjny	37 B avenue J.F.Kennedy, L-2968 Luxembourg	17/12/2014	Yes	30/11/2016	91		22.2	22.2	0	0	0	0	0	0	0																									
2014PL16M2OP006	4	ERDF	Zintegrowany projekt wsparcia instrumentów finansowych w Małopolsce (Poddziałanie 4.3.4); Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego		29/07/2015	Yes	19/12/2016	22.4		5.6	5	0	.6	.6	0	0	0	0																									
2014PL16M2OP006	11	ERDF	Zintegrowany projekt wsparcia instrumentów finansowych w Małopolsce (Działanie 11.3); Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego	Warszawa, Polska	29/07/2015	Yes	19/12/2016	33.5		8.4	7.5	0	.9	.9	0	0	0	0																									
2014PL16M2OP006	3	ERDF	Zintegrowany projekt wsparcia instrumentów finansowych w Małopolsce (Poddziałanie 3.4.1);	Fund of funds	instytucja finansowa z siedzibą w państwie członkowskim, dążąca do	Bank Gospodarstwa Krajowego	29/07/2015	Yes	19/12/2016	21.5		5.4	5		.4	.4	0	0	0	0																									

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																										
1	2	3	4	5	6		7	8	9	10	11		12	13-14+15+16		14	15	16+17+18		17	18	19	20		21	22=23+24+25+26				23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34			
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		ERDF	Out of which		ERDF	CF	Out of which national cofinancing	Out of which		MCF paid	Out of which		base remuneration	performance based remuneration	OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees									
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF				public cofinancing	private cofinancing		loans	guarantees				equity	other financial instruments	loans	guarantees		equity	other financial instruments													
			Warszawa, Polska			osiągnięcia celów interesu publicznego i pozostająca pod nadzorem instytucji publicznej																																								
2014PL16M2OP006	3	ERDF	Zintegrowany projekt wsparcia instrumentów finansowych w Małopolsce (Podziałanie 3.4.2); Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego		29/07/2015	Yes	19/12/2016	43				2.4	2.3	0		2		2	0	0	0	0	0																					
2014PL16M2OP011	1	ERDF	Zwiększenie konkurencyjności i innowacyjności pomorskich przedsiębiorstw poprzez instrumenty finansowe w ramach Regionalnego Programu Operacyjnego Województwa Pomorskiego na lata 2014-2020 ("Pomorski Fundusz Rozwoju 2020+") - OP1; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	17/12/2015	Yes	30/09/2016	42	35.7	0		10.5	8.9	0		1.6		1.1		.5	0	0	0																					
2014PL16M2OP011	2	ERDF	Zwiększenie konkurencyjności i innowacyjności pomorskich przedsiębiorstw poprzez instrumenty finansowe w ramach Regionalnego Programu Operacyjnego Województwa Pomorskiego na lata 2014-2020 ("Pomorski Fundusz Rozwoju 2020+") - OP2; Polska, Warszawa	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	17/12/2015	Yes	30/09/2016	57	48.5	0		14	11.9	0		2.1		1.4		.7	0	0	0																					
2014PL16M2OP003	10	ESF	Fundusz Funduszy Województwa Lubelskiego 10.2; Al. Jerozolimskie 7, 00-955 Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	22/10/2015	Yes	30/11/2016	.6	0	0		.1	0	0		0		0	0	0	0	0	0																					
2014PL16M2OP003	9	ESF	Fundusz Funduszy Województwa Lubelskiego 9.3; Al. Jerozolimskie 7, 00-955 Warszawa, Polska	Fund of funds	Bank Gospodarstwa Krajowego	Al. Jerozolimskie 7, 00-955 Warszawa, Polska	22/10/2015	Yes	30/11/2016	4	0	0		1	0	0		1		.1		0	0	0	0																					
2014PL16M2OP005	II		Instrumenty Finansowe dla rozwoju województwa łódzkiego; Polska, Łódź	Fund of funds	Bank Gospodarstwa Krajowego - Menadżer Funduszu Funduszy	Polska, Warszawa	18/12/2014	Yes	18/11/2016	138.3	100.5			29.6	25.1			4.4		4.4		.1	.1	0																						
2014PL16M2OP005	IV		Instrumenty Finansowe dla rozwoju województwa łódzkiego; Polska, Łódź	Fund of funds	Bank Gospodarstwa Krajowego - Menadżer Funduszu Funduszy	Polska, Warszawa	18/12/2014	Yes	18/11/2016	25.3	21.5			6.3	5.4			.9		.9		0	0																							
2014PL16M2OP005	VIII		Instrumenty Finansowe dla rozwoju województwa łódzkiego; Polska, Łódź	Fund of funds	Bank Gospodarstwa Krajowego - Menadżer Funduszu Funduszy	Polska, Warszawa	18/12/2014	Yes	18/11/2016	8.1				2				.3		.3		0	0	0																						
2014PL16M2OP006	8	ESF	Zintegrowany projekt wsparcia instrumentów finansowych w Małopolsce	Fund of funds	Bank Gospodarstwa Krajowego	Warszawa, Polska	29/07/2015	Yes	19/12/2016	5				2.5	1.3	0		0		0	0	0	0	0	0																					

Portugal

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln															
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which			Out of which			Out of which			OP amount paid to final recipients	Out of which				Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees				
											ERDF	CF	OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	public cofinancing	private cofinancing	MCP paid		base remuneration	performance based remuneration	loans	guarantees	equity	other financial instruments	ESIF amounts paid to final recipients	loans				guarantees	equity	other financial instruments	
2014PT16M2OP005	2	ERDF	Fundo de Capital e Quase-Capital_3.1; Portugal / NUTS II: Lisboa	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	5	2	.5	.5																						
2014PT16M2OP007	2	ERDF	Fundo de Capital e Quase-Capital_3.1; Portugal / NUTS II: Algarve	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	3.4	1.7	.4	.4																						
2014PT16M3OP001	II	ERDF	Fundo de Capital e Quase-Capital_3.1; Portugal / NUTS II: Norte, Centro e Alentejo	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	88.2	50	12.5	12.5																						
2014PT16M2OP007	2	ERDF	Fundo de Capital e Quase-Capital_3.3; Portugal / NUTS II: Algarve	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	4	2	.5	.5																						
2014PT16M2OP005	2	ERDF	Fundo de Capital e Quase-Capital_3.3; Portugal / NUTS II: Lisboa	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	15	6	1.5	1.5																						
2014PT16M2OP003	1	ERDF	Fundo de Capital e Quase-Capital_3.3; Portugal / NUTS II: Alentejo	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	20.4	10.2	2.5	2.5																						
2014PT16M2OP002	2	ERDF	Fundo de Capital e Quase-Capital_3.3; Portugal / NUTS II: Centro	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	60	30	7.5	7.5																						
2014PT16M2OP001	2	ERDF	Fundo de Capital e Quase-Capital_3.3; Portugal / NUTS II: Norte	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	88.3	45	11.3	11.3																						
2014PT16M2OP007	2	ERDF	Fundo de Dívida e Garantias_3.3; Portugal / NUTS II: Algarve	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	1	.5	.3	.1	.1	.1	.1																			
2014PT16M2OP002	2	ERDF	Fundo de Dívida e Garantias_3.3; Portugal / NUTS II: Centro	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	28.6	20	7.1	5	2.1	2.1																				
2014PT16M2OP003	1	ERDF	Fundo de Dívida e Garantias_3.3; Portugal / NUTS II: Centro	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	29.1	20.4	7.3	5.1	2.2	2.2																				

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																						
1	2	3	4	5	6	7	8	9	10	11		12		13	14	15	16-17-18		17	18	19	20		21	22=23+24+25+26				23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees										
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF	OP amounts paid to FI	ERDF		CF	public cofinancing		private cofinancing	base remuneration		performance based remuneration	loans	guarantees	equity		other financial instruments	loans	guarantees				equity	other financial instruments								
			Portugal / NUTS II: Alentejo		S.A.																																					
2014PT16M2OP001	2	ERDF	Fundo de Divida e Garantias_3.3; Portugal / NUTS II: Norte	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	35.7	25	8.9	6.3	2.7	2.7																											
2014PT16M2OP005	2	ERDF	Fundo de Fundos de Divida / Garantia_3.3; Portugal / NUTS II: Lisboa	Fund of funds	IFD - Instituição Financeira de Desenvolvimento, S.A.	Portugal / Porto	06/05/2015	Yes	01/03/2016	10	4	2.5	1	1.5	1.5																											
2014PT16M2OP004	4	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS I: Região dos Açores	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG IFRRU 2020)	Portugal / Lisboa	06/01/2016	Yes	13/09/2016	1	.4																															
2014PT16M2OP003	6	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Alentejo	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG IFRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	1.2	.5	0	0							0	0																					
2014PT16M2OP006	4	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS I: Região da Madeira	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG IFRRU 2020)	Portugal / Lisboa	06/01/2016	Yes	13/09/2016	1.2	.5																															
2014PT16M2OP006	8	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS I: Região Madeira	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG IFRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	1.8	.8																															
2014PT16M2OP003	8	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Alentejo	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG IFRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	2.3	1	0	0							0	0																					
2014PT16M2OP004	6	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS I: Região Açores	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG IFRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	3.4	1.4																															
2014PT16M2OP006	5	ERDF	Instrumento Financeiro para	Fund of funds	Estutura de Gestão do Instrumento	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	4.5	1.9																															

I. Identification and description of the entities which implement FIS						II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln														III. Investments made in final recipients at the end of 2016, in EUR mln																
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34			
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI		OP amounts paid to FI		Out of which national cofinancing		Out of which public cofinancing		MCF paid	Out of which performance based remuneration		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees				
										ERDF	CF	ERDF	CF	ERDF	CF	ERDF	CF		ERDF	CF		loans	guarantees	equity	other financial instruments	loans	guarantees	equity	other financial instruments							
			Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS I: Região da Madeira		Financiamento para Reabilitação e Revitalização Urbanas (EG FRRU 2020)																															
2014PT16M2OP001	4	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Norte	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	5.8	2.5	0	0					0	0																	
2014PT16M2OP002	7	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Centro	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	11.6	5	0	0					0	0																	
2014PT16M2OP007	4	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Algarve	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	17.3	7	0	0					0	0																	
2014PT16M2OP002	9	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Centro	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	25.7	11	0	0					0	0																	
2014PT16M2OP001	5	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Norte	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	27.9	12	0	0					0	0																	
2014PT16M2OP003	4	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Alentejo	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	30.3	13	0	0					0	0																	
2014PT16M2OP005	8	ERDF	Instrumento Financeiro para Reabilitação e Revitalização Urbanas (FRRU 2020); Portugal / NUTS II: Região Lisboa	Fund of funds	Estutura de Gestão do Instrumento Financeiro para Reabilitação e Revitalização Urbanas (EG FRRU 2020)	Portugal / Lisboa	18/09/2015	Yes	13/09/2016	35.7	9	0	0					0	0																	
2014PT16CFOP001	1	CF	Instrumento Financeiro para a	Fund of funds	Estutura de Gestão do Instrumento	Portugal; Lisboa	06/01/2016	Yes	13/09/2016	82.5		40	.1	.1	0	0	0	0	.1	.1																

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																							
1	2	3	4	5	6		8	9	10	11		12		13	14	15	16-17-18	17		18	19	20		21	22=23+24+25+26			23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which			ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees												
											ERDF	CF	ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity		other financial instruments	loans	guarantees				equity	other financial instruments										
			Reabilitação e Revitalização Urbanas (IFRRU 2020); Portugal; NUTS I Continente		Financieiro para a Reabilitação e Revitalização Urbanas (EG IFRRU 2020)																																						
2014PT16M2OP001			Line of Financing to Special Purpose Vehicles owned by Business Angels; Portugal / NUTS II: Norte	Fund of funds specific fund	4 Entidades Veiculo	Portugal / Porto (4)		21/12/2016	1.3	.8																																	
2014PT16M2OP001			Credit Line with Mutual Guarantee; FD 2016-2020 - Programa Capitalizar - Portugal 2020; Portugal / NUTS II: Norte	Fund of funds specific fund	Fundo de Contragarantia Mutuo	Portugal / Porto		14/07/2016	24.7	17.3		4.9	3.5		1.5	1.5																											
2014PT16M2OP002			Credit Line with Mutual Guarantee; FD 2016-2020 - Programa Capitalizar - Portugal 2020; Portugal / NUTS II: Centro	Fund of funds specific fund	Fundo de Contragarantia Mutuo	Portugal / Porto		14/07/2016	19.8	13.8		4	2.8		1.2	1.2																											
2014PT16M2OP003			Credit Line with Mutual Guarantee; FD 2016-2020 - Programa Capitalizar - Portugal 2020; Portugal / NUTS II: Alentejo	Fund of funds specific fund	Fundo de Contragarantia Mutuo	Portugal / Porto		14/07/2016	20.1	14.1		4	2.8		1.2	1.2							0		0		0		0													.5	
2014PT16M2OP005			Line of Financing to Special Purpose Vehicles owned by Business Angels; Portugal / NUTS II: Lisboa	Fund of funds specific fund	3 Entidades Veiculo	Portugal / Coimbra; Lisboa (2)		22/12/2016	1.6	.6																																	
2014PT16M2OP005			Credit Line with Mutual Guarantee - FD 2016-2020 - Programa Capitalizar, Portugal 2020; Portugal / NUTS II: Lisboa	Fund of funds specific fund	Fundo de Contragarantia Mutuo	Portugal / Porto		14/07/2016	6.9	2.8		1.4	.6		.8	.8							0		0		0		0														
2014PT16M2OP007			Line of Financing to Special Purpose Vehicles owned by Business Angels; Portugal / NUTS II: Algarve	Fund of funds specific fund	Neurónio Prodigious, Lda	Portugal / Lisboa		27/12/2016	.1	.1																																	
2014PT16M2OP007			Credit Line	Fund of	Fundo de	Portugal /		14/07/2016	.7	.3		.1	.1		.1	.1																											

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																						
1	2	3	4	5	6		8	9	10	11		12			14	15	16+17+18	17			18	19	20		21	22=23+24+25+26			23	24	25	26	27=28+29+30+31			28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		Out of which			Out of which			MCF paid	Out of which		OP amount paid to final recipients	Out of which			ESIF amounts paid to final recipients	Out of which			national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees										
					Name of the body	Official address/place of business (country and town name)					ERDF	CF	OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity		other financial instruments	loans	guarantees				equity	other financial instruments								
			with Mutual Guarantee, FDI 2015-2020 - Programa Capitalizar - Portugal 2020; Portugal / NUTS II: Algarve	funds specific fund	Contragarantia Mutuo	Porto																																				
2014PT16M3OP001			Line of Financing to Special Purpose Vehicles owned by Business Angels; Portugal / NUTS II: Norte, Centro e Alentejo	Fund of funds specific fund	11 Entidades Veiculo	Portugal / Porto (2); Coimbra (2); Lisboa (6); Oeiras (1)			20/12/2016	12.1	7.2																															

Romania

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																									
1	2	3	4	5	6		7	8	9	10	11		12	13		14	15	16		17		18	19	20		21	22				23	24	25	26	27				28	29	30	31	32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument		Ex ante assessment completed	selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees											
					Name of the body	Official address/place (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments														
2014RO16RFOP002	AP2	ERDF	Fond de capital de risc; ROMANIA, BUCHAREST	Fund of funds	Fondul European de Investitii	ROMANIA, BUCHAREST	06/04/2016	Yes		0	0	0	0	0	0	0	0	0	0	0	0	0	0																						
2015RO16RFSM001	AP 1	ERDF	Instrument de garantie neplafonată; ROMANIA, BUCUREȘTI	Fund of funds	Fondul European de Investitii	ROMANIA, BUCUREȘTI	06/04/2016	Yes	20/10/2016	100	100	0	0	0	0	0	0	0	0	0	0	0																							
2014RO16RFOP002	AP2	ERDF	Portofoliu de credite cu partajarea riscului; ROMANIA, BUCHAREST	Fund of funds	Fondul European de Investitii	ROMANIA, BUCHAREST	06/04/2016	Yes		0	0	0	0	0	0	0	0	0	0	0	0	0																							
2014RO16RFOP001			Acceleratoare de antreprenoriat & fonduri seed	Fund of funds																																									
2014RO16RFOP001			Portofoliu de credite cu partajarea riscului pentru IMM-uri inovative ;	Fund of funds																																									

Slovakia

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln															
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees	
											ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014SK16M1OP001	1	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 1; N/A	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	Grösslingova 44, 811 09 Bratislava, Slovenská republika	05/01/2015	No	80/04/2015	25.6	0	21.8	0	0	0	0	0	0	0	0	0	0													
2014SK16M1OP001	2	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 2; Slovenská republika, Bratislava	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	Grösslingova 44, 811 09 Bratislava, Slovenská republika	05/01/2015	Yes	80/04/2015	51.7	0	43.9	35	0	29.7	5.2	5.2	0	1.6	1.4	.2														
2014SK16M1OP001	4	CF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 4; N/A	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	Grösslingova 44, 811 09 Bratislava, Slovenská republika	05/01/2015	No	80/04/2015	4.1	0	3.5	0	0	0	0	0	0	0	0	0														
2014SK16M1OP001	5	ERDF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 5; N/A	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	Grösslingova 44, 811 09 Bratislava, Slovenská republika	05/01/2015	No	80/04/2015	25.7	21.9	0	0	0	0	0	0	0	0	0	0														
2014SK16M1OP001	6	ERDF	Finančný nástroj pre Operačný program Integrovaná infraštruktúra - Prioritná os 6; N/A	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	Grösslingova 44, 811 09 Bratislava, Slovenská republika	05/01/2015	No	80/04/2015	32.9	27.9	0	0	0	0	0	0	0	0	0	0														
2014SK16M1OP002	4	ERDF	Finančný nástroj pre Operačný program Kvalita životného prostredia;	Fund of funds	SZRB Asset Management a.s. (SZRBAM)	Grösslingova 44, 811 09 Bratislava, Slovenská republika	04/03/2015		29/04/2015	43.7			10.9	9.3	0	1.6	1.6	0	.1	.1	0														
2014SK16M1OP002	1	CF	Investovanie do sektora odpadového hospodárstva.	Fund of funds	SZRB Asset Management a.s. (SZRBAM)	Grösslingova 44, 811 09 Bratislava, Slovenská republika	04/03/2015	Yes	29/04/2015	67.1			16.8	0	14.3	2.5	2.5	0	.1	.1	0														
2014SK16RFOP002	3	ERDF	Slovak Investment Holding, a.s. (SIH). Finančný nástroj pre IROP. Prioritná os 3;	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	SZRBAM, Grösslingova 44, 811 09 Bratislava, Slovenská republika	04/03/2015		28/05/2015	5.9			1.5	1.3		.2	.2	0																	
2014SK16RFOP002	4	ERDF	Slovak Investment Holding, a.s. (SIH). Finančný nástroj pre IROP. Prioritná os 4;	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	SZRBAM, Grösslingova 44, 811 09 Bratislava, Slovenská republika	04/03/2015		28/05/2015	139.2			34.8	27.8	7	7			.7	.7															

I. Identification and description of the entities which implement FIs							II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln														III. Investments made in final recipients at the end of 2016, in EUR mln														
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees	
											ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
			nástroj pre IROP, Prioritná os 4.		republika																														
2014SK05M0OP001	6	ERDF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre OP IZ, Prioritná os 6.	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	SZRB Asset Management, a.s., Grösslingova 44, 81109 Bratislava, Slovenská republika		04/03/2015		13.6		3.4	2.9		.5	.5			0																
2014SK16RFOP001	3	ERDF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre OP Výskum a inovácie, prioritná os 3, n/a	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	SZRB Asset Management, a.s., Grösslingova 44, 811 09 Bratislava, Slovenská republika		04/03/2015	Yes	11/01/2016	74	62.9	0	18.5	15.7	0	2.8	2.8	0	.4	.4	0													
2014SK16RFOP001	4	ERDF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre OP Výskum a inovácie, prioritná os 4, n/a	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	SZRB Asset Management, a.s., Grösslingova 44, 811 09 Bratislava, Slovenská republika		04/03/2015	Yes	11/01/2016	10.4	5.2	0	2.6	1.3	0	1.3	1.3	0	.1	.1	0													
2014SK05M0OP001	3	ESF	Slovak Investment Holding, a.s. (SIH), Finančný nástroj pre OP IZ, Prioritná os 3.	Fund of funds	SZRB Asset Management a.s. (SZRBAM) ako správca SIH	SZRB Asset Management, a.s., Grösslingova 44, 81109 Bratislava, Slovenská republika		04/03/2015		05/05/2016	58.5		14.6			2.2	2.2			0															

Slovenia

I. Identification and description of the entities which implement FIs					II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln													III. Investments made in final recipients at the end of 2016, in EUR mln																												
1	2	3	4	5	6		7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				23	24	25	26	27=28+29+30+31				28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees												
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments															
2014SI16MAOP001	01	ERDF	Sklad skladov 1. OS;	Fund of funds			31/12/2015	No																																						
2014SI16MAOP001	03	ERDF	Sklad skladov 3. OS;	Fund of funds			31/12/2015	No																																						
2014SI16MAOP001	06	ERDF	Sklad skladov 6.OS;	Fund of funds			31/12/2015	No																																						
2014SI16MAOP001	04		Sklad skladov 4. OS;	Fund of funds			31/12/2015	No																																						

Spain

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln															
1	2	3	4	5	6		8	9	10	11		12	13+14+15+16	14	15	16+17+18	17	18	19	20	21	22+23+24+25+26	23	24	25	26	27+28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments				
2014E516RFOP011	03	ERDF	ICF Eurocrédit; Barcelona Catalunya, ESPAÑA	Direct management	Instituto Catalán de Finanzas	Gran Via de les Corts Catalanes, 635 08010 Barcelona, Catalunya, ESPAÑA	30/06/2015																												
2014E516RFOP020	01	ERDF	IF, NAVARRA SODENA, España, Navarra	Specific fund	SODENA	España, Navarra	10/04/2015	Yes																											
2014E516RFSM001	Eje 3		Iniciativa PYME, España	Specific fund	Fondo Europeo de Inversiones	Luxemburgo	25/12/2013	Yes	26/01/2015	800	800	715.3	715.3		0	0	0	3.5	3.5	0	679.7		679.7			679.7		679.7				0	0	3016.3	

Sweden

I. Identification and description of the entities which implement FIS									II. Amounts of OP contributions committed and paid to FIS at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln														
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34	
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of the body implementing the financial instrument	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which			Out of which			Out of which			OP amount paid to final recipients	Out of which				Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees			
											ERDF	CF	OP amounts paid to FI	ERDF	CF	Out of which national cofinancing	public cofinancing	private cofinancing	MCF paid		base remuneration	performance based remuneration	loans	guarantees	equity	other financial instruments	ESIF amounts paid to final recipients	loans				guarantees	equity	other financial instruments
2014SE16RFOP009	3	ERDF	ALMI Invest Greentech ; Box 70407, 10725 Stockholm, Sverige	Specific fund	ALMI Invest Greentech AB	Box 70407, 107 25 Stockholm, Sverige	06/02/2015	Yes	20/10/2016	77.5	38.7	9.7	9.7	0	0	0	0	0	0	0														
2014SE16RFOP006	3	ERDF	ALMI Invest Norra MellanSverige fond II; Box 356, 651 08 Karlstad/Sverige	Specific fund	ALMI Invest Norra MellanSverige AB	Box 356, 651 08 Karlstad/Sverige	06/02/2015	Yes	30/09/2015	17.9		10.3	2.2	8	8			2.2	2.2		.5										.3			
2014SE16RFOP002	3	ERDF	ALMI Invest Småland och öarna fond II; Klubbhusgatan 13, 55303 Jönköping, Sverige	Specific fund	ALMI Invest Småland och öarna AB	Klubbhusgatan 13, 553 03 Jönköping, Sverige	06/02/2015	Yes	30/09/2015	14.3		5.1	1.8	3.3	3.3			2.2	2.2															
2014SE16RFOP001	2	ERDF	ALMI Invest Syd fond II; Scheelevägen 15, 223 63 Lund, Sverige	Specific fund	ALMI Invest Syd AB	Scheelevägen 15, 223 63 Lund, Sverige	06/02/2015	Yes	30/09/2015	23.8	11.9	7	3	4	4			.4	.4	0	1.1										.6			
2014SE16RFOP003	2	ERDF	ALMI Invest VästSverige fond II; Lindholmspiren 5, 417 56 Göteborg	Specific fund	Almi Invest VästSverige AB	Lindholmspiren 5, 417 56 Göteborg, Sverige	06/02/2015	Yes	30/09/2015	21		9.9	1.8	8.1	8.1			.3	.3		.8									.3		.5		
2014SE16RFOP005	1	ERDF	Almi Invest Stockholm Fond II; Box 70407, 10725 Stockholm, Sverige	Specific fund	ALMI Invest Stockholm fond II	Box 70407, 107 25 Stockholm, Sverige	06/02/2015	Yes	30/09/2015	19.1	9.5	7.3	2.4	5	5	0	2.2	2.2	0	1.1											.5		.5	
2014SE16RFOP004	2	ERDF	Almi Invest Östra Mellansverige Fond II; Platensgatan 29, 58220 Linköping/Sweden	Specific fund	ALMI Invest Östra MellanSverige AB	Platensgatan 29, 58220 Linköping/Sverige	06/02/2015	Yes	30/09/2015	17.9	8.9	6.6	2.2	0	4.3	4.3			.3	.3	1.4									.7		.7		
2014SE16RFOP007	3	ERDF	Almi Mitt Fond II; Nybrogatan 13, 87131 Härmösand, Sverige	Specific fund	Almiinvest Mitt AB	Nybrogatan 13, 87131 Härmösand, Sverige	06/02/2015	Yes	30/09/2015	17.9	8.9	7.3	2.2	5.1	5.1			2.2	2.2		.4									.2		.2		
2014SE16RFOP008	3	ERDF	Partnerinvest I Norr Fond II; Storgatan 74, 94132 Piteå, Sverige	Specific fund	Partnerinvest Övre Norrland AB	Storgatan 74, 94132 Piteå, Sverige	30/09/2015		30/09/2015	19.1	9.5	5	2.4	2.6	2.6			2.2	2.2		.8									.4		.4		
2014SE16RFOP009	2	ERDF	Swedish Venture Initiative; Avenue J.F. Kennedy 37 B, Luxemburg / Stockholm, Sverige	Fund of funds	European Investment Fund	Avenue J.F. Kennedy 37 B, Luxemburg / Stockholm, Sverige	06/02/2015	Yes	29/04/2016	46.2	23.1	11.6	5.8	5.8	5.8																			

United Kingdom

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																
1	2	3	4	5	6		7	8	9	10	11		12	13=14+15+16		14	15	16=17+18		17	18	19	20		21	22-23+24+25+26				27+28+29+30+31				32	33	34
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body		Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts committed to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing		Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees	
					Name of the body implementing the financial instrument	Official address/place of business (country and town name)					ERDF	CF		ERDF	CF	public cofinancing	private cofinancing	base remuneration	performance based remuneration		loans	guarantees		equity	other financial instruments	loans	guarantees		equity	other financial instruments						
2014UK16RFOP003	2	ERDF	Co-investment Fund; Northern Ireland, Belfast	Specific Fund	Invest NI through Clarendon Fund Managers	Northern Ireland, Belfast	31/03/2014	Yes	22/12/2014	17.6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014UK16RFOP003	2	ERDF	Development Fund I (Crescent Capital); Northern Ireland, Belfast	Specific Fund	Invest NI through Crescent Capital Limited	Northern Ireland, Belfast	31/03/2014	Yes	20/12/2013	29.6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014UK16RFOP003	2	ERDF	Development Fund II (Kernel Capital); Northern Ireland, Belfast	Specific Fund	Invest NI through The Bank of Ireland Kernel Capital Growth Fund	Northern Ireland, Belfast	31/03/2014	Yes	10/02/2016	29.6		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001	1	ERDF	Greater Manchester Fund of Funds - PA1; Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA	Fund of funds	Greater Manchester Fund of Funds	Greater Manchester Authority, Town Hall, Albert Square, Manchester, England, M60 2LA	18/11/2016	No	22/11/2016	66.7	33.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001	4	ERDF	Greater Manchester Fund of Funds - PA4; Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA	Fund of funds	Greater Manchester Fun of Funds	Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA	18/11/2016		22/11/2016	66.7	33.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001	1	ERDF	Midlands Engine Investment Fund - PA1; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	Fund of funds	Midlands Engine Investments Limited	Foundry House, 3 Millsands, Sheffield, England, S3 8NH	11/11/2016	Yes	21/11/2016	4.8	1.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001	3	ERDF	Midlands Engine Investment Fund - PA3; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	Fund of funds	Midlands Engine Investments Limited	Foundry House, 3 Millsands, Sheffield, England, S3 8NH	11/11/2016	Yes	21/11/2016	192.2	56.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001	4	ERDF	Midlands Engine Investment	Fund of funds	Midlands Engine Investments	Foundry House, 3 Millsands,	11/11/2016	Yes	21/11/2016	10.6	3.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																		
1	2	3	4	5	6	7	8	9	10	11	12	13=14+15+16	14	15	16=17+18	17	18	19	20	21	22=23+24+25+26	23	24	25	26	27=28+29+30+31	28	29	30	31	32	33	34					
CCI	Priority Axis	ESI Fund	Name and address of Financial Instrument	Type of financial instrument	Name of implementing body	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees					
											ERDF	CF	ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments								
			SO2.1 WWV; Wales, United Kingdom, Cardiff																																			
2014UK16RFOP006	2	ERDF	The Wales Business Fund (supported by ERDF) SO2.5 EW; Wales, United Kingdom, Cardiff	Fund of funds	Finance Wales Investments Ltd	Wales, United Kingdom, Cardiff	30/09/2015	Yes	15/12/2016	16.3		3.9	.8	0	3.1	3.1	0	.1	.1	0																		
2014UK16RFOP005	2	ERDF	The Wales Business Fund (supported by ERDF) SO2.5 WWV; Wales, United Kingdom, Cardiff	Fund of funds	Finance Wales Investments Ltd	Wales, United Kingdom, Cardiff	30/09/2015	Yes	15/12/2016	35.3		7.7	4.6	0	3.1	3.1	0	.3	.3	0																		
2014UK16RFOP003	2	ERDF	techstart NI University of Ulster Equity Fund; Northern Ireland, Belfast	Specific fund	Invest NI through Pentech Ventures LLP	Northern Ireland, Belfast	31/03/2014	Yes	09/07/2014	3		0	0	0	0	0	0	0	0	0	0																	
2014UK16RFOP003	2	ERDF	techstart NI Queen's University of Belfast Equity Fund; Northern Ireland, Belfast	Specific fund	Invest NI through Pentech Ventures LLP	Northern Ireland, Belfast	31/03/2014	Yes	09/07/2014	3		0	0	0	0	0	0	0	0	0	0																	
2014UK16RFOP003	2	ERDF	techstart NI SME equity fund; Northern Ireland, Belfast	Specific fund	Invest NI through Pentech Ventures LLP	Northern Ireland, Belfast	31/03/2014	Yes	05/08/2015	34		0	0	0	0	0	0	0	0	0	0																	
2014UK16RFOP001			Greater Manchester Fund of Funds - PA1; Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA	Fund of funds specific fund	Greater Manchester Fund of Funds	Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA			22/11/2016	66.7	33.4	0	0	0	0	0	0	0	0	0	0	0																
2014UK16RFOP001			Midlands Engine Investment Fund - PA1; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	Fund of funds specific fund	Midlands Engine Investments Limited	Foundry House, 3 Millsands, Sheffield, England, S3 8NH			21/11/2016	4.8	1.4	0	0	0	0	0	0	0	0	0	0	0																
2014UK16RFOP001			Northern Powerhouse Investment Fund - PA1; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	Fund of funds specific fund	Northern Powerhouse Investments Limited (NPII)	Foundry House, 3 Millsands, Sheffield, England, S3 8NH			21/11/2016	30.3	10.6	0	0	0	0	0	0	0	0	0	0	0																
2014UK16RFOP001			Midlands Engine	Fund of funds	Midlands Engine	Foundry House, 3			21/11/2016	192.2	56.7	0	0	0	0	0	0	0	0	0	0	0																

I. Identification and description of the entities which implement FIs									II. Amounts of OP contributions committed and paid to FIs at the end of 2016, in EUR mln											III. Investments made in final recipients at the end of 2016, in EUR mln																				
1	2	3	4	5	6		8	9	10	11-12		13-14+15+16		14	15	16=17+18		17	18	19	20		21	22=23+24+25+26				27=28+29+30+31				28	29	30	31	32	33	34		
CCI	Priority Axis	ESI Fund	Name and address of financial instrument	Type of financial instrument	Name of implementing body	Official address/place of business (country and town name)	Ex ante assessment completed	Selection/designation procedure launched	Signature of the funding agreement	OP amounts commitment to FI	Out of which		OP amounts paid to FI	Out of which		Out of which national cofinancing	Out of which		MCF paid	Out of which		OP amount paid to final recipients	Out of which				ESIF amounts paid to final recipients	Out of which				national public cofinancing paid to final recipients	national private cofinancing paid to final recipients	Amount of loans issued backed by guarantees						
											ERDF	CF		ERDF	CF		public cofinancing	private cofinancing		base remuneration	performance based remuneration		loans	guarantees	equity	other financial instruments		loans	guarantees	equity	other financial instruments									
			Investment Fund - PA3; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	specific fund	Investments Limited	Millsands, Sheffield, England, S3 8NH																																		
2014UK16RFOP001			North East LEP Area - Fund of Funds - PA3;	Fund of funds specific fund																					0	0	0	0	0	0	0	0	0	0	0	0	0	0		
2014UK16RFOP001			Northern Powerhouse Investment Fund - PA3; Foundry House, 3 Millsands, Sheffield, S3 8NH	Fund of funds specific fund	Northern Powerhouse Investments Limited (NPL)	Foundry House, 3 Millsands, Sheffield, England, S3 8NH			21/11/2016	365.1	129.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001			Greater Manchester Fund of Funds - PA4; Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA	Fund of funds specific fund	Greater Manchester Fund of Funds	Greater Manchester Combined Authority, Town Hall, Albert Square, Manchester, England, M60 2LA			22/11/2016	66.7	33.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001			Midlands Engine Investment Fund - PA4; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	Fund of funds specific fund	Midlands Engine Investments Limited	Foundry House, 3 Millsands, Sheffield, England, S3 8NH			21/11/2016	10.6	3.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001			North East LEP Area - Fund of Funds - PA4; Leeds, United Kingdom	Fund of funds specific fund	North East (SPV) Limited	Leeds, United Kingdom			15/11/2016	13.7	5.6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
2014UK16RFOP001			Northern Powerhouse Investment Fund - PA4; Foundry House, 3 Millsands, Sheffield, England, S3 8NH	Fund of funds specific fund	Northern Powerhouse Investments Limited (NPL)	Foundry House, 3 Millsands, Sheffield, England, S3 8NH			21/11/2016	46.5	16.1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ESF and YEI

1. Executive summary

Main findings and key figures

By the end of 2016 a number of FIs had been created with ESF and YEI funds. Managing authorities mainly envisaged loan or micro-loan schemes with two exceptions, a German FI which is reported as a quasi-equity scheme and an Italian multi-product scheme. All the FIs were created under thematic objective (TO) 8 ‘promoting sustainable and quality employment and supporting labour mobility’ and under TO 9 ‘promoting social inclusion, combating poverty and any discrimination’.

Managing authorities in 7 Member States reported progress in setting up FI and, out of the 36 OPs with planned amounts for FIs, the information reported concerns 22 OPs. For almost all reported FIs⁴³, the ex-ante assessment, a regulatory precondition for the creation of an FI, took place before the signature of the funding agreement⁴⁴. Procedures for selecting or designating the bodies implementing FIs were in most cases completed by the end of 2016.

Some funding agreements were signed by the end of 2015 and many were finalised during the first semester of 2016. On this basis, OP contributions of EUR 418 million were committed to FIs, including EUR 294 million from ESF and EUR 26 million from YEI⁴⁵. Of these commitments, EUR 104 million had been paid to FIs, including EUR 62 million of ESIF and 21 million YEI.

By the end of the reporting period 3 FIs in 2 Member States (DE, LT), had committed EUR 1 million in loans to final recipients, including EUR 806,070 of ESF resources. 2 FIs in DE had made payments of EUR 854,000 to final recipients, of which EUR

⁴³ Article 37(2) of Common Provision Regulation (EU) 1303/2013.

⁴⁴ The dataset included one FIs for which details on the completion date of the ex-ante assessment were not provided. These were in LT.

⁴⁵ The commitment amount at national level is not available

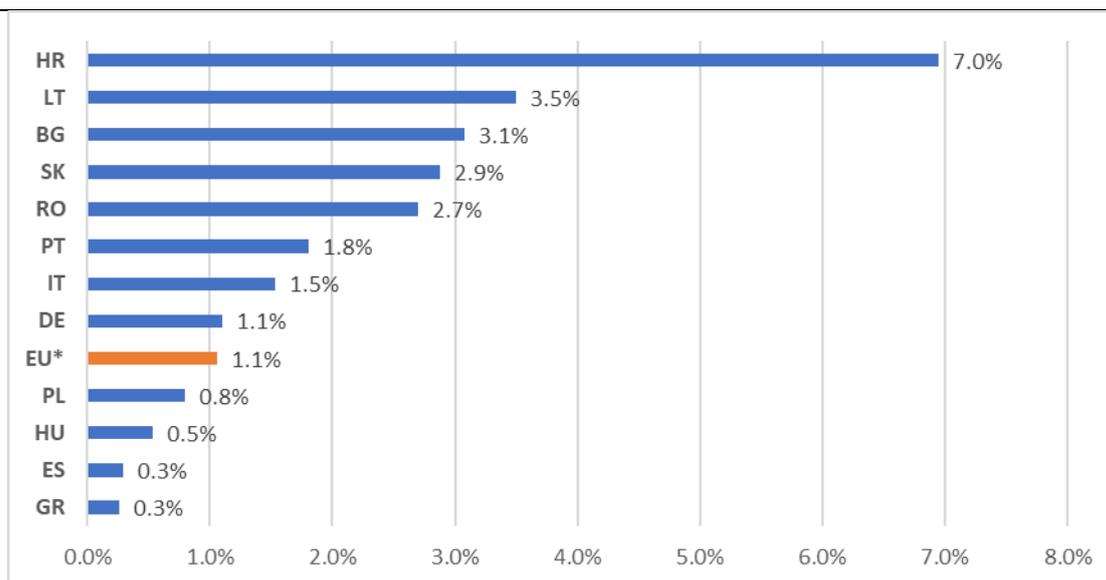
683,000 was ESF. FIs supported some 72 final recipients of which 50 were micro-enterprises and 22 were individuals, mainly through loans.

Main messages

FIs can be co-funded by the ESF to support the investment priorities outlined in the ESF Operational Programmes of the Member States and regions. They are not an alternative to support provided by the ESF but an additional arm helping to free more resources to pursue the same goals.

Indications from 2014-2020 OPs are that Member States plan to commit about EUR 1 billion from ESF and YEI to FIs⁴⁶, about 1.1% of the total ESF and YEI allocations⁴⁷. Figure 8 highlights the variations between Member States, with the highest allocations planned in HR, LT and BG, and no allocations in 16 Member States.

Figure 8 Share of ESF and YEI allocations to FI per country during 2014-2020, OP allocations to FIs



* The EU total planned amount refers to the all 28 MSs

⁴⁶ The planned allocations of almost EUR 1 billion should also be considered in the context of the mandatory ex ante assessments. These may recommend corrections in allocations or to not proceed with FIs.

⁴⁷ Planned amounts are subject to variation across the programming period

The data in this summary shows some progress in making the planned FIs operational. The following table provides an overview of the implementation progress in terms of number of FIs by type and the status of the steps foreseen by the regulation.

Table 7 Overview of implementation by MS, end 2016 (ESF and YEI)

MS	N° of Fund of Funds	N° of Specific Funds	N° of Fund of funds specific fund	Ex-ante assessment completed	Funding agreements signed
BG	1			1	1
DE		3		3	3
HU	1			1	0
IT		3		3	2
LT	1		1	1	2
PL	12			12	10
SK	1			1	1
Total	16	6	1	22	19

As regards the allocation of resources to final recipients, few ESF and YEI resources had been invested by the end of 2016 (as shown in the following table).

Table 8 FIs implementation progress by MS, end 2016 (ESF and YEI)

MS	OP commitment to FI (ESF and YEI)	Payment to FI (ESIF)	Payments to FI (YEI)	Commitments to final recipients (ESF and YEI)	Payments to final recipients (ESF and YEI)
BG	30,872,875	2,175,608	5,872,875 ²	-	-
DE	72,240,000	15,745,300	-	798,240	683,120
HU ¹	-	-	-	-	-
IT	53,110,059	1,599,970	14,680,145	-	-
LT	24,546,803	6,136,701	-	7,830	-
PL	89,550,741	23,580,745	-	-	-
SK	49,725,000	12,431,250	-	-	-
EU	320,045,478	61,669,575	20,553,020	806,070	683,120

¹ At the reference date, Hungary presents one record without any information on commitments and payments

² In BG, the breakdown of the YEI resources is as follows: 5,872,875 YEI and complementary ESF, 518,326 national co-financing

Outlook and next steps

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

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

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

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

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

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

2. 2016 reporting exercise

Data submission and collecting

For ESF and YEI, data were submitted based on the reporting template prepared by the Commission and submitted through the SFC2014⁴⁸ reporting module as part of the annual implementation reports.

Data on FI are reported at three levels; the OP, the instrument and the product(s). OP information includes details of financial intermediaries under any fund of funds. The product level enables reporting on FIs that provide more than one financial product, especially where products are combined, such as any loan or interest rate subsidy, or loans combined with equity. Information at product level covers the amounts committed, investments in final recipients, the number of contracts signed and investments made, as well as the number and type of final recipients. All other information is provided at the level of the FI.

For the reporting in 2017 relating to the end of 2016, 7 Member States using FIs under ESF submitted data to the Commission. Two of them (BG, IT) also reported on FIs under the YEI. Out of the 36 OPs with planned amounts for FIs, the information reported concerns 22 OPs⁴⁹. Among the OPs reporting, one brings together ESF and YEI and 1 only concerns YEI. Of the 22 OPs, IT reported on 1 multi-OP FIs, which were both implemented through a specific fund structure.

⁴⁸ SFC2014's main function is the electronic exchange of information concerning shared Fund management between Member States and the European Commission

⁴⁹ CCI codes of the OPs: 2014BG05M9OP001, 2014DE05SFOP002, 2014DE05SFOP012, 2014DE05SFOP014, 2014HU05M2OP001, 2014IT05M9OP001, 2014IT05SFOP002, 2014IT05SFOP020, 2014IT05SFOP021, 2014LT16MAOP001, 2014PL05M9OP001, 2014PL16M2OP001, 2014PL16M2OP003, 2014PL16M2OP005, 2014PL16M2OP006, 2014PL16M2OP008, 2014PL16M2OP009, 2014PL16M2OP010, 2014PL16M2OP012, 2014PL16M2OP013, 2014PL16M2OP016, 2014SK05M0OP001

Quantity and quality of the data provided

The complete set of data was downloaded from SFC2014 on 17 July 2017 with cut-off date 31 December 2016. Both compulsory and optional data underwent careful automatic and manual quality checks to evaluate accuracy and consistency. Data have been also validated with the help of DG EMPL desk officers.

These checks identified missing information, as well as some inaccuracies and inconsistencies in the data. These are detailed under the relevant sections of this report.

Approach to processing data

Processing the data included the following:

- Where no ex ante assessment completion data was reported, the FIs were still included in the total count⁵⁰;
- FIs receiving contributions from more than one priority axis or more than one OP are counted as one FI, if this can be clearly identified from the data provided⁵¹;
- FI reporting more than one type of financial instrument were counted in each type group

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

Comparison with the previous reporting exercise

Some inaccuracies were noted in the previous reporting exercise. In particular:

- the ESF share of OP contributions committed to some FIs were not reported: this was still the case for some FIs (HU, IT, PL);
- the amount committed by thematic objective were missing for some FIs: this was still the case for some FIs (HU, IT, LT, PL);

⁵⁰ These FIs do not report any further detail.

⁵¹ The ESF dataset contains 29 records which refer to 23 FIs

- information about the implementation options (type of FI set up) were missing for some FIs: this was not reported for five FIs in DE, HU, IT, LT and PL in 2017;
- information about the legal status was missing for one FI in SK;
- information about the type of selection procedure was missing for some FIs. However, one out of four reported the signature of the funding agreement.
- One Lithuanian FI has funding agreement date and no ex ante assessment date

While other inaccuracies noted in the previous reporting exercise were corrected⁵², a different type of inconsistency was identified, as one FI reported commitments to FIs for which no funding agreement had been signed (PL).

Increased inaccuracies do not signify lower quality reporting by managing authorities. Many more FIs were reported in this reporting exercise, so data quality is not fully comparable with information submitted in 2016.

⁵² In 2016, the following information was missing for some FIs: OP contributions committed to some FIs; information about the products offered; information about the name of the body implementing the FI; information about the type of implementing body.

3. Summary of data collected on FIs implemented under ESF and YEI

At the end of 2016 there were 23 FIs either being set up or already operational⁵³. Of these, 16 are funds of funds, 6 are specific funds and 1 is a fund of funds specific fund. Most FIs were reported in PL with 12, followed by DE (3) and IT (3).

Table 9 Overview of implementation by MS, end 2016 (ESF and YEI)

MS	N° of Fund of Funds	N° of Specific Funds	N° of Fund of funds specific fund	Ex-ante assessment completed	Funding agreements signed
BG	1			1	1
DE		3		3	3
HU	1			1	0
IT		3		3	2
LT	1		1	1	2
PL	12			12	10
SL	1			1	1
Total	16	6	1	22	19

The FIs support TO 8 and TO 9 through different products. Loans and microloans were the most chosen products, with a few OPs implementing equity and quasi-equity. No FI was reported under TO 10 or TO 11.

Overall progress

At the end of 2016, EUR 418 million of OP contribution had been committed to FIs in funding agreements in 6 Member States⁵⁴ including EUR 294 million of ESF and 26 million of YEI contributions. Subsequent payments have been made by managing authorities in 6 Member States. OP resources paid into FIs were EUR 104 million including EUR 62 million ESIF and EUR 21 million YEI.

Of the 19 FIs to which managing authorities committed programme contributions in funding agreements, 18 received payments. This confirms that more FIs were operational by the end

⁵³ 1 FIs did not report the date of ex ante assessment completion.

⁵⁴ At the end of 2016, no amounts were reported for the HU financial instrument reporting information.

of 2016, with an increase of the commitment paid into FIs to 25%⁵⁵. Managing authorities follow the system of phased applications for interim payments under Article 41 of CPR.

Despite the progress in the payment to FI, the disbursement rate remains low with only 0.7% of the resources paid to the FI received by the final recipients.

National co-financing was EUR 21.5 million, of which EUR 20.6 million was from public sources and EUR 0.9 million from private sources. Private co-financing is reported by 2 FIs which received payments from ESF in Lithuania and Poland

Managing authorities in 4 Member States (BG, LT, PL, SK) committed EUR 221 million to funds of funds, of which EUR 189 million was ESF. Two Member States (DE, IT) had not committed resources to a fund of funds.

Payments of EUR 56 million to funds of funds were made in 4 Member States of which EUR 44 million was ESF. A fund of funds in LT committed EUR 25 million to a financial intermediary and made payments of EUR 8,700.

As at the end of 2016, 3 FIs in 2 Member States (DE, LT), had committed EUR 1 million in micro-loans to final recipients, including EUR 806,070 of ESF resources.

Two FIs in DE had made payments of EUR 854,000 to final recipients, of which EUR 683,000 was ESF. Their total national co-financing of EUR 170,000 was entirely from public sources

⁵⁵ According to the report 2015, mainly due to the early stage of implementation, no payments to FIs as well as to final recipients were reported by the managing authorities.

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

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

Comprehensive reporting requirements allow Member States to report on the progress of FI implementation from the set-up, including the progress of ex ante assessments and selection of bodies implementing FIs.

By the end of 2016, ex-ante assessments had been completed for 22 FIs to be implemented in 22 OPs. Ex-ante assessments were completed for 8 OPs in 2014, 13 OPs in 2015 and only 1 in 2016.

16 OPs report information about progress on the selection of bodies implementing FIs. Four indicate that the process had not yet started, and there was no information for 2 OPs⁵⁶.

Fund of funds managers are awarded in many cases either by inter-administrative cooperation procedure or in-house, despite many FIs adopted other procedures.

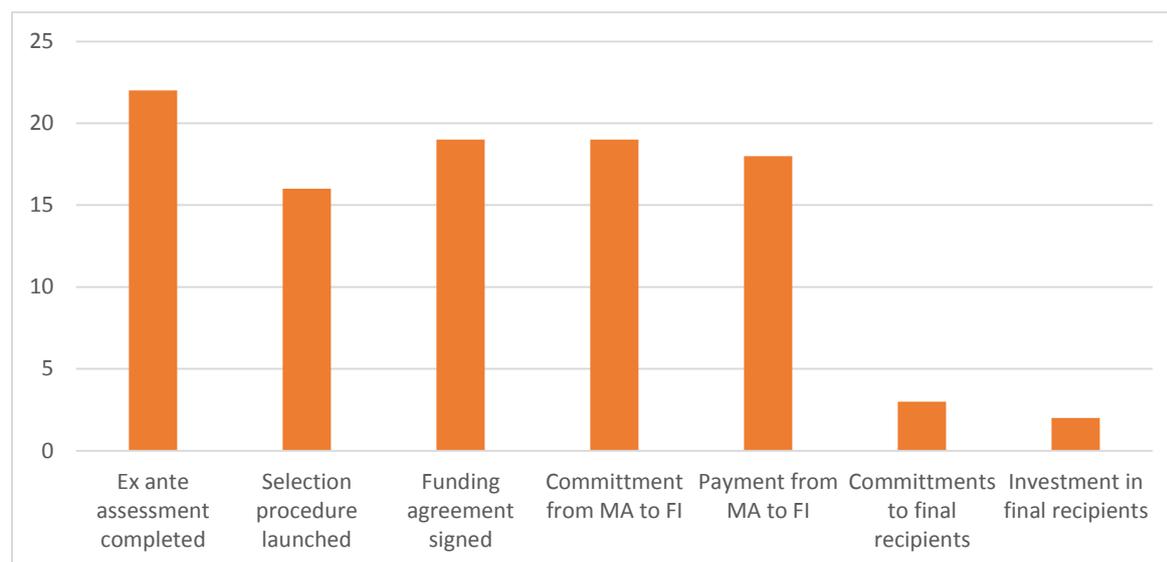
Two OPs implementing funds of funds in BG or PL report on the type of selection procedure although a selection process had not been launched yet.

⁵⁶ Funding agreements have been signed for 13 funds of funds, 5 specific funds and 1 fun of funds specific fund in all reporting Member States with the exception of HU. Managing authorities indicated that the process of selecting financial intermediaries had not yet started or information was not provided for 7 OPs in BG, IT, LT, SK and PL.

Managing authorities had signed 19 funding agreements by the end of 2016 (Figure 9), of which 13 were funding agreements with funds of funds, 5 funding agreements with specific funds and 1 fund of fund specific fund.

Fundusz funduszy Pomorza Zachodniego Jeremie2 required the longest time between completion of the ex-ante assessment and signature of the funding agreement (812 days).

Figure 9 Progress in setting up FIs, by number of FIs, end 2016⁵⁷ (ESF and YEI)



⁵⁷ A date of signature of the funding agreement was reported, but no selection had started or details on the progress with selection had not been reported for 4 FIs.

Implementation arrangements

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

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

In 2 funds the managing authority intends to invest in the capital of existing or newly created entities. 12 funds of funds and 3 specific funds are entrusted with implementation.

Two FIs (DE, LT) reported on signing the funding agreement but did not report on their implementation arrangements (type of set up).

The bodies referred to in Article 38(4)(b) to which implementation tasks are entrusted should open fiduciary accounts⁵⁸ in their name and on behalf of the managing authority, or set up FI as a separate block of finance⁵⁹ within the financial institution.

Based on the data for the end of 2016, 4 FIs for which a funding agreement has been signed opened a fiduciary account in their name and on behalf of the MA, of which 3 were funds of funds and 1 a specific fund. 10 FIs report a separate block of finance within the financial institutions. For 1 FI, the managing authority reported information about the signature of funding agreement signed, but did not provide information about the legal status.

⁵⁸ Fiduciary account - the amount in the account is managed by the financial intermediary on behalf of the managing authority and FI, while the amount in the account remains in the ownership of the Fund of Funds/specific funds/managing authority.

⁵⁹ A separate block of finance – the amount is included in the balance sheet of the financial institution. It relies on accounting entries within the financial intermediary in order to track the drawdown. Funds need to be separately accounted for and clearly segregated from the other assets of that financial institution.

According to the data reported to the Commission, among the FI reporting on the signature of the funding agreement:

- 1 financial intermediary (existing or newly created legal entity), has received investment in its capital from the managing authority through a fund of funds.
- 1 fund of funds is managed by the EIB (PL);
- financial institutions aiming at the achievement of public interest under the control of a public authority manage 10 funds of funds and 3 specific funds;
- bodies governed by public or private law manage 1 funds of funds in BG and 2 specific funds in DE and IT.

Operational programme contributions committed and paid to financial instruments

At the end of 2016 EUR 418 million of OP contribution had been committed to FIs in funding agreements in 6 Member States (Table 10). Of the ESIF share, ESF EUR 294 million and YEI EUR 26 million contributions had been committed. Subsequent payments have been made by managing authorities in 6 Member States. OP resources of EUR 104 million was paid into FIs of which EUR 62 million was ESIF and EUR 21 million YEI.

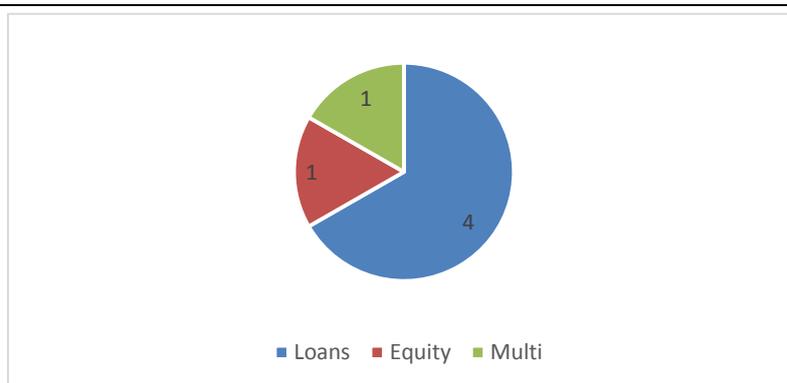
Table 10 Amounts committed in the funding agreements and paid to the FIs, end 2016, in million EUR

MS	OP amount committed to FI	of which ESF and YEI	OP amount paid to FI	of which ESIF	of which YEI
BG	35,802,966.39	30,872,875.23	8,950,741.59	2,175,608.92	5,872,875.00
DE	87,700,000.00	72,240,000.00	25,187,000.00	15,745,300.00	-
IT	109,294,105.30	53,110,058.97	22,522,805.00	1,599,970.10	14,680,144.74
LT	26,810,562.00	24,546,803.00	6,702,640.50	6,136,701.00	-
PL	100,286,673.19	89,550,740.95	26,205,805.06	23,580,744.95	-
SK	58,500,000.00	49,725,000.00	14,625,000.00	12,431,250.00	-
Total	418,394,306.88	320,045,478.15	104,193,992.15	61,669,574.97	20,553,019.74

Total support paid to final recipients

2 Member States (IT, DE) provided information about the products offered by 6 specific funds (Figure 6) and funding agreements have been signed for 5 of these specific funds⁶⁰. The majority of product-specific funds with funding agreements signed are loan and micro-loan, followed by equity and quasi-equity funds. There is a multiproduct FI in IT with loans, equity and quasi-equity.

Figure 10 FIs planned and set up by product, end 2016 (ESF/YEI)



No Member State reported other support combined with FIs in the sense of Article 37(7) CPR, according to which a FI may be combined with grants, interest rate subsidies and guarantee fee subsidies.

Of the 7 Member States which report information on FIs, 2 reported on commitments to final recipients DE, LT. This totalled EUR 1 million ESF, with 72 contracts signed.

By the end of 2016, EUR 850 000 of OP contributions had been disbursed, entirely through loans. ESF contributions resulted in 61 investments.

⁶⁰ Information on the type of products a FI offers is not provided on the level of funds of funds, but only on the level that that makes payments to final recipients.

Table 3 Payments to FIs, commitments and payments to final recipients, end 2016, in million EUR (ESF/YEI)

MS	OP amount paid to FI	of which ESIF	of which YEI	OP amount committed to final recipients	of which ESIF ⁶¹	OP amount invested in final recipients	of which ESIF ⁶²
BG	8,950,741	2,175,609	5,872,875 ⁶³	-	-	-	-
DE	25,187,000	15,745,300	-	997,800	798,240	853,900	683,120
IT	22,522,805	1,599,970	14,680,144	-	-	-	-
LT	6,702,640	6,136,701	-	8,700	7,830	-	-
PL	26,205,805	23,580,745	-	-	-	-	-
SK	14,625,000	12,431,250	-	-	-	-	-
Total	104,193,992	61,669,575	20,553,020	1,006,500	806,070	853,900	683,120

Final recipients supported

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

FIs supported around 72 final recipients of which 50 were microenterprises and 22 individuals based in DE (Table 5) through loans.

Table 11 Number and type of final recipients supported by product, end 2016 (ESF/YEI)

Final recipients supported through:	Large enterprises	SMEs	of which micro	Individuals	Other final recipients	Total number of final recipients
Loans	0	50	50	22	-	72
Guarantees	-	-	-	-	-	-
Equity	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total	0	50	50	22	-	72

⁶¹ Only ESF resources have been committed to final recipients

⁶² Only ESF resources have been invested in final recipients

⁶³ In BG, the breakdown of the YEI resources is as follows: 5,872,875 YEI and complementary ESF, 518,326 national co-financing

Management costs and fees

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

The performance based approach should take into account disbursement of contributions provided by ESF and YEI, resources paid back from investments or from the release of resources committed for guarantees, as well as the quality of measures before and after the investment decision to maximise its impact and the contribution of the FI to the objectives and outputs of the programme.

Payments have been reported to 19 funds, of which 13 were funds of funds, 5 specific funds and 1 fund of funds specific fund. Almost half the funds (10) reported management costs and fees of zero (7 funds of funds, 1 specific fund under a fund of funds and 2 specific funds). Total management costs and fees are EUR 800,000 with the DE fund *Mikromezzaninfonds* reporting EUR 530,000.

Interest and gains from treasury management, and amounts repaid and reinvested

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

Interest and gains generated from treasury management are reported by 19 FIs (13 funds of funds, 1 fund of funds specific fund and 5 specific funds) in BG, DE, IT, LT and PL. By the end of 2016, FIs accrued income attributable to ESF totalling EUR 174,700 and negative

interest of - EUR 21,500. Income is reported in DE, LT and PL whereas the negative interest was reported in BG. IT reported no income or costs.

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

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

As at the end of 2016, 2 DE FIs, *Mikrodarlehensfonds III* and *Gründerrichtlinie Teil B: Mikrokredite*, reported on resources returned in micro-loans instruments.

Almost EUR 6,500 had been repaid, of which EUR 3,000 was principal and almost EUR 3 500 interest. None of the funds reported reusing reflows for preferential remuneration or management costs and fees.

Value of equity participation

The value of equity participations in enterprises made by venture capital funds or co-investment facilities depend on the performance of the enterprises. The value may increase or decrease over the investment period but actual reflows will only be available with an exit from the investment. This may happen many years after the initial investment. In order to have information on the progress, managing authorities report on the value of equity participations. The amount to be reported is the book value of the investment at the end of the reporting year. Depending on the applicable accounting rules 'Book value = nominal value of investments adjusted for fair-value movement, less impairments of assets'. Fondo Social Impact Investment (SII) with equity and quasi-equity products reported a value of zero for the investment.

Leverage

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

The CPR refers to the 'expected leverage effect' which is established on the basis of the ex-ante assessment and the signature of the funding agreement with the body implementing the FI. After launching the FI there is an 'achieved leverage effect'. Additional resources, and hence leverage, can be accumulated at different levels – fund of funds (if applicable), specific funds and final recipients.

In the reporting, managing authorities provide the expected leverage effect according to the funding agreement for each FI. The achieved leverage effect is calculated under SFC2014 to ensure coherence across OPs and FIs. The formula for the achieved leverage effect is:

Achieved leverage effect =	$\frac{\text{Total amount of finance which reached eligible final recipients as of the end of a reported year}}{\text{Eligible ESIF support which contributed to the total amount of finance indicated in the numerator}}$
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The total finance which reached eligible final recipients is the sum of the amounts reaching final recipients from (1) the ESIF contribution; (2) the national co-financing (public or private); (3) the contribution by other investors, and (4) other forms of support combined in a single FI operation.

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

Reporting on non-OP resources mobilised through FIs and expected leverage is only obligatory in annual implementation reports for 2017, 2019 and the final report.

Expected leverage was reported for 5 specific funds in IT and DE, ranging from 1.3 to 2.2. The multi-product instrument reported an expected leverage of zero and the quasi-equity FI of 1.7.

For 2 specific loan funds in DE the data necessary to calculate the achieved leverage was provided. This was 1.25 for *Mikrodarlehenfonds III - ESF-Förderzeitraum 2014-2020* and 1.19 for *Gründerrichtlinie Teil B: Mikrokredite*.

Indicators and achievements

Information concerning the FI contribution to priority axis indicators is compulsory in 2017, 2019 and at closure. Specific targets should be fixed in the funding agreements against which progress is reported. Reporting is no longer limited to only one indicator 'jobs created' as in the 2007-2013 programming period. Managing authorities can choose from a list of output indicators approved in the OPs.

In the 2017 reporting exercise for the end of 2016, indicator information is therefore compulsory.

Information on common indicators is available only for DE *Mikromezzaninfonds* for CO23 - supported micro, small and medium-sized enterprises (including cooperative enterprises, enterprises of the social economy), with a target of 1,801 and achievement of 389 (22%).

Thematic objectives

Reporting on the TOs supported by FIs is necessary for the European Commission to report under the framework of the Investment Plan for Europe. However, this is not a legal obligation under the CPR. In most cases a priority axis is clearly linked to a TO, so reporting could be derived from the information provided for the TO.

The largest share of commitment is assigned to TO 8, EUR 365 million or 87% of the total amount committed to 18 FIs. The other commitments refer to TO 9 with EUR 54 million (13%), through 3 FIs in 3 Member States (BG, IT, PL).

Table 12 Number of FIs per TO, commitments to FIs in EUR and as % of total commitment by TO (ESF and YEI, 2016)⁶⁴

TO	N° of FIs	Amount committed to FIs	Of which ESIF	As share of total
08	18	364,759,716.80	271,762,582.37	87%
09	4	53,634,590.08	48,282,895.78	13%
Total	22	418,394,306.88	320,045,478.15	-

(1) Bulgarian FI is counted in both TOs

BG, IT and PL are the only Member States planning FIs for both TOs. The Bulgarian FI (*Гаранции и микрокредитиране*) under OP *Human Resources Development - ESF/YEI* relates to both TOs.

⁶⁴ In order to provide consistent data, calculations do not refer to the TO amounts committed data as some amounts are missing compared to the OP amounts committed data.

4. Conclusions

This summary reports on the progress of financing and implementing FIs for the 22 OPs out of the 36 OPs with planned amounts for FIs, up to the end of 2016.

OP contributions committed to FIs were EUR 418 million, including EUR 294 million from ESF and EUR 26 million from YEI⁶⁵. Of these commitments EUR 104 million had been paid to FIs, including EUR 62 million of ESIF and 21 million YEI.

By the end of 2016, 3 FIs in 2 Member States (DE, LT), had committed EUR 1 million in loan to final recipients, including EUR 806.070 of ESF resources. 2 FIs in DE had made payments to final recipients of EUR 854 000 of which EUR 683 000 was ESIF

The largest share of total funding is intended for TO 8, EUR 365 million or 87% of the total committed to FIs. The other EUR 54 million (13%) of committed resources refer to TO 9.

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

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

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

⁶⁵ The commitment amount at national level is not available

EAFRD

1. Executive summary

Financial instruments (FIs) under the European Agricultural Fund for Rural Development (EAFRD) are an important delivery mechanism and in this programming period are being set up by Managing Authorities gradually. Though there was a certain level of preliminary experience – not equally spread across Member States - in operating FIs in the previous programming period⁶⁶, EAFRD Managing Authorities (MAs) needed time to prepare and launch the ex-ante assessments and set up financial instruments, mostly due to the completely new legal framework with which they had to comply⁶⁷. Consequently, though there are many positive developments taking place on the ground, factual implementation results by the end of 2016 cover only 3 Financial Instruments under 3 Rural Development Programmes (RDPs) where funding agreements had been signed with the implementing bodies by the end of 2016.

Main findings and key figures

By end of 2016, 43 Managing Authorities out of the 112 RDP MAs have started ex-ante assessments required for setting up financial instruments in accordance with Article 37 of the CPR, out of which 28 assessments have been completed. Till the end of 2016, EUR 62.77 million of RDP contributions were committed to FIs in funding agreements in 3 RDPs (Estonia, FR Languedoc-Roussillon, DE Mecklenburg-Vorpommern), out of which EUR 51.85 million is the EAFRD contribution. Subsequent payments of EUR 22.81 million have been made by the MAs in the reporting year, out of which EUR 19.51 million is an EAFRD amount.

⁶⁶ In the period 2007-2013, FIs were implemented in 14 Rural Development Programmes (in 7 Member States).

⁶⁷ In programming period 2007-2013 the rules guiding the set-up of financial instruments under the EAFRD were based on few principles that MAs had to follow as well as some generic rules on the eligibility of expenditure at closure.

EAFRD allocations by thematic objectives (TO) show the dominant position of the competitiveness related SME financing (TO3), which receives more than 70% of the total EAFRD commitments under FIs, amounting to EUR 40 million. Another 21% (EUR 10 million) is planned for sustainable and quality employment (TO8), while 6% (EUR 3 million) for low carbon economy (TO4). Similarly, EAFRD allocations by focus areas (FA) show that MAs intend to provide FI support primarily to projects aiming at increasing competitiveness (of agricultural holdings and food-processors). Consequently, 55% of total EAFRD FI commitments are allocated to rural development focus area 2A⁶⁸, amounting to EUR 28.4 million. Focus areas 3A⁶⁹ and 6A⁷⁰ both receive an allocation of EUR 10 million (~20%), while FA 5C⁷¹ receives below EUR 3 million (5%) and FA 5E⁷² accounts for the marginal EUR 200,000.

By the end of 2016, one FI (Estonia) had signed loan contracts with final recipients committing EUR 5.83 million of public funding (out of which EUR 5.25 million EAFRD funding). The actual payments made to final recipients amounted to EUR 5.61 million (out of which EUR 5.05 million from EAFRD). In total 33 final recipients were supported via these loans, all falling under SME category, and out of which 31 were microenterprises. Sector-wise, 25 final recipients are agro-food enterprises, and 8 final recipients are non-agricultural rural enterprises.

Main messages

As mentioned above, many MAs are in the process of exploring the possibility to set up FIs under the EAFRD or are undertaking real actions that require time. However, MAs had the possibility to programme from the outset certain amounts to be used under FIs as

⁶⁸ Focus area 2A Improving the economic performance of all farms and facilitating farm restructuring and modernisation

⁶⁹ Focus area 3A Improving competitiveness of primary producers by better integrating them into the agri-food chain through quality schemes, adding value to agricultural products, promotion in local markets and short supply circuits, producer groups and organisations and inter-branch organisations

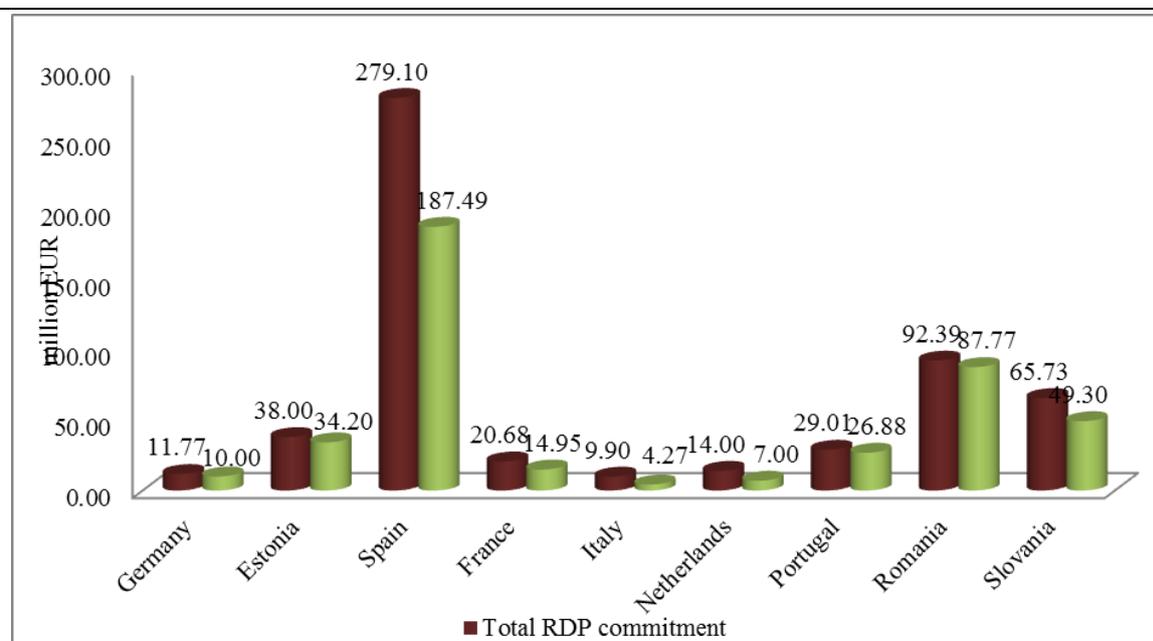
⁷⁰ Focus area 6A Facilitating diversification, creation and development of small enterprises, as well as job creation

⁷¹ Focus area 5C Facilitating the supply and use of renewable sources of energy, of by-products, wastes and residues and of other non food raw material, for the purposes of the bio- economy.

⁷² Focus area 5E Fostering carbon conservation and sequestration in agriculture and forestry.

indication of their future intentions. The sum up of all these indications from 2014-2020 RDPs show that 17 MAs from 9 MSs have planned to commit about EUR 560 million to FIs under their RDP, out of which around EUR 420 million of EAFRD amount, as of end of 2016.

Figure 11 Indicative allocations to FIs in approved RDPs, as in the end of 2016, in million EUR⁷³



Compared to the overall budget of EAFRD dedicated to increasing competitiveness of the sector, the use of FIs under rural development is still quite marginal in the EU as a whole, if year 2016 is taken as a benchmark. EAFRD MAs as well as stakeholders need further familiarisation and information dissemination to better understand the scope and value added of these instruments. This is why the Commission organized four major conferences and several other dedicated information events for interested MAs. In this context, it is also important to note that for the smooth and efficient introduction of FIs, MAs should allocate sufficient resources – both financially and human resource-wise – for the management of the instrument.

⁷³ Based on Financing Plans of RDPs officially approved as of 31.12.2016. Estonia signed a Funding Agreement with lower amounts than foreseen in the initially approved RDP, but the corresponding RDP modification was approved in 2017. Within the total RDP commitment indicated for France, for PACA region only the EAFRD commitment is known and taken into account.

Though the current report with cut-off date end of 2016 includes only 3 RDPs where FIs had been launched, during 2017 several MAs advanced on the setting up of FIs, and it is expected many more FIs to be launched in 2018. So far MAs are interested in loan and guarantee instruments in a tailor-made format and also in complementing financial instruments under shared management with other resources. With regard to the selection of implementing bodies, Member States chose different types of implementing bodies taking into account their national circumstances.

2. 2016 reporting exercise

Data submission and collection

Under the EAFRD, MAs were required for the first time to submit the annual implementation reports on financial instruments (in accordance with Article 46 of Regulation 1303/2013) via the integrated SFC2014 reporting module⁷⁴ in Section 10 of the Annual Implementation Report module under EAFRD. This way the reporting exercise is aligned with the practice of the other ESI Funds. Following the common structure of ESIF FI reporting, MAs were provided guidance on reporting in general (by DG REGIO), as well as on EAFRD-specific reporting requirements (by DG AGRI). In order to obtain and ensure consistent reporting, all MAs under EAFRD were required to report some basic information on the implementation of FIs to the relevant extent (referred to as Intro module⁷⁵), while detailed reporting was only required from those RDPs where the funding agreement had been signed between the MA and the implementing body (resulting in 3 detailed reports for 2016). Furthermore, certain Fund-specific monitoring data (e.g. sub-sectorial and size category identification of final recipients) was requested via an additional Excel template from the FI where payments to final recipients had been made (as of next reporting exercise this data will be also requested within SFC, not in the form of an Excel attachment).

Quantity and quality of the data provided

The introduction of the Intro module proved very useful, since it provides reliable data and general overview of all the RDPs with regard to the process of setting-up financial instruments. Earlier indications were unreliable, ad-hoc and not required to be updated whether ex-ante assessment has been indeed started or whether it has been officially completed, selection of implementing bodies has been officially launched or just intended etc., which is overcome by this method.

⁷⁴ SFC2014's main function is the electronic exchange of information concerning shared Fund management between Member States and the European Commission.

⁷⁵ Whether ex-ante assessment has been started, start and completion date of ex-ante assessment, date of launching selection procedures for implementing bodies, date of signature of funding agreement.

Concerning the detailed reporting, since reporting on FIs is a very new exercise both for MAs under EAFRD and for DG AGRI (with limited data reported in previous year), and the reporting template is quite complex, there were several exchanges between the policy unit, the programme coordinators and the MAs to obtain the appropriate data. The involved MAs were co-operative in providing the necessary information. Aligning the general reporting requirements of FIs with the Fund-specific monitoring framework generated several exchanges, on the basis of which the technical aspects of reporting of FIs under EAFRD can be streamlined and finalised for the next reporting exercise.

Approach to processing data

As mentioned in the previous point, all 112 RDPs fulfilled reporting requirements in the Intro module covering basic information on the setting-up of FIs, while detailed reporting was requested from 3 RDPs where funding agreements had been signed. Reporting on FIs under EAFRD is required on measure level.

3. Summary of data collected on financial instruments by Fund

Aggregated information across all MS – number of FIs, programme amounts committed in Funding Agreement, RDP amounts paid to FIs, amounts disbursed to final recipients; aggregate information by implementation options

There are three RDPs as of 31.12.2016 for which information on commitments in funding agreements can be given.

Table 13 Amounts committed in the funding agreements and paid to the FIs till the end of 2016, in million EUR

Rural Development Programme	Name of FI	RDP amount committed to FI	out of which EAFRD	RDP amount paid to FI	out of which EAFRD
Estonia	MAK 2014-2020 rahastamisvahend	36	32.4	16.56	14.9
FR Languedoc-Roussillon	FOSTER TPE-PME	15	9.5	3.75	2.36
DE Mecklenburg-Vorpommern	Darlehensfonds zur Förderung der Markteinführung innovativer Produktentwicklungen in der Ernährungswirtschaft	11.77	10	2.5	2.25
Total		62.77	51.85	22.81	19.51

By the end of 2016 EUR 62.77 million of RDP contributions had been committed to FIs in signed funding agreements in 3 RDPs (Estonia, FR Languedoc-Roussillon, DE Mecklenburg-Vorpommern). Out of this amount EUR 51.85 million is EAFRD funding. Subsequent payments of EUR 22.81 million had been made by the MAs to FIs, out of which EUR 19.51 million EAFRD funding.

As of end of the reporting period only the Estonian FI made commitments and payments to final recipients, EUR 5.83 million and EUR 5.61 million respectively (out of which EUR 5.25 million and EUR 5.05 million EAFRD).

Progress in set-up and in selection of bodies implementing the financial instruments, including the body implementing a fund of funds by end of 2016

By end of 2016, in total 43 Managing Authorities out of the 112 RDP MAs had started ex-ante assessments required for setting up financial instruments, out of which 28 assessments were completed. From these, 7 MAs had launched selection of implementing

bodies and 3 MAs had signed funding agreements. In Estonia and DE Mecklenburg-Vorpommern the selection of implementing body was made in accordance with the provisions of the public procurement directive, while in FR Languedoc-Roussillon the implementation was directly awarded to the European Investment Fund (EIF).

Table 14 Progress in set-up and in selection of bodies implementing FIs, end of 2016

RDP	Completed ex-ante	Launched selection of implementing bodies	Signed Funding Agreement
Estonia	Yes	Yes	Yes
FR Languedoc-Roussillon	Yes	Yes	Yes
DE Mecklenburg-Vorpommern	Yes	Yes	Yes
RO	Yes	Yes	No
FR - Midi-Pyrénées	Yes	Yes	No
IT Lombardia	Yes	Yes	No
IT Toscana	Yes	Yes	No

Description of financial instrument and implementation arrangements; bodies implementing financial instruments (specific funds), and the bodies implementing fund of funds (where applicable)

Table 15 Description of FIs under EAFRD, 31.12.2016

RDP	Implementation option	Type of FI	Type of products	Legal status
Estonia	Art 38(4)b entrustment	Tailor-made	Loan	separate block of finance
FR Languedoc-Roussillon	Art 38(4)b entrustment	Tailor-made	Guarantee	separate block of finance
DE Mecklenburg-Vorpommern	Art 38(4)b entrustment	Tailor-made	Loan	separate block of finance

In the case of all the reported 3 FIs implementation was entrusted to bodies in accordance with Article 38(4)(b) of Regulation 1303/2013. In Estonia and DE Mecklenburg-Vorpommern the selection of the implementation body was made in accordance with the provisions of the public procurement directive, while in FR Languedoc-Roussillon the implementation was directly awarded to EIF. All 3 FIs under EAFRD are tailor-made. 2 FIs offer loan products (the Estonian FI provides two types of loans for different target groups with different loan amounts), while one FI offers first-loss portfolio guarantee.

Total amount of support paid to the final recipients or to the benefit of final recipients, or committed in guarantee contracts by the financial instrument for investments in final recipients, by product, out of which ESIF, out of which public and private national co-financing

Till end of 2016 commitments and payments to final recipients were made under the Estonian FI. Under the two loan products of the Estonian FI EUR 5.83 million of public funding was committed in loan contracts with final recipients, out of which EUR 5.25 million was EAFRD funding. By the end of 2016 in total EUR 5.61 million was paid out to final recipients, out of which 5.05 million was EAFRD funding.

Table 16 Commitments and payments under EAFRD FIs to final recipients till end of 2016, in million EUR

Rural Development Programme	Estonia		
Name of FI	MAK 2014-2020 rahastamisvahend		
Name of product	Mikro- ja väikeettevõtete kasvulaen	Pikaajaline investeerimislaen	Total
Type of financial product	Loan	Loan	
Total amount of RDP contributions committed in loans with final recipients	2.35	3.48	5.83
out of which EAFRD	2.12	3.13	5.25
Total amount of RDP contributions paid to final recipients through loans	2.35	3.26	5.61
- out of which EAFRD	2.12	2.93	5.05
- out of which total amount of national co-financing⁷⁶	0.24	0.33	0.56

⁷⁶ Under EAFRD national co-financing can come only as public co-financing in accordance with Article 59 of R.1305/2013.

Final recipients supported by FIs – number and type of final recipients

Till end of 2016, in total 33 final recipients were supported by the RDP FI products in Estonia, all falling under SME category, out of which 31 were microenterprises.

Table 17 Number and type of final recipients supported by FI in Estonia, as of end of 2016

Name of financial product	Final recipients supported					Total
	Large enterprises	SMEs	<i>out of which microenterprises</i>	Individuals	Other type of final recipients	
Mikro- ja väikeettevõtete kasvulaen	0	27	27	0	0	27
Pikaajaline investeerimislaen	0	6	4	0	0	6
Total	0	33	31	0	0	33

Due to the EAFRD-specific monitoring framework, it is also required to report on the sub-sector and size category of the final recipients. Out of the 33 final recipients, sector-wise, 22 final recipients are agricultural enterprises, 3 are active in food processing and marketing, while 8 final recipients are non-agricultural rural enterprises. Size-wise, the agricultural enterprises with size larger than 50 hectare and with size below 5 hectare both received 40-40% of the commitments under the competitiveness measure Nr 4 for agriculture.

Table 18 Uptake of the EE FI in the agricultural sector according to the size categories, as of end of 2016

	< 5 Ha	5-10 Ha	10-20 Ha	20-50 Ha	> 50 Ha	Total
Number of operations supported	5	2	0	2	13	22
Public expenditure of the FI operation (mln EUR)	1.27	0.12	0.00	0.42	1.35	3.15

Management costs incurred or management fees paid (by programme and priority or measure)

Two FIs reported payment of management cost and fees till the end of 2016 amounting to EUR 51,092.

Table 19 Management cost and fees paid to FIs as of end of 2016, in EUR

RDP	Total amount of management costs and fees paid out of RDPs, EUR			
	Measure 4	Measure 6	Measure 8	Total
Estonia	0	0	-	0
FR Languedoc-Roussillon	12,397	0	0	12,397
DE Mecklenburg-Vorpommern	38,695	-	-	38,695
Total	51,092	0	0	51,092

Interest and other gains generated by support from ESI Funds to the financial instrument and programme resources paid back to financial instruments from investments (according to Articles 43 and 44)

As of end of 2016 only Estonia reported interest and other gains generated by support from EAFRD to the FI and resources paid back. The Estonian FI generated EUR 6,220 interest and other gains from treasury management, while interest payments from final recipients amounted to EUR 68,340.

Information on the performance of the financial instrument

As of end of 2016 with only Estonia having final recipients, there are no defaults reported yet.

Progress in achieving the expected leverage of investments made by the financial instrument (years 2017, 2019 and closure)

Being a function of the design of the FI product, expected leverage of the loan type of FIs are significantly lower than that of the portfolio guarantee FIs. The expected leverage of the Estonian FI is 1.56, while it is 1.18 for the FI in DE Mecklenburg-Vorpommern (only national public co-financing is envisaged). However, the first-loss portfolio guarantee of FR Languedoc-Roussillon is expected to generate a leverage of 5. Estonia reported an achieved leverage of 2.24 as of end of 2016, which is significantly higher than expected, implying that the financial intermediaries are in fact providing additional financing to the targeted segment within the scheme than what has been projected.

Contribution to the common output indicators (implementation reports in years 2017, 2019 and final report)

Contribution to common output indicators was reported by the Estonian FI.

Table 20 Contribution to common output indicators under the Estonian FI, as of end of 2016

Common output indicator	Target value	Achieved value
O1 Total public expenditure (EUR)	36,000,000	5,614,000
O3 Nr of actions/operations supported (only for measure 4)	180	25
O4 Nr of holdings/beneficiaries supported	146	30

Reporting broken down by themes - report on FIs by TOs/Union priorities for rural development

In accordance with Point 3.1 of the common ESIF reporting template, **amounts of EAFRD funds** committed (EUR) in funding agreements by the end of 2016 are presented, **broken down by TOs and Union Priorities/Focus Areas** for Rural Development.

EAFRD allocations by thematic objectives (TO) show the dominant position of the competitiveness related SME financing (TO3), which receives more than 70% of the total EAFRD commitments under FIs amounting to EUR 40 million. Another 21% (EUR 10 million) is planned for sustainable and quality employment (TO8), while 6% (EUR 3 million) for low carbon economy (TO4).

Table 21 EAFRD amounts committed (in million EUR), by Thematic Objectives of the CPR

RDPs/TOs	SMART GROWTH	SUSTAINABLE GROWTH	INCLUSIVE GROWTH	Total
	TO3	TO4	TO8	
EE	18.89	2.69	10.82	32.4
FR Languedoc-Roussillon ⁷⁷	9.25	0.2	0	9.45
DE Mecklenburg-Vorpommern	10	0	0	10
Total	38.14	2.89	9.45	51.85

⁷⁷ The amount appears in the measure descriptions of the RDP in question.

Figure 12 EAFRD amounts falling under thematic objectives under FI funding agreements, 31.12.2016 (million EUR)

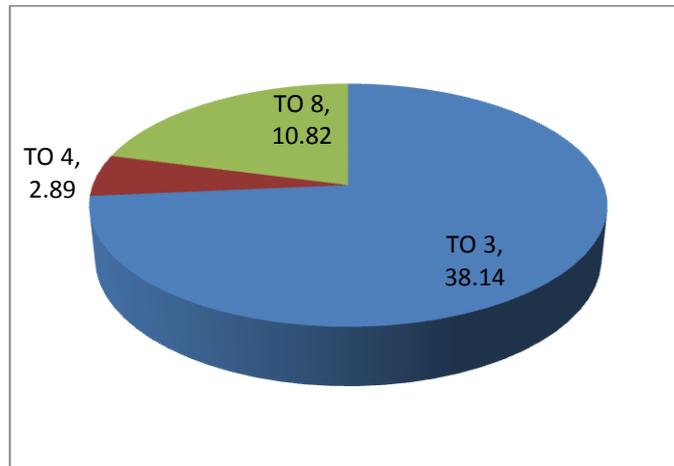
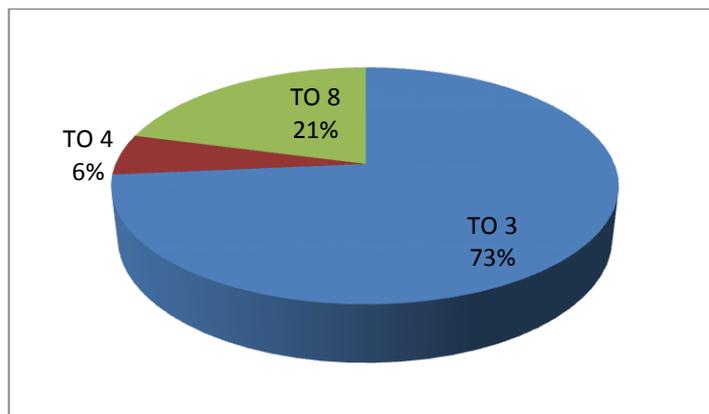


Figure 13 EAFRD amounts falling under thematic objectives under FI funding agreements, 31.12.2016 (%)



Indicative allocation of FI resources in the signed funding agreements broken down by focus areas shows that MAs intend to provide FI support primarily to projects aiming at increasing competitiveness. Consequently, 55% of total EAFRD commitments are allocated to rural development focus area 2A, amounting to EUR 28.4 million. Focus areas 3A and 6A receives similar allocation of 10-10 million (~20-20%), while FA 5C receives below EUR 3 million (5%) and FA 5E a marginal EUR 200,000.

Table 22 EAFRD amounts committed (in million EUR), by Union priorities/Focus Areas for rural development

RDPs/FAs	2A	3A	5C	5D	5E	6A	Total
EE	15.29	3.6	2.69	0	0	10.82	32.4
FR Languedoc-Roussillon	3.1	6.15	0	0	0.2	0	9.45
DE Mecklenburg-Vorpommern	10	0	0	0	0	0	10
Total	28.39	9.75	2.69	0	0.2	10.82	51.85

Figure 14 EAFRD amounts committed to RD focus areas under FI funding agreements, 31.12.2016 (million EUR)

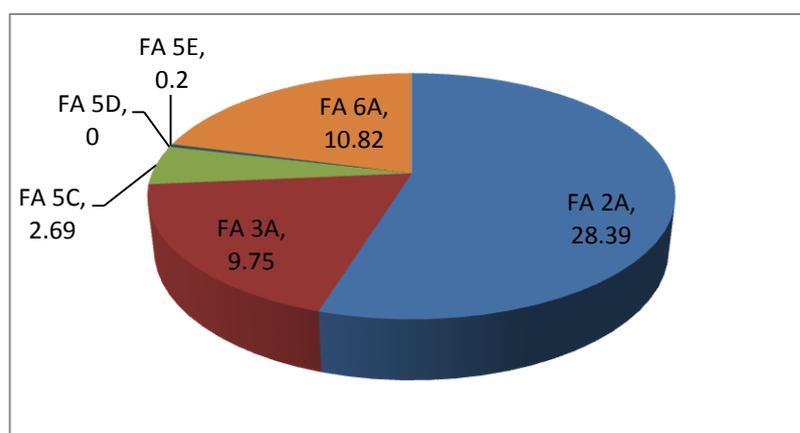
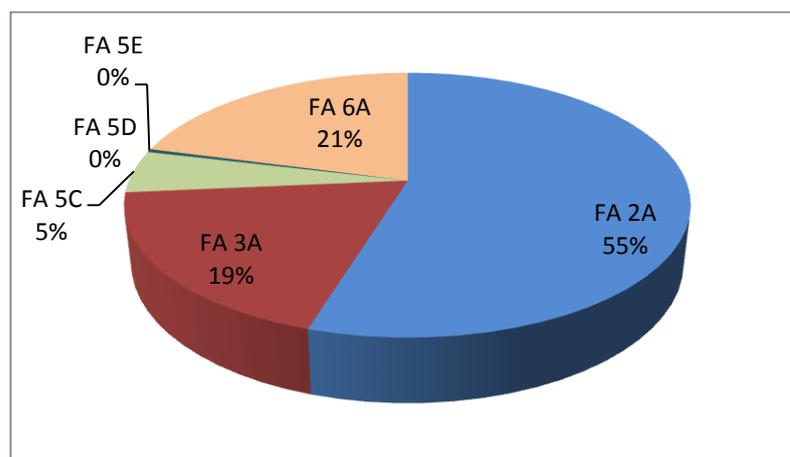


Figure 15 EAFRD amounts committed to RD focus areas under FI funding agreements, 31.12.2016 (%)



Commitments and payments to final recipients are reported on measure level, and as of end of 2016 data are available for the Estonian FI.

Table 23 Investments in final recipients under the Estonian loan FI, in million EUR, broken down by measures, as of end of 2016

	Measure 4	Measure 6	Total
Total amount of programme contributions committed in loans with final recipients	4.13	1.7	5.83
out of which EAFRD	3.72	1.53	5.25
Total amount of programme contributions paid to final recipients through loans	3.91	1.7	5.61
out of which EAFRD	3.52	1.53	5.05
out of which total amount of national co-financing⁷⁸	0.39	0.17	0.56

⁷⁸ Under EAFRD national co-financing can come only as public co-financing in accordance with Article 59 of R.1305/2013.

4. Conclusions

The data gathered in this summary report represent information concerning the progress in financing and implementing FIs in the current programming period till the end of 2016. Till the cut-off date of the report, EUR 62.77 million of RDP contributions were committed to FIs in funding agreements in 3 RDPs (Estonia, FR Languedoc-Roussillon, DE Mecklenburg-Vorpommern), out of which amount EUR 51.85 million is EAFRD contribution. Subsequent payments of EUR 22.81 million have been made by the MAs, out of which EUR 19.51 million is EAFRD contribution.

EAFRD allocations by thematic objectives (TO) show the dominant position of the competitiveness related SME financing (TO3), which receives more than 70% of the total EAFRD commitments under FIs, amounting to EUR 40 million. Another 21% (EUR 10 million) is planned for sustainable and quality employment (TO8), while 6% (EUR 3 million) for low carbon economy (TO4). Similarly, EAFRD allocations by focus areas shows assignment of 55% of the total EAFRD FI commitments to rural development focus area 2A, amounting to EUR 28.4 million. Focus areas 3A and 6A both receive an allocation of 10 million (~20% each), while FA 5C receives below EUR 3 million (5%) and FA 5E a marginal EUR 200 000.

As of end of 2016, one FI (Estonia) made commitments and payments to final recipients, EUR 5.83 million and 5.61 million respectively (out of which EUR 5.25 million and EUR 5.05 million EAFRD), through which 33 final recipients were supported via loans, all falling under SME category, out of which 31 were microenterprises. Sector-wise, 25 final recipients are agro-food enterprises, and 8 final recipients are non-agricultural rural enterprises.

Despite the slow start, considerable and increasing interest can be observed on the side of MAs in familiarising and setting-up FIs. As a result of all this, major developments on FIs under the EAFRD are expected to happen in the coming years.

Lessons learnt with regard to the next reporting exercise

- 1) Based on the experiences gained so far, the harmonisation of FI-specific and Fund-specific reporting framework under EAFRD can now be finalised from a technical point of view, which is necessary in order to facilitate the efficient and consistent reporting on FIs across a larger number of participating RDPs.
- 2) Reporting on Total investment (common output indicator O2) under EAFRD is obligatory, and in order to ensure comprehensive assessment of RDPs (including both grants and FIs), from the next reporting period (year 2017) it will be required to report on Total investment also for projects supported by FIs.
- 3) Taking into account the entire integration of FI reporting into the Annual Implementation Report of RDPs in SFC, and also the increasing number of RDPs associated with FIs, the Commission will communicate the requirements and technical information to MAs in a sufficient format and in a timely manner in order to facilitate the proper adaptation of the reporting framework in the Member States.

