

## PRESOURCE - WP 4 (4.1.11.)

- Fraunhofer MOEZ -

### Financial Guide

## Introduction

The Financial Guide within the EU project PRESOURCE (Promotion of Resource Efficiency in SMEs in Central Europe; [www.presource.eu](http://www.presource.eu); project implemented through the CENTRAL EUROPE Programme co-financed by the ERDF) is a jointly developed transnational tool to promote innovative financing schemes in the field of eco-innovation/resource efficiency and to encourage more long-term thinking in politics, business and finance. Based on more than 100 semi-structured expert interviews with public, private and innovative financial stakeholders and on country-specific desk research it aims to give a comprehensive overview of relevant regional financing actors among the six partner countries of PRESOURCE, namely Austria, Czech Republic, Germany, Hungary, Italy and Poland.

Even though the topic of resource efficiency has reached high importance in politics and business, financial instruments for resource efficiency projects are still rare, under development or even not yet developed in the different countries. Resource efficiency is defined within the PRESOURCE project as *"reducing the use and the costs of energy, material and water in the production process and product life cycle"*. However, for the Financial Guide the PRESOURCE focus of resource efficiency was broadened to the eco-innovation sector as a whole.

Small- and medium-sized enterprises (SMEs) are often not aware of their resource utilisation and the associated costs, real costs of non-product outputs and the related (cost) reduction potential as well as possible means to improve it. SMEs face challenges in financing necessary investments due to the lack of information about the increasing variety of suitable financing instruments and relevant investment criteria. Hence, one of the major impulses for the Financial Guide was to foster overcoming existing barriers as well as to introduce a set of economic incentives that stimulate SMEs to systematically measure and improve their resource efficiency/eco-innovation<sup>1</sup>.

Therefore, the Financial Guide shall result in improved knowledge and mechanisms for financing eco-innovations in SMEs within the existing framework conditions. Besides classic public and private funding schemes such as grants and loans, innovative financing schemes are listed in the Financial Guide. By introducing new innovative financing schemes, like revolving funds or crowdfunding that enable SMEs to invest in eco-innovations, supra-regional knowledge transfer and an uptake of eco-innovation investments shall be achieved.

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<sup>1</sup> European Commission's definition of eco-innovation: Any form of innovation aiming at significant and demonstrable progress towards the goal of sustainable development. This can be achieved either by reducing the environmental impact or achieving a more efficient and responsible use of resources ([http://ec.europa.eu/environment/eco-innovation/faq/index\\_en.htm](http://ec.europa.eu/environment/eco-innovation/faq/index_en.htm), 29.04.2014).

Innovative financing instruments are typically characterised by an easy-to-handle structure with high transparency and low minimum financing volumes. Furthermore, the added value of eco-innovation investments can be made visible to the stakeholders, as in the case of crowdinvesting. Additionally, innovative financing schemes may be the basis for significant follow-up investments as well as better house bank ratings.

Nevertheless, this overview of the different kinds of financing instruments in the six partner countries is without any claim to completeness. It should rather be seen as a first step of orientation for capital-seeking SMEs, financing institutions, policy makers and public bodies responsible for the development of public funding sources. And also as a first step of research that should continuously be pursued.

## Instructions

The graphic below is an auxiliary tool to give a brief overview of typical financing stages within an innovation financing cycle (introduction stage, growth stage, maturity stage) and the corresponding most common financing instruments during these stages.<sup>2</sup> Besides the external financing instruments such as public funds or credits and loans, also private equity, venture capital or business angels may be a possible capital source for SMEs.

This Financial Guide is divided into the alphabetically ordered country sections, supplemented by a few European-wide acting stakeholders at the end. Financial actors are classified with respect to their instruments into three categories *public*, *private* and *innovative*. The term “innovative” is used for instruments that cannot be fully allocated to the classic public or private approaches due to differing financial participation.

In each section, a short description of the profile of the financial stakeholders is provided, including the definition of the target group and the kind of financing instruments and/or support schemes that is offered by the stakeholders. If available, the usual investment amount and conditions are noted. Furthermore, the instruments are marked if the following criteria are fulfilled:

- Investment activity in the environment and energy sector
- Provision of financial capital
- Transnational activity
- Advisory support / consulting

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<sup>2</sup> Bredeck (2002): Private Equity im Firmenkundengeschäft regionaler Kreditinstitute. Eine geschäftspolitische Analyse., Frommann/Dahmann (2005): Zur Rolle von Private Equity und Venture Capital in der Wirtschaft, Berlin.

- Specific support for SMEs

If for example a capital-seeking SME uses this Financial Guide to look for suitable capital providers that have reliable experience with investments in the environment and energy sector, the SME should select possible stakeholders with this criterion. Looking for financing possibilities to enlarge the company's activity across borders, the criterion "transnational activity" points to adequate instruments in the specific country.

## Summary

In all examined countries of the PRESOURCE project numerous financing opportunities are available for investments which enable the reduction of material, water or energy input. Public subsidies may either be direct (e.g. direct payments, interest-free loans) or indirect (e.g. low-interest loans, depreciation write-offs, tax breaks).

Comparing the public funding schemes of the six countries' significant differences between the "old" (Germany, Austria and Italy) and the "new" EU-member states (Czech Republic, Hungary and Poland) become obvious. In the Central and Eastern European countries (CEECs) public financing is provided rather by means of programmes co-financed by European funds, such as the European Regional Development Fund or the Cohesion Fund or the European Social Fund.

In Germany and Austria quite successful governmental funding opportunities are available due to the existing RE policy framework. In Italy, by contrast, governmental funding schemes do not specifically address RE but there are opportunities for financing RE investments by using one of the funding programmes which foster R&D, innovation, the use of renewable energy sources and energy efficiency (e.g. tax break in case of investing in energy efficiency measures).

In Germany and Austria, RE-specific funding instruments mostly include direct subsidies and low-interest loans.

Concerning private financing sources such as loans of commercial banks or private equity and venture capital, there are also differences in the examined countries. In Germany and also in Austria, interest rates are very low and SMEs with good ratings may acquire bank loans without major problems for standard investment projects.

A completely different situation is observed in other Central European countries where interest rates are significantly higher. Overall, most commercial banks throughout the

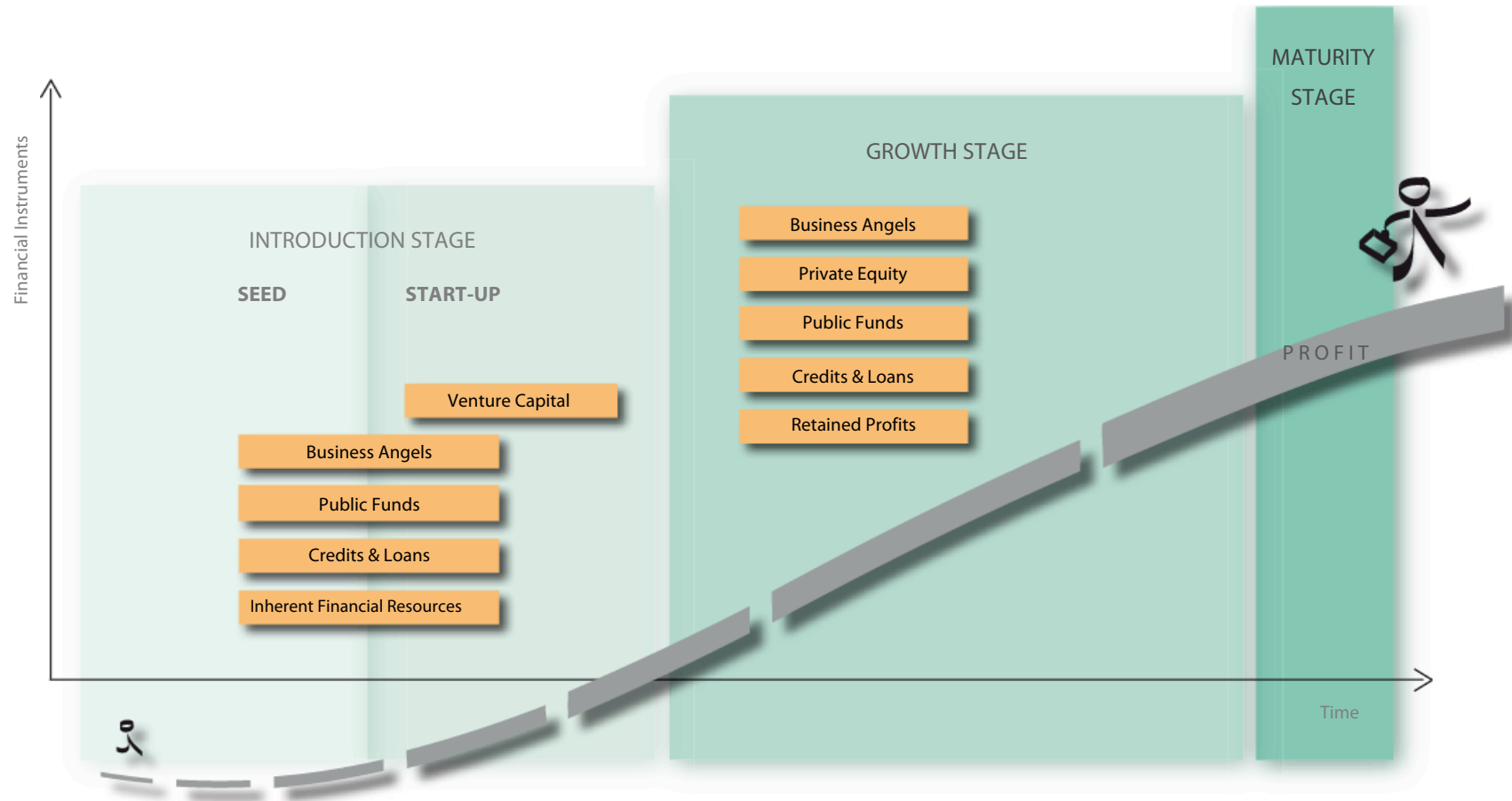
countries use standard credit rating criteria also for RE investments, so that no specific evaluation and prioritization of RE investments takes place.

A prominent example of an innovative funding scheme is crowdfunding, which plays an increasingly important role for financing innovation projects, mainly in Germany, Austria and Italy. Crowdfunding is especially attractive for lenders because of the small minimum investment amounts and quick processing.

Moreover, seed funds, like in the Czech Republic or Poland, support start-ups and growing businesses with innovation potential in form of venture-capital investments. This primarily involves investments that are of almost no interest either to banks (due to the associated level of risk) or to traditional venture capital funds (due to the small scope of such investments). Besides financial resources, seed funds also provide necessary know-how for further development and company management. In sum, this Financial Guide reveals that the range and development stages of financing schemes for eco-innovation vary from country to country and further steps of transfer may still be considered, especially of innovative ones. Matchmaking tools and tailored events for SMEs and capital providers to bring together the two parties and to promote existing funding schemes are still rare.

Regarding news, good practice examples and networking in the field of financing eco-innovation in Central Europe, the *Resource Efficiency Atlas* ([www.resourceefficiencyatlas.eu](http://www.resourceefficiencyatlas.eu)) may be a promising option as a one-stop-shop for SMEs and relevant capital providers. The Resource Efficiency Atlas is also sectioned by country and the three types of financing instruments and will be expanded step by step with further countries of Europe.

# Innovation financing cycle



Source: Fraunhofer MOEZ (2012) following Bredeck (2002), Frommann / Dahmann (2005)

Austria	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Austria Wirtschaftsservice GmbH	<p><b>Country of action:</b> Austria.</p> <p><b>Profile:</b> Business Development Bank for the Austrian middle class. Supports businesses from start-up to expansion phase.</p> <p><b>Target group:</b> SMEs in the high-tech sector. Areas of support: Environment and energy, tourism, creative and film industry.</p> <p><b>Instruments/Support scheme:</b> <i>Credits; micro-credits; subsidies; guarantees; advisory services.</i> Different credit or subsidy programmes, e.g.: ERP-SME programme (for SMEs with environment projects) + “eco-bonus” for green products; <i>bonus</i> additionally to ERP-credit; <i>Guarantee / assumption of liability</i> for young SMEs.</p> <p><b>Funds/Amount:</b> ERP-SME programme: 100 000 – 7.5m; bonus for ERP-credit: bonus up to 5000 (investment size 20 000 – 100 000); <i>Guarantee / assumption of liability:</i> 80% for investment credits (up to 600 000 of credit value).</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Advisory support / consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>Johann Platzer</p> <p>E-Mail: 24h-askunft@awsg.at</p> <p>HP: www.awsg.at/Content.Node/</p>
Public	Styrian Business Promotion Agency SFG	<p><b>Country of action:</b> Austria (Especially Styria Region).</p> <p><b>Profile:</b> Supports innovative businesses seated in Styria from start-up to expansion phase. Owned by Styria Region. Purpose: Closing the equity gap for innovative SME.</p> <p><b>Target group:</b> Young innovative (international acting) SMEs in industrial and service sectors (mobility, eco-tech, health-tech).</p> <p><b>Instruments/Support scheme:</b> <i>Capital resources; Silent partnership</i> (profit participation but no in-company voice).</p> <p><b>Funds/Amount:</b> Capital resources: up to 1.25m; Silent partnership: up to the amount of own capital resources or max. 200 000.</p>	<ul style="list-style-type: none"> <li>- Acts exclusively in Styria</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>Michael Kerschbaumer</p> <p>E-Mail: office@sfg.at</p> <p>HP: www.sfg.at</p>
Public	Technology Agency of Vienna ZIT -	<p><b>Country of action:</b> Austria (Vienna).</p> <p><b>Profile:</b> Supports strategic innovation in SMEs; creation of new products and services.</p> <p><b>Target group:</b> Vienna seated SMEs with sustainable and innovative projects</p> <p><b>Instruments/Support scheme:</b> Cash allowance by means from the budget of the city Vienna.</p> <p><b>Funds/Amount:</b> Financial support for SE: 45%; for ME: 35%. Maximum of support: 50 000 for investment ( 10 000 bonus for projects which are managed by women).</p>	<ul style="list-style-type: none"> <li>- Subsidiary of Vienna Business Agency</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Specific support for SMEs</li> </ul>	<p>Christian Bartik</p> <p>E-Mail: bartik@zit.co.at</p> <p>HP: www.zit.co.at</p>

Austria	Financial actor	Data of actor and instruments	Remarks	Contact
Private	PONTIS Capital	<p><b>Countries of action:</b> Austria, Germany and Switzerland.</p> <p><b>Profile:</b> Private Equity Investment Firm established in 2005, backed by well-known Austrian and international institutional funds as well as high net worth individuals.</p> <p><b>Target group:</b> SMEs in technological sectors (CleanTech, MedTech) with strong growth potential and need for expanding, internationally acting SMEs.</p> <p><b>Instruments/Support scheme:</b> <i>Equity capital</i> (combined with other capital) for fast-growing SMEs (expansion rate should exceed 20% p.a.). Investment size: 1-5m per company (higher amount with co-investors possible). Third-party financing (<i>business angels, mezzanines, Austria Wirtschaftsservice</i>) can be involved. Inv. period: 3-7 years.</p> <p><b>Funds/Amount:</b> Relevant fund: PONTIS Growth Capital II.</p>	<ul style="list-style-type: none"> <li>- Member of the AVCO and the European Private Equity and Venture Capital Association (EVCA).</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>Dr. Thomas Moser</p> <p>E-mail: office@pontiscapital.at</p> <p>HP: www.pontiscapital.at</p>
Private	Ennovent GmbH	<p><b>Countries of action:</b> Austria, developing countries.</p> <p><b>Profile:</b> Innovation accelerator which works with a range of clients including investors, foundations, NGOs, and companies to accelerate profit innovations for sustainability in low-income markets.</p> <p><b>Target group:</b> High potential enterprises with a sustainable impact on people living in low-income markets.</p> <p><b>Instruments/Support scheme:</b> <i>Grants; equity; debt</i> or a hybrid structure from different investors.</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Transnational activity</li> </ul>	<p>Johannes Krahwinkler</p> <p>E-mail: office@ennovent.com; services@ennovent.com</p> <p>HP: www.ennovent.com/</p>
Private	Kommunalkredit Public Consulting (KPC)	<p><b>Countries of action:</b> Austria</p> <p><b>Profile:</b> KPC is specialised in the development, implementation and management of support programmes, mostly aimed at environmental protection and the fight against climate change. Moreover, it also operates in the international carbon market.</p> <p><b>Target group:</b> Companies of all sectors and sizes, communities</p> <p><b>Instruments/Support scheme:</b> Grants, subsidy interest rates</p>	<ul style="list-style-type: none"> <li>- Environmental support schemes on behalf of the Environment Ministry and other partners</li> </ul>	<p>Sonja Ecker</p> <p>E-Mail: kpc@kommunalkredit.at</p> <p>HP: www.publicconsulting.at/kpc/de/home/</p>



Austria	Financial actor	Data of actor and instruments	Remarks	Contact
Innovative	Tanzer Consulting	<p><b>Countries of action:</b> Austria, Slovakia, Czech Republic, Hungary, Slovenia.</p> <p><b>Profile:</b> International consulting company for environmental economics and waste management established in 2002.</p> <p><b>Target group:</b> Consults businesses of all kind, municipalities and individuals which are active in the fields of renewable energies, resource efficiency and waste prevention.</p> <p><b>Instruments/Support scheme:</b> <i>Consulting services</i> adapted for the clients.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Transnational activity</li> <li>- Advisory support / consulting</li> </ul>	<p>Hanna Ofner</p> <p>E-mail: <a href="mailto:wien@tanzerconsulting.com">wien@tanzerconsulting.com</a></p> <p>HP: <a href="http://www.tanzerconsulting.com">www.tanzerconsulting.com</a></p>
Innovative	1000x1000.at	<p><b>Country of action:</b> Austria.</p> <p><b>Profile:</b> Innovative crowdfunding platform consisting of investors, innovators and service partners.</p> <p><b>Target group:</b> SMEs or start-ups with high-risk innovative projects.</p> <p><b>Instruments/Support scheme:</b> <i>Direct financial partnership</i> (Crowd investing).</p> <p><b>Funds/Amount:</b> Available venture capital: 6m. Single investor: gives capital between 250 and 5000. Single investments: up to 100 000 are being supported.</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>Dr. Reinhard Willfort</p> <p>E-mail: <a href="mailto:1000x1000@innovation.at">1000x1000@innovation.at</a></p> <p>HP: <a href="https://1000x1000.at">https://1000x1000.at</a></p>
Innovative	Austrian Society for Environment and Technology (OGUT)	<p><b>Country of action:</b> Austria.</p> <p><b>Profile:</b> Scientific platform established for environment, economy and administration. Membership of around 80 organisations. Main focus: networking and scientific competence. Purpose: Supporting sustainable firms giving motivation to use the sustainable financial market as a source of finance.</p> <p><b>Target group:</b> Ministries, public authorities, private industry, interest groups and environmental organisations which are active in the green sectors</p> <p><b>Instruments/Support scheme:</b> Project "innovative financial instruments for biomass".</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Advisory support/ consulting</li> </ul>	<p>DI Gerhard Bayer</p> <p>E-mail: <a href="mailto:office@oegut.at">office@oegut.at</a></p> <p>HP: <a href="http://www.oegut.at">www.oegut.at</a></p>

CR	Financial actors	Data of actor and instruments	Remarks	Contact
Public	Czech Invest - Investment and Business Development Agency – Operational Programme Enterprise and Innovations	<p><b>Country of action:</b> Czech Republic.</p> <p><b>Profile:</b> Established by the Ministry of Industry and Trade. Purpose: provides services and development programmes which contribute to attract foreign investment and to develop Czech companies.</p> <p><b>Target group:</b> All kind of businesses. Preferred sectors: Green mobility; R&amp;D; Cleantech or eco-energy.</p> <p><b>Instruments/Support scheme:</b> <i>Grants</i>; Supports investment activities through <i>information service and consultancy</i> (handling of investment incentives; business property identification and <i>aftercare services</i> by linkage with Funds of the EU).</p> <p><b>Funds/Amount:</b> 2007-2013: 3bn (ERDF); Grants ranging from 20 000 to 4m depending on project type.; From, 2014 a new Programme has been running</p>	<ul style="list-style-type: none"> <li>- Advisory services/ consulting for all kind of businesses</li> <li>- Provision of financial capital</li> <li>- 85% of financial sources from Structural Funds</li> <li>- 13 regional offices throughout the CR</li> <li>- Investment activity in the environment and energy sector</li> </ul>	<p>E-Mail: <a href="mailto:fdi@czechinvest.org">fdi@czechinvest.org</a></p> <p>HP: <a href="http://www.czechinvest.org">www.czechinvest.org</a>; <a href="http://www.mpo-oppi.cz">www.mpo-oppi.cz</a></p>
Public	Technology Agency of the Czech Republic	<p><b>Country of action:</b> Czech Republic.</p> <p><b>Profile:</b> Purpose: support applied research and experimental development.</p> <p><b>Target group:</b> Legal business entities and individuals; research organisations in the areas: advanced technologies; materials and systems; energy resources and environmental creation and protection; sustainable development of transport.</p> <p><b>Instruments/Support scheme:</b> i.a. <i>Project-bound loans</i> allocated via specific programmes and calls; provision of <i>advisory support</i>.</p> <p><b>Funds/Amount: 2011-2016:</b> Ca. 300m distributed through the two programmes.</p>	<ul style="list-style-type: none"> <li>- 65% public means</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Advisory support/ consulting</li> </ul>	<p>E-Mail: <a href="mailto:info@tacr.cz">info@tacr.cz</a></p> <p>HP: <a href="http://www.tacr.cz/english/">www.tacr.cz/english/</a></p>
Public	State Environmental Fund - Operational Programme Environment	<p><b>Country of action:</b> Czech Republic.</p> <p><b>Profile:</b> Second largest Operational Programme in the CR. Main goal: protection and improvement of environmental quality in the CR.</p> <p><b>Target group:</b> Municipalities; public administration and self-government bodies; research and institutes; private and citizens and non-profit organisations.</p> <p><b>Instruments/Support scheme:</b> <i>Grants</i> up to 90% of the projects expenses (public co-funding obligatory) for projects implemented by municipalities/public organisations. For private enterprises, general rules on State Aid apply. Application: During calls for each given area of intervention.</p> <p><b>Funds/Amount:</b> 2007-2013: &lt; 5.7bn (Cohesion Fund and ERDF); 300 m (State Environmental Fund of the CR); From, 2014 a new Programme has been running</p>	<ul style="list-style-type: none"> <li>- Works with financial means from EU Cohesion Funds and within the framework of the State Environmental Fund.</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>HP: <a href="http://en.opzp.cz/sekce/506/op-environment/">http://en.opzp.cz/sekce/506/op-environment/</a></p>

CR	Financial actors	Data of actor and instruments	Remarks	Contact
Public	EEA Grants and Norway Grants (similar to Switzerland Funds)	<p><b>Countries of action:</b> CR, Hungary, Poland and other CEE / SEE countries.</p> <p><b>Profile:</b> Contribution of Iceland, Liechtenstein and Norway to strengthen bilateral relations with CEE countries.</p> <p><b>Target group:</b> SMEs active in the areas: energy efficiency and renewable energies and reduction of hazardous waste and CO2-emissions; national and local authorities, NGOs; Private and public enterprises; educational and research institutions.</p> <p><b>Instruments/Support scheme:</b> <i>Grants</i> distributed via programme (cf. funds/amount).</p> <p><b>Funds/Amount: 2009-2014:</b> 131m (excl. for CR); 18.5m for "Programmes Environment and climate change". Programme duration: until 2017.</p>	<ul style="list-style-type: none"> <li>- See also: Hungary</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>Ministry of Finance, International Relations Dept. (operator)</p> <p>E-Mail: czp@mfcrcz.cz</p> <p>HP: <a href="http://eeagrants.org.ez.07.no/Where-we-work/Czech-Republic">http://eeagrants.org.ez.07.no/Where-we-work/Czech-Republic</a></p>
Private	Ceska Sporitelna - Commercial Bank	<p><b>Country of action:</b> Czech Republic.</p> <p><b>Profile:</b> Largest commercial bank in the CR. Financed almost 290MW of research projects and gained more than 12% share on financing research.</p> <p><b>Target group:</b> SME with energy / environment-focused, waste and energy efficiency projects.</p> <p><b>Instruments/support:</b> Allocation of <i>global loans</i> to SMEs; Green to savings (state programme for building energy efficiency in residential sector).</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Advisory support/ consulting</li> </ul>	<p>Ladislav Dvorak</p> <p>Email: ldvorak@csas.cz</p> <p>HP: www.csas.cz</p>
Private	Credo Ventures - Venture Capital firm	<p><b>Countries of action:</b> Czech Republic and other CEE countries.</p> <p><b>Profile:</b> Founded in 2009. Gets involved with potential portfolio companies prior to any investment is made.</p> <p><b>Target group:</b> Early stage companies in CEE with high-growth potential and international ambitions.</p> <p><b>Instruments/Support scheme:</b> <i>Venture Capital</i> in early stage for start-ups.</p> <p><b>Funds/Amount:</b> Inaugural fund Credo Stage I (2009), has raised 18m.</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>Ondrej Bartos</p> <p>E-Mail: bartos@credoventures.com</p> <p>HP: <a href="http://www.credoventures.com/credo/company">www.credoventures.com/credo/company</a></p>
Innovative	Klastr Envicrack	<p><b>Country of action:</b> Czech Republic.</p> <p><b>Profile:</b> Research network Main activities: science and research in the areas: further utilisation of waste and using renewable and alternative sources of energy.</p> <p><b>Target group:</b> Enterprises / Research institutions which are connected with the liquidation of waste and the resulting gases and substances.</p> <p><b>Instruments/support scheme:</b> Cooperation between members; support of activities focused on the application of research; development of innovation activities.</p>	<ul style="list-style-type: none"> <li>- Cooperation with EU/EFRD</li> <li>- Investment activity in the environment and energy sector</li> <li>- Advisory support/ consulting</li> </ul>	<p>Eva Wartova</p> <p>E-mail: eva.wartova@envicrack.cz</p> <p>HP: <a href="http://www.envicrack.cz/en/index.html">www.envicrack.cz/en/index.html</a></p>

CR	Financial actors	Data of actor and instruments	Remarks	Contact
Innovative	Czech Private Equity and Venture Capital Association	<p><b>Country of action:</b> Czech Republic.</p> <p><b>Profile:</b> Manages around 20 Czech investments in their portfolios. Includes a wide range of industry participants (e.g. venture capital firms, pension funds, etc.).</p> <p><b>Target group:</b> Companies that have potential for creating value and increasing their market share with a business plan aiming to produce a highly innovative product.</p> <p><b>Instruments/Support scheme:</b> <i>Equity stake</i> in the company (medium-to long-term capital); purchases of the company (<i>management buy-ins and buy-outs</i>); <i>venture capital</i> (start-up and later growth stage).</p> <p><b>Funds/Amount:</b> Investments have to reach size of min.: 1m.</p>	<ul style="list-style-type: none"> <li>- No own financial means, but board for investors</li> <li>- Provision of financial capital</li> <li>- Advisory support/ consulting</li> </ul>	<p>Jiří Beneš</p> <p>E-mail: <a href="mailto:info@cvca.cz">info@cvca.cz</a></p> <p>HP: <a href="http://www.cvca.cz/en/">www.cvca.cz/en/</a></p>

Germany	Financial actor	Data of actor and instruments	Remarks	Contact Information
Public	KfW Förderbank Development Loan Corporation	<p><b>Country of action:</b> Germany.</p> <p><b>Profile:</b> Provides financial support from the means of the German environment innovation programme (amongst others) for resource-efficient innovations. Acts as mediator in order to find investors.</p> <p><b>Target group:</b> SMEs and enterprises with municipal shares, associations and foreign enterprises.</p> <p><b>Instruments/Support scheme:</b> <i>Loans</i> (interests between 1.21% and 2.57%); <i>subsidies</i>. Application via different programmes (e.g. environment programme, environment innovation programme).</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Specific support for SMEs</li> </ul>	<p>HP:  <a href="http://www.kfw.de/inland/soerderung/Unternehmen/index-2.html">www.kfw.de/inland/soerderung/Unternehmen/index-2.html</a></p>
Public	Business Development Bank Bavaria (LfA)	<p><b>Country of action:</b> Germany (especially Bavaria).</p> <p><b>Profile:</b> Supports projects for which financing solely through commercial banks is not possible. Specialist bank for regional economic development.</p> <p><b>Target group:</b> Environment-focused SMEs with seat in Bavaria, which especially use or develop energy saving technologies with max. annual turnover of: 50m.</p> <p><b>Instruments/Support scheme:</b> <i>Grants</i>; <i>low-interest credits</i> - e.g.: "Ökokredit" + "Ökokredit Pro" (for the use of renewable energies and energy savings); <i>participations</i> (via credit institutes Bayern Kapital and BayBG).</p> <p><b>Funds/Amount:</b> Low-interest credits (e.g. techno-credit): up to 1m for innovations (sectors: environment protection, green innovation); loan guarantees: up to 80%.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> <li>- Enterprises must not be in economic difficulties</li> </ul>	<p>E-mail:  <a href="mailto:info@lfa.de">info@lfa.de</a></p> <p>HP:  <a href="http://lfa.de/website/de/">http://lfa.de/website/de/</a></p>
Public	Investment Bank North Rhine-Westphalia	<p><b>Country of action:</b> Germany.</p> <p><b>Profile:</b> Acts on behalf of the state, operates in a competition-neutral manner and offers the full range of banking products required in the field of development and promotion. Fields of development and promotion: House &amp; Living, Development &amp; Protection and Start-ups &amp; Growth.</p> <p><b>Target group:</b> Private SMEs which aim to increase energy- and resource-efficiency.</p> <p><b>Instruments/Support scheme:</b> <i>Low-interest grants</i> with flexible maturity optionally with indemnification clause (<i>grants</i> up to 1m).</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Specific support for SMEs</li> <li>- Enterprise has to be three years in business. Cf. Investment Banks of the other federal states</li> </ul>	<p>HP:  <a href="http://www.nrwbank.com/en/index.html">www.nrwbank.com/en/index.html</a></p>

Germany	Financial actor	Data of actor and instruments	Remarks	Contact Information
Public	German Federal Environmental Foundation (DBU)	<p><b>Country of action:</b> Germany.  <b>Profile:</b> One of the largest foundations in Europe. Supports exemplary, innovative projects in the sectors engineering, environment research and communication.  <b>Target group:</b> SMEs from the German "middle class" with environment-focused innovative projects and technologies. Preferably joint research projects between SMEs and research institutions. Institutions and associations can also be supported.  <b>Instruments/Support scheme:</b> <i>Advisory services.</i>  <b>Funds/Amount:</b> Total endowment: &gt; 1bn.</p>	<ul style="list-style-type: none"> <li>- Funding activity in the environment and energy sector</li> <li>- Advisory support / consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: info@dbu.de                      HP: www.dbu.de</p>
Public	Investment Bank Schleswig-Holstein	<p><b>Country of action:</b> Germany.  <b>Profile:</b> (Cf. <i>Investment Bank North Rhine-W.</i>).  <b>Target group:</b> SMEs in start-up or growth stage with innovative projects including investments in green technologies (specific programmes).  <b>Instruments/Support scheme:</b> <i>Debt conversion</i> (financing needs starting with 500 000); <i>investment loans</i> (starting with 500 000); start-up aid for businesses not older than 3 years (up to 150 000); <i>micro-credits</i> for start-ups (5000-15 000); <i>loans</i> for SMEs in growth stage (50 000-200 000).</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Advisory support / consulting</li> <li>- Specific support for SMEs</li> <li>- Cf. Investment Banks of the other federal states</li> </ul>	<p>E-Mail: eckhard@wtsh.de                      HP: www.ib-sh.de/ibsh-ihre-foerderbank/</p>
Public	Nbank	<p><b>Country of action:</b> Germany (especially Lower Saxony).  <b>Profile:</b> (Cf. <i>Investment Bank North Rhine-W.</i>).  <b>Target group:</b> SMEs in start-up or growth stage with innovative projects including investments in energy efficiency  <b>Instruments/Support scheme:</b> <i>Loans:</i> i.a. "Gründerkredit" for companies not older than 3 years (20 000-500 000), "Unternehmerkredit Energieeffizienz Niedersachsen" saving at least 25% of its energy (20 000-5Mio.); <i>Subsidies:</i> "Einzelbetriebliche Investitionsförderung", university spin-offs.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Advisory support / consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>HP: www.nbank.de/</p>

Germany	Financial actor	Data of actor and instruments	Remarks	Contact Information
Private	WHEB Partners	<p><b>Countries of action:</b> Germany, Austria, Switzerland and Netherlands.  <b>Profile:</b> Specialised on energy- and resource efficient European Funds. Incubator for environment friendly technologies/advisory service + administration of private equity.  <b>Target group:</b> Businesses with high growth potential and technologies for efficient use of resources (energy, materials, water, etc.).  <b>Instruments/Support scheme:</b> <i>Minority and majority investments</i> (SMEs in growth stage with transaction volume of min. 5m in the past year); <i>Recapitalisations; Management Buy-ins / Buy-outs.</i>  <b>Funds/Amount:</b> Example: British fund, specialised on resource efficiency (total equity: 156m), consisting of 2 funds.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Advisory support / consulting</li> <li>- Supported by European Programme for Competitiveness and Innovation</li> </ul>	<p>E-Mail: info@whebpartners.com</p> <p>HP: www.whebpartners.de/</p>
Private	Munich Venture Partners	<p><b>Country of action:</b> Germany.  <b>Profile:</b> Focusing on venture capital investments into high-tech start-ups in all stages. Focus on investment activities on environmental and sustainable energy technologies and other promising business models.  <b>Target group:</b> Businesses with projects in technology areas. Especially in the area of clean Energy-Generation- and Material-Sciences-, Green IT-/ Communication-, Semiconductors-, and other related technologies.  <b>Instruments/Support scheme:</b> Providing capital for businesses of all development stages.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Partly funded through the EU "Competitiveness and Innovation Framework Programme" (CIP)</li> </ul>	<p>E-Mail: info@munichvp.com</p> <p>HP: www.munichvp.com/index.html</p>
Private	Commerzbank AG	<p><b>Country of action:</b> Germany.  <b>Profile:</b> Investments in order to enhance energy- and resource- efficiency and the use of renewable energies.  <b>Target group:</b> Businesses with max. turnover of 4bn with sustainable projects to reduce energy consumption.  <b>Instruments/Support scheme:</b> <i>Low-interest loans.</i></p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Private company, but holds public funds</li> </ul>	<p>HP: https://www.firmenkunden.commerzbank.de/de/finanzierung/investition/foerderung/ermittel/start.htm</p>

Germany	Financial actor	Data of actor and instruments	Remarks	Contact Information
Private	Sirius Venture Partners	<p><b>Country of action:</b></p> <p><b>Profile:</b> Venture Capital Company focused on early-stage investments, especially innovative technology fostering renewable energy and cleantech (maximizing resource and energy efficiency)</p> <p><b>Target group:</b> Early-stage companies</p> <p><b>Instruments/Support scheme:</b> <i>Equity funds:</i> EcoTech, Seedfund, Start I</p> <p><b>Funds/Amount:</b> 1m for minimum shareholding of 10%</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Advisory support / consulting</li> </ul>	<p>HP:  <a href="http://www.sirius-venture.com/de/home/index.html">www.sirius-venture.com/de/home/index.html</a></p>
Private	Deutsche Zentral-genossenschaftsbank (DZ Bank) AG	<p><b>Country of action:</b> Germany</p> <p><b>Profile:</b> Central bank of the cooperative banks (the so-called Volks- und Raiffeisenbanken)</p> <p><b>Target group:</b> Business companies of all stages and sectors</p> <p><b>Instruments/Support scheme:</b> <i>Loans, Leasing, Factoring, Shareholdings</i></p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>HP:  <a href="https://www.dzbank.de">https://www.dzbank.de</a></p>
Innovative	B.A.U.M Zukunftsfonds	<p><b>Country of action:</b> Germany.</p> <p><b>Profile:</b> Public cooperative society, which provides private capital for businesses and public facilities, in order to realise energy efficiency projects with energy savings as high as possible.</p> <p><b>Target groups:</b> Businesses and facilities with energy projects in the following areas: Energy-efficiency; energy-autonomy and reducing CO<sup>2</sup> emissions.</p> <p><b>Instruments/Support schemes:</b> Financial capital for projects with guaranteed rate of return only.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> <li>- Works with private capital</li> </ul>	<p>E-Mail: <a href="mailto:info@baum-zukunftsfonds.de">info@baum-zukunftsfonds.de</a></p> <p>HP: <a href="http://www.baum-zukunftsfonds.de/">www.baum-zukunftsfonds.de/</a></p>
Innovative	Seedmatch GmbH	<p><b>Country of action:</b> Germany.</p> <p><b>Profile:</b> Crowdfunding platform for innovative businesses (especially start-ups) which search investors / micro-investors for investments.</p> <p><b>Target group:</b> Businesses with a high-potential business idea, which inspires many people to invest into it. Direct communication with micro-investors required (Twitter, Facebook, etc.). Primary sectors of investment: CleanTech, Social Business.</p> <p><b>Instruments/Support scheme:</b> <i>Micro-credits</i> provided by micro-investors (crowd) in form of a <i>subordinated loan</i> (no voice for investor). Own capital needs: 250 000</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>Email:  <a href="mailto:info@seedmatch.de">info@seedmatch.de</a></p> <p>HP:  <a href="https://www.seedmatch.de/">https://www.seedmatch.de/</a></p>



Germany	Financial actor	Data of actor and instruments	Remarks	Contact Information
Innovative	Innvestment	<p><b>Country of action:</b> Germany.</p> <p><b>Profile:</b> Intermediary for innovative start-ups and private investors in order to boost the implementation of innovative ideas.</p> <p><b>Target group:</b> Start-ups or innovative SMEs (no specific sector) in development stage.</p> <p><b>Instruments/Support scheme:</b> <i>Silent participation</i> of investors, no investor-voice.</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: info@innvestment.de</p> <p>HP: www.innvestment.de</p>
Innovative	Technologiegründerfonds Saxonia	<p><b>Country of action:</b> Germany (Saxony).</p> <p><b>Profile:</b> Early stage venture capital fund investing in high-tech start-ups headquartered in Saxony.</p> <p><b>Target group:</b> Early stage businesses (younger than 5 years), which are active in the sectors (among others) cleantech and energy technologies.</p> <p><b>Instruments/Support scheme:</b> <i>Direct equity</i>: share capital plus capital surplus; Investment period: 3 to 6 years.</p> <p><b>Funds/Amount:</b> 200 000 to 400 000 per company.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Advisory support / consulting</li> </ul>	<p>E-Mail: soeren.schuster@cfh.de</p> <p>HP: <a href="http://www.tgfs.de/en/investment">http://www.tgfs.de/en/investment</a></p>
Innovative	MAMA Sustainable Incubation AG	<p><b>Country of action:</b> Germany, Austria, Switzerland (DACH-region).</p> <p><b>Profile:</b> Investment company with advisory function focused on early-stage companies.</p> <p><b>Target group:</b> Early-stage businesses with sustainable business models.</p> <p><b>Instruments/Support scheme:</b> Minority shareholdings (usually 25-35%).</p> <p><b>Funds/Amount:</b> 400 000-800 000.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Advisory support / consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>HP: <a href="http://www.mama.ag/">http://www.mama.ag/</a></p>
Innovative	Bayerische Beteiligungsgesellschaft mbH (BayBG)	<p><b>Country of action:</b> Germany (Bavaria).</p> <p><b>Profile:</b> Associated company of the Free State of Bavaria with private investors as majority.</p> <p><b>Target group:</b> SMEs of all phases (except early-stage) and sectors (neither exclusion, nor focus of cleantech sector), regional focus.</p> <p><b>Instruments/Support scheme:</b> <i>Silent/open shareholdings</i> and combinations of them (volume of up to 7m); <i>Venture Capital, Private Equity, Mezzanine Capital</i>.</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>HP: <a href="http://www.baybg.de/">www.baybg.de/</a></p>

Germany	Financial actor	Data of actor and instruments	Remarks	Contact Information
Innovative	Mittelständische Beteiligungsgesellschaft Schleswig Holstein mbH	<p><b>Country of action:</b> Germany (Schleswig-Holstein).  <b>Profile:</b> Associated Company of the federal state of Schleswig-Holstein with a special financing program for sustainable economics.  <b>Target group:</b> SMEs of all sectors and in all stages, regional focus.  <b>Instruments/Support scheme:</b> <i>Silent shareholdings, "Programm für Nachhaltiges Wirtschaften"</i>: SMEs with sustainable investments, product developments and process innovations receive low interest loans if fulfilling specific efficiency conditions.  <b>Funds/Amount:</b> 200 000-1m.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>HP:  <a href="http://www.mbg-sh.de/">www.mbg-sh.de/</a></p>

Hungary	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Innostart National Business and Innovation Centre	<p><b>Countries of action:</b> Hungary and cross-national (mainly EU).  <b>Profile:</b> Public utility organisation. Purpose: Dissemination of BIC methodology and countrywide know-how. Main task: identification of the most promising innovative projects, to back their achievement and market exploitation.  <b>Target group:</b> Innovation-based SMEs with innovative projects in order to stimulate and support the local and regional initiatives and international co-operation; promotion of R&amp;E technologies.  <b>Instruments/Support schemes:</b> <i>Consulting</i> of the public sector and their advisers working on energy efficiency and renewable energies at the local and regional level.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Transnational activity</li> <li>- Advisory support/ consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>Oláh Zsanett</p> <p>E-mail: zsanett@innostart.hu</p> <p>HP: www.managenergy.net/actors/1121</p>
Public	Small Business Development Company Ltd. (Kvfp)	<p><b>Country of action:</b> Hungary.  <b>Profile:</b> Incorporated in 2001. Purpose: promotion of development of domestic SMEs. Basically by increasing their subscribed capital. Run by budgetary sources.  <b>Target group:</b> Domestic SMEs in development and growth stage of almost all industry sectors (Except: enterprises under liquidation).  <b>Instruments/Support scheme:</b> <i>Equity investment</i>; (additionally) <i>bank loans</i>.  <b>Funds/Amount:</b> Total Equity: 13,6m. Single investment up to 400 000 + bank loans. Duration: 3-5 years.</p>	<ul style="list-style-type: none"> <li>- Part of Hungarian Venture Capital Association</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: info@kvfp.hu</p> <p>HP: www.kvfp.hu/index.php?m=20110</p>
Public	EEA Grants and Norway Grants	<p><b>Countries of action:</b> <i>Cf. Czech Republic.</i>  <b>Profile:</b> <i>Cf. Czech Republic</i>  <b>Target group:</b> <i>Cf. Czech Republic</i>  <b>Instruments/Support scheme:</b> <i>Grants</i>, e.g. Programmes "Green innovation" and "energy efficiency".  <b>Funds/Amount:</b> 153m (excl. for Hungary; third biggest beneficiary state) 21.2m and 8.4m for relevant programmes.</p>	<ul style="list-style-type: none"> <li>- See also: CR</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>Ministry for National Development (operator)</p> <p>E-Mail: norvegalap@nfu.gov.hu</p> <p>HP: www.norvegalap.hu/en/cimoldal</p>

Hungary	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Venture Finance Hungary Private Limited Company	<p><b>Country of action:</b> Hungary.  <b>Profile:</b> Financial intermediary with Venture Fund Management Firms as partners.  <b>Target group:</b> Micro- and SMEs in early or growth stage with registered head office in Hungary. Net annual turnover has not to exceed 5m in any business year.  <b>Instruments/Support scheme:</b> Micro and small credits (20% own contribution / annual turnover max. 670 000); Automatic portfolio guarantee; venture capital.  <b>Funds/Amount:</b> <i>Micro and small credits</i> max. 170 000 (grace period max. 2 years for investment credits / 2 months for current asset credits); <i>guarantees</i> max. 670 000; <i>venture capital</i> betw. 2-17m (max. maturity of joint fund: 10 years). Duration of general foundation: max. 5 years prior to investment decision.</p>	<ul style="list-style-type: none"> <li>- Financial means from EU</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: info@mvzrt.hu</p> <p>HP: <a href="http://mvzrt.hu/content.php?id=ic220e655a273a8d086b53bc40236b2b">http://mvzrt.hu/content.php?id=ic220e655a273a8d086b53bc40236b2b</a></p>
Private	Biggeorge's NV Equity - Equity Venture Fund	<p><b>Country of action:</b> Hungary.  <b>Profile:</b> Venture Fund Management Company. Purpose: acquire business shares in innovative SMEs and offer partnership and management support to companies.  <b>Target group:</b> Innovative start-up or growth stage enterprises with special market positions and significant growth potentials.  <b>Instruments/Support scheme:</b> <i>Capital grants; business shares; management support</i>  <b>Funds/Amount:</b> Share capital of about 13m. Maturity: 10.</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Advisory support/ consulting</li> </ul>	<p>Levente Zsembery</p> <p>HP: <a href="http://www.bnv_en.siteset.hu/">www.bnv_en.siteset.hu/</a></p>
Innovative	DayOneCapital - Business Angel Fund	<p><b>Country of action:</b> Hungary.  <b>Profile:</b> First institutional Business Angel Fund in Hungary. Purpose: support entrepreneurs at the early stages of business development to become internationally competitive businesses.  <b>Target group:</b> Start-ups with attractive business ideas with an outstanding growth potential. Mainly in IT, telecom, energy, biotech and finance sectors.  <b>Instruments/Support scheme:</b> <i>Seed capital</i> for innovative start-ups.  <b>Funds/Amount:</b> Close to 1.5m. Single investments: 200 000 – 400 000.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>Aurel Pasztor</p> <p>E-Mail: aurel.Pasztor@dayonecapital.com</p> <p>HP: <a href="http://dayonecapital.com/#Kezdolap">http://dayonecapital.com/#Kezdolap</a></p>

Hungary	Financial actor	Data of actor and instruments	Remarks	Contact
Innovative	CenTech Central Fund - Kockazati Tokealap-Kezelo Zrt.	<p><b>Country of action:</b> Hungary.  <b>Profile:</b> Manages a venture fund specialized to upgrade the capital position of SMEs.  <b>Target Group:</b> Undercapitalised Hungarian SMEs in the early and growth stages wrestling with financing troubles.  <b>Instruments/Support scheme:</b> Investment capital.  <b>Funds/Amount:</b> Investable capital: 16m (2/3 EU resources, 1/3 private resources). Single investment: up to 1.5m within one year (can be repeated in three consecutive years). Endeavors to acquire majority business quota.</p>	<ul style="list-style-type: none"> <li>- Participant in the JEREMIE (Joint European Resources for Micro to Medium Enterprises )</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: info@central-invest.hu</p> <p>HP: www.central-invest.hu/uj/hun/en</p>
Innovative	MagNet Hungarian Community Bank	<p><b>Country of action:</b> Hungary.  <b>Profile:</b> First bank in Hungary to offer the right to customers to actively participate in decision making. Bank with long-term objectives.  <b>Target group:</b> Enterprises and civil organisations with a regional focus, a positive impact on the environment and which create jobs for the local community.  <b>Instruments/Support scheme: Mentor community deposits:</b> Help institutions (e.g. Óbuda Waldorf School) to get soft financing. <b>Sphere community deposits:</b> promote whole spheres such as green energy, environmental protection, job creation, research and development, health and social care, culture, education or organic farming.  <b>Funds/Amount:</b> In 2011: Allocation of 120 000 to 92 civil projects.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>HP: www.magnetbank.hu/en/main</p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Societa Elettrica Italiana	<p><b>Country of action:</b> Italy.</p> <p><b>Profile:</b> Allows investors to participate in alternative projects that focus on a wide range of electricity production. Research and coordination of the development of projects that have the potential to create generous returns for the investors. Promoting green and renewable energy by identifying sustainable investment opportunities.</p> <p><b>Target group:</b> Businesses in sectors: Solar or wind energy and biomass (renewables).</p> <p><b>Instruments/Support scheme:</b> <i>Leasing</i> (8-12 years); <i>loans</i> (5-15 years); <i>mortgage</i> (max. 18 years of financing); 20% own contribution.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>E-Mail: <a href="mailto:segreteria@societaelettricaitaliana.it">segreteria@societaelettricaitaliana.it</a></p> <p>HP (only in Italian): <a href="http://www.societaelettricaitaliana.it">www.societaelettricaitaliana.it</a></p>
Public	Lombardy Foundation for the Environment	<p><b>Country of action:</b> Italy (Lombardy).</p> <p><b>Profile:</b> A "non-profit scientific foundation" established in 1986 by the Lombardy Regional Council. Purpose: assist public and private local agents in the protection of the environment; providing a wide-ranging network of experts and professors.</p> <p><b>Target group:</b> Private local businesses and local public agents.</p> <p><b>Instrument/Support scheme:</b> Research programmes on the Regional Ecological Network, which gives a detailed state-of-the-art picture of protected areas in Lombardy, thus contributing to their protection and promotion within local integrated policy programs.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Advisory support/ consulting</li> </ul>	<p>E-Mail: <a href="mailto:flanet@flanet.org">flanet@flanet.org</a></p> <p>HP: <a href="http://www.flanet.org">www.flanet.org</a></p>
Public Private	Ambienta Environmental Assets	<p><b>Countries of action:</b> Italy and Europe.</p> <p><b>Profile:</b> Italian SGR (asset management firm) authorized by the Bank of Italy in 2007 devoted exclusively to environment-related assets.</p> <p><b>Target group:</b> Growth SMEs seeking to capitalise on huge and growing markets, focused on energy and resource efficiency.</p> <p><b>Instruments/Support scheme:</b> Investment type: <i>Growth capital and low-leverage buyouts</i>. Investment stage: Profitable companies, running proven business models. <i>Equity ticket:</i> 10m to 30m per deal, with the capability to involve co-investors for larger tickets.</p>	<ul style="list-style-type: none"> <li>- Offices in Italy, Germany and the UK</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: <a href="mailto:info@ambientasgr.com">info@ambientasgr.com</a></p> <p>HP: <a href="http://www.ambientasgr.com">www.ambientasgr.com</a></p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Italian Ministry of Economic Development (MISE)	<p><b>Countries of action:</b> Italy  <b>Profile:</b> Italian Ministry of Economic Development (MISE) Decree dated 20 June 2013.  <b>Target group:</b> The action is directed to, but not exclusively, SMEs.  <b>Instruments/Support scheme:</b> Fund for sustainable growth – Call for research and development projects.</p> <p>The Fund aims at promoting widespread innovation, through the facilitation of small- and medium-sized research and development (R&amp;D) projects in the technological sectors defined by the European Framework Programme “Horizon 2020”.</p> <p>It is dedicated to the funding of programmes and actions aimed at: promoting R&amp;D and innovation projects that are strategically relevant for boosting the competitiveness of the national economic system; the reinforcement of the industrial system, the reuse of industrial plants and the re-launch of areas that are experiencing a complex crisis situation of national interest; the promotion of the international presence of enterprises and the attraction of investments from abroad.</p> <p>The grant is given in the form of a subsidized rate funding and defined with specific calls or directives by the Italian Ministry of Economic Development.</p> <p>The call related to the MISE Decree dated 20th June 2013, defines the subsidy for R&amp;D projects in between 800 000 and 3m . The subsidized rate funding can cover a percentage of the total eligible costs (70% for small enterprises, 60% for medium ones and 50% for big ones), with a subsidized rate that’s 20% of the reference interest rate at the time the funding is granted, in any case less than 0.8%.</p> <p>The overall amount of resources of the Fund is 300m .</p>	<p><u>Eligible projects:</u>  The projects have to include industrial research activities, aimed at creating new products, processes or services or at substantially improving existing ones, through the development of specific technologies defined in the call, part of the following macro-groups: information and communication technologies, nanotechnologies, advanced materials, biotechnologies, advanced manufacturing and processing, space, technologies aiming at some of the goals of the “Societal challenges” priority in the Horizon 2020 Programme.</p>	<p><a href="http://www.sviluppoeconomico.gov.it/">www.sviluppoeconomico.gov.it/</a></p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Italian Government	<p><b>Countries of action:</b> Italy  <b>Profile:</b> Law 598/94.  <b>Target group:</b> SMEs in the manufacturing sector, except for steel industry, transport, naval industry and fishery and with some limitation for agricultural products processing  <b>Instruments/Support scheme:</b> Incentives for investments on technology innovation, environment conservation, management and commercial innovation and workplace safety.                      It is a financial tool for giving <i>security deposit</i> for investments for manufacturing processes automation and/or reduction of their environmental impact.                      The aid is in the form of <i>interest subsidy</i> on funding for eligible projects; it can guarantee up to 70% of the total amount, anyway not exceeding 1.56m .                      The <i>grants</i> can last maximum 7 years.                      The contribution to the interest on the funding, calculated in relation to the company size and to its geographical position, is in between 23 and 60%.</p>	<p><u>Eligible projects:</u>                      Investments on technology innovation, environment conservation, management and commercial innovation and workplace safety.</p>	<p>www.gazzettaufficiale.it/</p>
Public	Italian Government	<p><b>Countries of action:</b> Italy  <b>Profile:</b> Law 140/97.  <b>Target group:</b> Enterprises of any size but small ones, especially if they are located in the South or on the Islands of Italy, are favoured.  <b>Instruments/Support scheme:</b> Tax concessions for innovation in industry. The Legislative Decree 79 of 1997 defines the fiscal measures to support innovation in manufacturing companies, subsidising enterprises of any size investing in industrial research.                      Expenses related to the solar year preceding the one of the call are reimbursable if they are related to staff, machinery or technology consulting costs. The facilitation comes in the form of a fiscal bonus to be used within 5 years to pay taxes for the beneficiary companies.                      The amount of the bonus depends on two criteria: the first one is the geographical area where the investment is made and the second one is the size of the company.</p>	<p><u>Eligible projects:</u>                      Eligible costs are investments for the acquisition of new competences aimed at developing innovative products or at greatly improving existing ones and investments for the design and test of the abovementioned competences, in order to refine the final innovative product.</p>	<p>www.gazzettaufficiale.it/</p>



Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Italian Ministry of Economic Development (MISE)	<p><b>Countries of action:</b> Italy  <b>Profile:</b> Law n. 296/2006.  <b>Target group:</b>                      Enterprises and research centres.  <b>Instruments/Support scheme:</b> Fund for competitiveness and development.                      The Fund for competitiveness and development is established by the Italian Ministry of Economic Development in order to pursue the highest possible effectiveness in measures supporting industrial innovation.                      Each funded programme has to be the result of the collaboration between enterprises and research centres and has to consider expenses in between 7 and 10m .                      For small-sized programmes (i.e. with research, development and innovation costs in between 3 and 7 million ) an ad hoc 25m Fund is established.                      The goal is to promote the aggregation of small enterprises that want to collaborate without the leadership of medium or big companies but that, given their limited dimension, face objective difficulties in realising big programmes.</p>	<p><u>Eligible projects:</u>                      The Fund makes available resources for industrial research, experimental development (i.e. leading to an actual prototype) and innovation, aimed at five type of industrial innovation:</p> <ul style="list-style-type: none"> <li>- energy efficiency;</li> <li>- sustainable mobility;</li> <li>- new life technologies;</li> <li>- new technologies for “Made in Italy”;</li> <li>- innovative technologies for cultural heritage and cultural and touristic activities.</li> </ul>	<p><a href="http://www.sviluppoeconómico.gov.it/">www.sviluppoeconómico.gov.it/</a></p>
Public	Italian Government	<p><b>Countries of action:</b> Italy  <b>Profile:</b> Law 388 of December the 23rd 2000 section 6, provisions 13-19.  <b>Target group:</b>                      Small and Medium Enterprises that had invested in projects aimed at the environment protection or the energy efficiency improvement from January the 1st 2010 to June the 26th 2012.  <b>Instruments/Support scheme:</b> De-taxation investment of the SMEs in the green economy.                      De-taxation of the investment of the Italian Small and Medium Enterprises (SME) for the improvement of the energy efficiency and the protection of the environment.                      The subsidy allows avoiding taxation on the investments allocated to the improvement of the energy efficiency and the protection of the environment through the installation of renewable energy plants.</p>	<p><u>Eligible projects:</u>                      Installation of energy production plants using renewable sources (solar, wind, biomass, hydroelectric and co-generation and tri-generation plants).</p>	<p><a href="http://www.gazzettaufficiale.it/">www.gazzettaufficiale.it/</a></p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Emilia-Romagna Region	<p><b>Countries of action:</b> Italy  <b>Target group:</b> SMEs sited in the Emilia Romagna Region and working  <b>Instruments/Support scheme:</b> POR Fesr of the Emilia Romagna Region Fund aimed at financing projects for renewable energies spreading and energy efficiency increasing. The fund amount to 23m .</p>	<p><u>Eligible projects:</u>  all the interventions to increase the energy efficiency, renewable energy plants, cogeneration energy plants with high efficiency of SMEs working in the 16 fields listed in the following announcement:  <a href="http://fesr.regione.emilia-romagna.it/documenti/allegati-doc/tutto-sul-por">http://fesr.regione.emilia-romagna.it/documenti/allegati-doc/tutto-sul-por</a></p>	<p><a href="http://fesr.regione.emilia-romagna.it/finanziamenti/fondi/ingenium">http://fesr.regione.emilia-romagna.it/finanziamenti/fondi/ingenium</a></p>
Public	Emilia-Romagna Region	<p><b>Countries of action:</b> Italy  <b>Target group:</b>  Small and Medium Enterprise located in the Emilia-Romagna Region having as core business the activities included in the ATECO classification listed at <a href="http://www.fondoenergia.eu">www.fondoenergia.eu</a>  <b>Instruments/Support scheme:</b> Revolving credit for green economy funding in the Emilia-Romagna Region.  Revolving fund to support the sustainable development and the environmental and energetic requalification through the improvement of the energy efficiency, the spreading of the renewable energy and the use of clean technologies also promoting the creation of new companies in the field of the green economy.  The fund sums 23.7m and it is promoted by the Emilia-Romagna Region. The fund proposes easy credit terms for a maximum amount of 300 000 euros and it is financed for the 40% using public resources and for the remaining 60% by resources of lending institutes. The maximum term for the restitution of the credit is 4 years and the rate is corresponding to the Euribor interest rate increase of 3 percentage points.</p>	<p><u>Eligible projects:</u>  Energy efficiency increasing, renewable energy plants, smart grid, products and services allowing the reduction of the fossil fuel consumption, innovative technologies for a cleaner production.  <u>Deadline:</u> November the 29th 2013</p>	<p><a href="http://fesr.regione.emilia-romagna.it/finanziamenti/fondi/energia">http://fesr.regione.emilia-romagna.it/finanziamenti/fondi/energia</a></p>

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Public	CNA Lazio	<p><b>Countries of action:</b> Italy</p> <p><b>Target group:</b> All the SMEs and the consortium of SMEs of the Lazio Region.</p> <p><b>Instruments/Support scheme:</b> Fund for the promotion of the energy efficiency and the renewable energies</p> <p>Fund supported by the National Association of SMEs of the Lazio Region (CNA Lazio) aimed at financing projects for energy efficiency increasing and renewable energy spreading. The fund sums 50m . 75% of the total amount of the investment is financed with a subsidized rate and the remaining 25% with an ordinary rate. The fund finances the project costs up to 5m .</p>	<p><u>Eligible projects:</u></p> <p>All the interventions to increase the energy efficiency, renewable energy plants, cogeneration energy plants with high efficiency.</p>	<p>www.cna.it/CNA/Se di-in-Italia/Lazio</p>
Public Private	Banka Etica	<p><b>Country of action:</b> Italy.</p> <p><b>Profile:</b> Manages savings raised from citizens, organisations, companies and institutions.</p> <p><b>Target group:</b> Public organisations with civil oriented economic projects operating in the areas: alternative and renewable energy sources; non-polluting production techniques; waste disposal services; ecological public-transport; management of natural heritage development of biological and bio-dynamic agriculture.</p> <p><b>Instruments/Support scheme:</b> <i>Grants; loans;</i> managing savings and reinvesting them in initiatives pursuing social and economic objectives.</p> <p><b>Funds/Amount:</b> Share capital of 33.5m. ca. 35.000 members. Savings 691m; Loans 695m.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>E-Mail: <a href="mailto:posta@bancaetica.it">posta@bancaetica.it</a></p> <p>HP: <a href="http://www.bancaetica.it/i-dea-and-principles">www.bancaetica.it/i-dea-and-principles</a></p>
Public Private	Ambienta Environmental Assets	<p><b>Countries of action:</b> Italy and Europe.</p> <p><b>Profile:</b> Italian SGR (asset management firm) authorized by the Bank of Italy in 2007 devoted exclusively to environment-related assets.</p> <p><b>Target group:</b> Growth SMEs seeking to capitalise on huge and growing markets, focused on energy and resource efficiency.</p> <p><b>Instruments/Support scheme:</b> Investment type: <i>Growth capital and low-leverage buyouts.</i> Investment stage: Profitable companies, running proven business models. <i>Equity ticket:</i> 10m to 30m per deal, with the capability to involve co-investors for larger tickets.</p>	<ul style="list-style-type: none"> <li>- Offices in Italy, Germany and the UK</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: <a href="mailto:info@ambientasgr.com">info@ambientasgr.com</a></p> <p>HP: <a href="http://www.ambientasgr.com/pagine/68/en/contacts">www.ambientasgr.com/pagine/68/en/contacts</a></p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Cape Regione Siciliana SGR	<p><b>Country of action:</b> Italy (especially Sicily Region).</p> <p><b>Profile:</b> Private Equity Closed Fund, incorporated in 2006 with a controlling share of 51% and the region of Sicily with a minority share of 49%. The first Private Equity Fund fully dedicated to investments in companies with main operations and head quarter in the Region of Sicily.</p> <p><b>Target group:</b> Innovative SMEs / Start-ups in Sicily in the sectors: Agro-industry, health care, transportation, renewable energy (especially photovoltaic and heolic). Annual turnover should not exceed 50m.</p> <p><b>Instruments/Support scheme:</b> <i>Purchase of equity shares</i> (either minority or majority) in SMEs.</p>	<ul style="list-style-type: none"> <li>- Specific support for SMEs</li> <li>- Investment activity in the environment and energy sector</li> </ul>	<p>E-mail: info@cape.it / recruitment@cape.it</p> <p>HP: http://cape.it/crs/index.php</p>
Private	Cape Natixis	<p><b>Country of action:</b> Italy (North and Northeast).</p> <p><b>Profile:</b> Active since 2004. Management Company regulated by the Bank of Italy which promotes and manages closed-end private equity funds.</p> <p><b>Target group:</b> Profitable SMEs based in Northern / Northeast Italy with less than 250 employees. Revenues up to 50m or total activities lower than 43m.</p> <p><b>Instruments/Support scheme:</b> <i>Closed-end funds</i>.</p> <p><b>Funds/Amount:</b> Total amount of funds: 205mln.</p> <p><b>1.) Cape Natixis Private Equity Fund (CNPEF):</b> Closed-end fund approved by Bank of Italy. Raised capital: 120m since 2004 (reinvestment through buy-out and expansion capital investments).</p> <p><b>2.) CN Due:</b> Closed-end private equity fund only for institutional investors. Concentrates on middle / long time investments, mainly in SMEs belonging to industrial, commercial and services industries (professional portfolio management).</p>	<ul style="list-style-type: none"> <li>- Provision of financial capital</li> <li>- Specific Support for SMEs</li> </ul>	<p>E-mail: info@cape.it / recruitment@cape.it</p> <p>HP: http://cape.it/natixis/index.php</p>
Private	Solar Investment Group	<p><b>Country of action:</b> Italy (Southern regions).</p> <p><b>Profile:</b> Founded in 2009 with focus on the Italian Photovoltaic Energy market. Works closely with the main financial institutions in the structuring of capital for its projects.</p> <p><b>Target group:</b> Businesses with small to medium industrial scale Photovoltaic projects in the Southern regions of Italy.</p> <p><b>Instruments/Support scheme:</b> <i>Funds</i>.</p> <p><b>Funds/Amount:</b> Last two funds raised 110m exclusively on solar sector.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> </ul>	<p>E-Mail: info@solarinvestmentsgroup.it</p> <p>HP: www.solarinvestmentsgroup.it/index.html</p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Unicredit	<p><b>Profile:</b> "Financing Photovoltaic project": loan that makes enterprises able to access to national public subsidies to cover the installation costs of a photovoltaic system. Enterprises with turnover up to 50m .</p> <p><b>Funds/Amount:</b> From 10 000 . minimum duration of 2 years, up to a maximum of 15 yrs. in relation to the solar system location. Maximum pre- amortisation period of one year.</p>		<p><a href="http://www.unicredit.it/it/piccolemiedieimpresa/finanziamenti/finanziamenti-a-medio-lungo/finanziamentofotovoltaico.html">www.unicredit.it/it/piccolemiedieimpresa/finanziamenti/finanziamenti-a-medio-lungo/finanziamentofotovoltaico.html</a></p>
Private	Intesa Sanpaolo	<p><b>Profile: "LOAN ENERGY-ENTERPRISES":</b> dedicated to funding the enterprises for investments for building new high-efficiency systems for energy generation using the following sources:</p> <p>a) conventional (fossil fuels in plants for the generation of electricity only);</p> <p>b) cogenerated electric and thermal energy from only one primary energy source;</p> <p>c) renewable (fuel from municipal waste or by-products of industrial processes, biomasses from agriculture/forestry, thermal or photovoltaic solar energy, wind power, hydropower); investments for building up the existing energy sources (see the abovementioned categories); actions for the reconversion of conventional sources to alternative ones; investments for rationalising the use and improving the output/efficiency of energy generation plants; investments for energy saving in manufacturing processes, in particular in high energy-demanding activities (paper mills, foundries, etc.).</p> <p><b>Funds/Amount:</b> Minimum amount of 250 000 . A minimum (5 years) and maximum (10 years) duration for the loan is defined and the security deposit up to 80% of the investment project cost (VAT included)</p>		<p><a href="http://www.impresaintesasanpaolo.com/scriptImpn0/impresa20/ImpresaIntesaSanpaolo/ita/finanza_investimenti/energia_impresa/ita_energia_impresa.jsp">www.impresaintesasanpaolo.com/scriptImpn0/impresa20/ImpresaIntesaSanpaolo/ita/finanza_investimenti/energia_impresa/ita_energia_impresa.jsp</a></p>
Private	Intesa Sanpaolo	<p><b>Profile: "SHORT TERM FINANCING":</b> - it's an ordinary short-term loan, addressed to enterprises engaged in supporting environmental sustainability sectors.</p> <p><b>Funds/Amount:</b> Up to 18 months. The duration is to be understood as including a possible preamortisation period of maximum 17 months, starting from the day of the signing of the contract.</p>		<p><a href="http://www.impresambiente.intesasanpaolo.com/scriptWeb20/vetrina/runtime_wcm/include/javascript/impresambiente/finanziamenti/crediti_per_liquidita/sostenibilita_breve_termine.jsp">www.impresambiente.intesasanpaolo.com/scriptWeb20/vetrina/runtime_wcm/include/javascript/impresambiente/finanziamenti/crediti_per_liquidita/sostenibilita_breve_termine.jsp</a></p>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Intesa Sanpaolo	<p><b>Profile: "Loan Environment and Safety"</b> - It's dedicated to Small and Medium Enterprises in different sectors (industry, commerce, tourism and hospitality, services and tertiary in general), aimed at updating facilities and equipment, obtaining certifications and personnel training.</p> <p><b>Funds/Amount:</b> The <i>loan</i> can cover up to 100% of the investments (VAT excluded) for a maximum amount of 250 000 . 36 months or 60 months including a preamortisation period (loan payments made of only interests) of maximum 12 months.</p>		<a href="http://www.impresambiente.intesasanpaolo.com/scriptWeb20/vetrina/runtime_wcm/include/js/impresambiente/finanziamenti/crediti_per_investimenti/ambiente_e_sicurezza.jsp">www.impresambiente.intesasanpaolo.com/scriptWeb20/vetrina/runtime_wcm/include/js/impresambiente/finanziamenti/crediti_per_investimenti/ambiente_e_sicurezza.jsp</a>
Private	Intesa Sanpaolo	<p><b>Profile: "Leasenergy"</b> is a solution proposed by Leasint (society of Intesa Sanpaolo group) dedicated to finance innovative technologies to support energy production from renewable sources.</p> <p><b>Funds/Amount:</b> NA</p>		<a href="http://www.impresambiente.intesasanpaolo.com/scriptWeb20/vetrina/runtime_wcm/include/js/impresambiente/finanziamenti/leasing/leasenergy.jsp">www.impresambiente.intesasanpaolo.com/scriptWeb20/vetrina/runtime_wcm/include/js/impresambiente/finanziamenti/leasing/leasenergy.jsp</a>
Private	Intesa Sanpaolo	<p><b>Profile: "Loan Energia Business"</b> – reserved for small enterprises and freelance professionals. It's a mid-term solution dedicated to purchase and installation of small- and mid-sized photovoltaic systems.</p> <p><b>Funds/Amount:</b> up to 100% of the investment. Time: Variable in between 2 and 15 years</p>		<a href="http://www.smallbusiness.intesasanpaolo.com/scriptSmab0/smallbusiness20/SmallBusinessIntesaSanpaolo/ita/fin_genери/EnergiaBusiness/ita_EnergiaBusiness.jsp">www.smallbusiness.intesasanpaolo.com/scriptSmab0/smallbusiness20/SmallBusinessIntesaSanpaolo/ita/fin_genери/EnergiaBusiness/ita_EnergiaBusiness.jsp</a>
Private	Credito Cooperativo del Carso	<p><b>Profile: "Loan Renewable Energies"</b>– Loans for energy saving works, biomass plants, and photovoltaic systems.</p> <p><b>Funds/Amount:</b> Maximum amount of 60 000</p>		<a href="http://www.zkb.it/it/aziende/energie-rinnovabili-finanziamenti.html">www.zkb.it/it/aziende/energie-rinnovabili-finanziamenti.html</a>
Private	Cassa di Risparmio di Ravenna	<p><b>Profile:</b> In order to support renewable energy sources, especially photovoltaic, "<b>La Cassa</b>" allocated a 5m ceiling for subsidies loans.</p> <p><b>Funds/Amount:</b> Minimum amount of 5000 and maximum of 200 000 . Unsecured and mortgage loans: maximum duration 180 months.</p>		<a href="http://www.lacassa.com/content.php?menu=03010404">www.lacassa.com/content.php?menu=03010404</a>
Private	Cassa di Credito Coop. Ravennate e Imolese	<p><b>Profile: "Green Loan"</b>: to support realization of plants characterized by low impacts on the environment, able to increase energy saving and the use of renewable sources</p> <p><b>Funds/Amount:</b> Maximum amount 150 000 . Maximum duration 180 months.</p>		<a href="http://www.inbanca.bcc.it/it-impresa/credito/finanziamenti-particolari/m...">www.inbanca.bcc.it/it-impresa/credito/finanziamenti-particolari/m...</a>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Banca di Credito Cooperativo di Cantù	<b>Profile: "Loan Clean Energy"</b> : to increase the use of clean and renewable energy and support the application of Decreto 28 July 2005 of the Ministry of Productive Activities. <b>Funds/Amount:</b> /		<a href="https://www.sella.it/ita/aziende/finanziamenti/index.jsp#energia_pulita">https://www.sella.it/ita/aziende/finanziamenti/index.jsp#energia_pulita</a>
Private	Monte dei Paschi di Siena	<b>Profile: "Welcome energy"</b> is a loan to support companies to install photovoltaic plants. <b>Funds/Amount:</b>		<a href="http://www.mps.it/Per+la+tu+a+azienda/Finanziamenti/Welcome+energy.htm">www.mps.it/Per+la+tu+a+azienda/Finanziamenti/Welcome+energy.htm</a>
Private	Monte dei Paschi di Siena	<b>Profile: "Clean Energy"</b> is a loan to support companies to install plants for energy production from sources different from photovoltaic. <b>Funds/Amount:</b> Maximum 80% of the investment costs will be financed. 5m is the maximum amount financed.		<a href="http://www.mps.it/Per+la+tu+a+azienda/Finanziamenti/Energia/Montepaschi+Energie+Pulite.htm">www.mps.it/Per+la+tu+a+azienda/Finanziamenti/Energia/Montepaschi+Energie+Pulite.htm</a>
Private	Monte dei Paschi di Siena	<b>Profile: "Energy saving Loan"</b> : the aim is to support companies to realize development project based on alternative energy resources, energy efficiency requalification of buildings (in the context of the National Energetic Plan and other financing tools from the public institutions). <b>Funds/Amount:</b> Duration: 5 or 7 years		<a href="http://www.mps.it/Per+la+tu+a+azienda/Finanziamenti/Energia/Finanziamento+risparmio+energetico.htm">www.mps.it/Per+la+tu+a+azienda/Finanziamenti/Energia/Finanziamento+risparmio+energetico.htm</a>
Private	Banca nazionale del lavoro	<b>Profile: "Energia Business"</b> – financing tool for installation of photovoltaic, solar or thermal plants in enterprises. <b>Funds/Amount:</b> Loan to be reimbursed in 240 months. The amount can be up to 90% of the total investment costs. From 5 to 20 yrs.		<a href="http://www.bnl.it/wps/portal/impresе/FINANZIA-LATUA-CRESCITA/Finanziamenti...">www.bnl.it/wps/portal/impresе/FINANZIA-LATUA-CRESCITA/Finanziamenti...</a>
Private	Banca Popolare di Sondrio	<b>Profile: "SOLARPlus"</b> - Loan at medium long time for the realization of photovoltaic plants from companies for electricity production with a predominant quota of auto- consumption. <b>Funds/Amount:</b> Un to 100% of the cost of the plant. Maximum amount financed 2m up to 15 yrs.		<a href="http://www.popso.it/cm/pages/ServeBLOB.php/L/IT/IDPagina/498">www.popso.it/cm/pages/ServeBLOB.php/L/IT/IDPagina/498</a>
Private	Deutsche Bank s.p.a.	<b>Profile: "SMEs Energy"</b> – financing lines specific for SMEs to find adequate solutions to combine savings from energy efficiency in the enterprise with the selling of exceeding energy. <b>Funds/Amount:</b> /		<a href="http://www.deutsche-bank.it/pbc/dbforbusiness-PMI-Energia.html?dbiquery=null%3Afinanziamenti+energia">www.deutsche-bank.it/pbc/dbforbusiness-PMI-Energia.html?dbiquery=null%3Afinanziamenti+energia</a>

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Banca Popolare di Aprilia	<b>Profile: BPA Photovoltaic:</b> loan for the design, purchase and operation of plants for electricity production from alternative sources and/or for energy efficiency. <b>Funds/Amount:</b> From 5.000 to 100.000 . From 12 to 240 months		<a href="http://www.popaprilvia.it/wps/popaprilvia/banca/bper_istzapri_content/sitoit...prestito-personale-bpa-fotovoltaico/">www.popaprilvia.it/wps/popaprilvia/banca/bper_istzapri_content/sitoit...prestito-personale-bpa-fotovoltaico/</a>
Private	Banca Popolare Etica	<b>Profile: "Corporate Energy":</b> unsecured loan and mortgage directed to organizations and companies that are willing to install photovoltaic plants or plants based on other renewable sources on their buildings. <b>Funds/Amount:</b> 100% for investments of 75.000 and 80% for investments higher of 75.000 . Only up to 15 yrs.		<a href="http://www.bancaetica.it/per-organizzazioni-e-impreses/finanziamenti/mutuo-energia-corporate">www.bancaetica.it/per-organizzazioni-e-impreses/finanziamenti/mutuo-energia-corporate</a>
Private	Banca Popolare Etica	<b>Profile: "Energy Efficiency":</b> unsecured loan and mortgage directed to organizations and companies for energy efficiency of plants or buildings. <b>Funds/Amount:</b> 100% for investments of 75.000 and 80% for investments higher of 75.000 . Only up to 10 yrs		<a href="http://www.bancaetica.it/per-organizzazioni-e-impreses/finanziamenti/mutuo-energia-efficiente">www.bancaetica.it/per-organizzazioni-e-impreses/finanziamenti/mutuo-energia-efficiente</a>
Private	Banco di Sardegna	<b>Profile: "Photovoltaic mortgage":</b> medium - long term loan for companies for investments in installation of photovoltaic plants but also for electricity production from other alternative sources. <b>Funds/Amount:</b> N.A.		<a href="https://docs.google.com/viewer?url=http...2F1.011.32MutuolpotecarioFotovoltaicoalmprese.pdf">https://docs.google.com/viewer?url=http...2F1.011.32MutuolpotecarioFotovoltaicoalmprese.pdf</a>
Private	UBI Banca	<b>Profile: "Photovoltaic":</b> credit line dedicating to financing investments to realize or increase the dimension of plants for electricity production from photovoltaic technologies. <b>Funds/Amount:</b> Up to 100% of the investment. Up to 15 and 18 yrs. (included eventually pre amortizing period of 24 months)		<a href="http://www.ubibanca.com/energia-sostenibile">www.ubibanca.com/energia-sostenibile</a>
Private	UBI Banca	<b>Profile: "Renewable resources and energy efficiency":</b> it is a credit line created to support programs of enterprise development and investments finalized to energy production from renewable sources or low impact energy production and of energy efficiency (included action related to green building). <b>Funds/Amount:</b> Up to 100% of the investment. Up to 12 years for unsecured loan and 18 year for mortgage.		<a href="http://www.ubibanca.com/energia-sostenibile">www.ubibanca.com/energia-sostenibile</a>



Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Private	Banca di Credito Cooperativo Valle Seriana	<b>Profile:</b> Promotes energy savings by making available 3 different financing lines (" <b>Loan energy saving Enterprises</b> ") <b>Funds/Amount:</b> Up to 100% of the cost of designing and realization of the plant. 10 years, but If there are real guarantees it can be of 20 years.		<a href="https://docs.google.com/viewer?url=http%2520ENERGETICO.pdf">https://docs.google.com/viewer?url=http%2520ENERGETICO.pdf</a>
Private	Banca di Credito Cooperativo Valle Seriana	<b>Profile:</b> "Loan Renewable energies- enterprises" <b>Funds/Amount:</b> Up to 100% of the cost of designing of the plant. 10 years, but If there are real guarantees it can be of 20 years.		<a href="https://docs.google.com/viewer?url=http%2520-">https://docs.google.com/viewer?url=http%2520-</a>
Innovative	Innogest SGR	<b>Country of action:</b> Italy. <b>Profile:</b> Venture Capital Fund established in 2005 as a General Partnership. Purpose: promotion and management of funds characterized by innovation and sustainability. <b>Target group:</b> Young SMEs (less than five years old). Following conditions must be fulfilled: High growth potential; Skilled, experienced and entrepreneurial management team; differentiating and defensible technology; products or services offered to growing markets (e.g. CleanTech); Ambition of achieving global expansion. <b>Instruments/Support scheme:</b> <i>Seed Capital and early stage venture capital.</i> <b>Funds/Amount:</b> Raised capital by the fund "Innogest Capital": 80m in seed and early stages. Investment size: 200 000 – 2m at entry (during lifetime: max. 8m).	<ul style="list-style-type: none"> <li>- Focus on IT/High-tech sector.</li> <li>- Offices in Turin, Milan and Padua</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	E-mail: info@innogest.it  HP: www.innogest.it/index.php
Innovative	Absolute Energy Capital (Investment platform)	<b>Countries of action:</b> Italy and world. <b>Profile:</b> Independent investment platform focused on the renewable energy business. Specialised technical, legal and financial services across all proven renewable energy technologies. Direct project development in core markets and / or mature technologies. <b>Target group:</b> SMEs with renewable energy projects worldwide; European foundations to be leveraged on to pioneer investments in other countries including emerging markets. <b>Instruments/Support scheme:</b> <i>Financial Advisory and arrangement services.</i>	<ul style="list-style-type: none"> <li>- Headquarter in London, office in Rome.</li> <li>- Investment activity in the environment and energy sector</li> <li>- Transnational activity</li> <li>- Advisory support/ consulting</li> <li>- Specific support for SMEs</li> </ul>	E-Mail: info@ae-capital.com  HP: www.ae-capital.com/

Italy	Financial actor	Data of actor and instruments	Remarks	Contact
Innovative	Intesa Sanpaolo Atlante Ventures	<p><b>Countries of action:</b> Italy, Europe and Israel.</p> <p><b>Profile:</b> Fund management company which elects the best SMEs with high growth potential and strengthens them by providing required capital for growth and allows networking opportunities allowed by being part of Intesa Sanpaolo Group.</p> <p><b>Target group:</b> Invests in early-stage, high-tech companies (e.g.: CleanTech, energy and renewable energy sector) with innovative business models. Revenues below 50m.</p> <p><b>Instruments/Support scheme:</b> <i>Early-stage and seed capital.</i></p> <p><b>Funds/Amount:</b> Up to 200m depending on the region, period and type of instrument. Max. size of single investment: 20% of the total.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> </ul>	<p>E-mail: atlanteventures@intesasanpaolo.com</p> <p>HP: www.imiinvestimenti.it/fondi-chiusi-en/home.htm</p>

Poland	Financial actors	Data of actor and instruments	Remarks	Contact
Public	Polish Agency for Enterprise Development (PARP)	<p><b>Country of action:</b> Poland.  <b>Profile:</b> Governmental agency established in 2000.  <b>Target group:</b> SMEs which are registered in Poland with innovative projects.  <b>Instruments/Support scheme:</b> Purchase of national and international licences; purchase of machines and equipment; consultancy services concerning investment planning; innovation loans and loan guarantee funds.  <b>Funds/Amount:</b> Max. <i>loan</i>: 75% of expenditures eligible for loan and the amount of 500 000. Max. expenditures for <i>advisory services</i>: 15% of total expenditures eligible for loan. Maximal duration of the loan: 10 years; <i>guarantees</i> from 50-80% of the credit amount for SMEs which lack securities.</p>	<ul style="list-style-type: none"> <li>- Financial means from EU Structural Funds</li> <li>- Provision of financial capital</li> <li>- Advisory support/ consulting</li> <li>- Specific support for SMEs</li> <li>-</li> </ul>	<p>E-Mail: <a href="mailto:biuro@parp.gov.pl">biuro@parp.gov.pl</a></p> <p>HP: <a href="http://www.parp.gov.pl">www.parp.gov.pl</a></p>
Public	Country Capital Fund	<p><b>Country of action:</b> Poland.  <b>Profile:</b> Central fund of venture capital / private equity in Poland established in 2005. Invests in venture capital funds which finance the development of companies seeking capital for innovative projects.  <b>Target group:</b> Innovative SMEs in all sectors with seat in Poland. Preferably innovative SMEs with research and development projects and huge development potential (BBI Seed Fund for green technology).  <b>Instruments/Support scheme:</b> Share in capitalisation: up to 50%. Financing structure: based on capital entry with debt (ratio of 85% of capital to 15% debt in form of bonds).  <b>Funds/Amount:</b> "GPV I" and "Inovo Venture Fund" (CleanTech, renewable energies); average duration: 10-12 years. Investment period: 4 years. Investment limit: up to 1.5m.</p>	<ul style="list-style-type: none"> <li>- 100% daughter of Bank Gospodarstwa Krajowego.</li> <li>- Financial means from EU Structural Funds and Switzerland.</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>E-mail: <a href="mailto:kfk@kfk.org.pl">kfk@kfk.org.pl</a></p> <p>HP: <a href="http://www.kfk.org.pl/en">www.kfk.org.pl/en</a></p>
Public	National Fund for Environmental Protection and Water Management	<p><b>Country of action:</b> Poland.  <b>Profile:</b> Purpose: Supports private investment projects with ecological innovative value. Supplied with the income from the fees and fines for the use of the environment, service and concession fees.  <b>Target group:</b> Individuals and SMEs. Investments connected with improving energy efficiency and renewable energy sources are treated as priorities.  <b>Instruments/Support scheme:</b> Capital investment; <i>loans</i>; <i>subsidies</i>.  <b>Funds/Amount:</b> Res. phase: 125 000 – 2.5m. Market entry: up to 5m.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>HP: <a href="http://www.nfosigw.gov.pl/en/">www.nfosigw.gov.pl/en/</a></p>

Poland	Financial actors	Data of actor and instruments	Remarks	Contact
Private	Bank for Environmental Protection (BOS)	<p><b>Country of action:</b> Poland.</p> <p><b>Profile:</b> Investment trust with loans in the environmental sector and advisory services (business plan and management strategies). Government pays up to 90% of credit interest.</p> <p><b>Target group:</b> Environment oriented start-up SMEs with own capital.</p> <p><b>Instruments/Support schemes:</b> "3Cs": <i>Capital, credit, consulting; Subsidies / Soft credits</i>; credit for investments and working capital.</p> <p><b>Funds/Amount:</b> Capital for single investment 250 000 – 2.5m.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Advisory support/ consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>Bartłomiej Pawlak</p> <p>E-Mail: projekty@bosekoprof.it.pl</p> <p>HP: www.bosbank.pl</p>
Private	Environmental Investments & Partners	<p><b>Country of action:</b> Poland.</p> <p><b>Profile:</b> Central Europe's first financial advisory firm focused on the environmental and clean energy sectors.</p> <p><b>Target group:</b> Advisory firm for early stage SMEs in the green sectors.</p> <p><b>Instruments/Support scheme:</b> <i>Advisory services; mergers; acquisitions</i> and project financings, e.g. for wind parks, waste water companies, district heating and biogas.</p> <p><b>Funds/Amount:</b> So far in aggregate the transactions totalled over 750m.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Advisory support/ consulting</li> <li>- Specific support for SMEs</li> </ul>	<p>Krzysztof Mlynarz</p> <p>E-Mail: km@eip.com.pl</p> <p>HP: www.eip.com.pl/</p>
Innovative	BBI Seed	<p><b>Country of action:</b> Poland.</p> <p><b>Profile:</b> Provides seed capital for projects for innovative technologies (e.g. cleantech) of start-ups.</p> <p><b>Target group:</b> Early stage businesses (seed and start-up) for the development and financing of smaller projects.</p> <p><b>Funds/Amount:</b> Capital amount up to 1.5m in seed or start-up phase.</p>	<ul style="list-style-type: none"> <li>- Financial means from Krajowy fundusz Kapitalowy and Impera Capital</li> <li>- Investment activity in the environment and energy sector</li> <li>- 2 Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: kontakt@imperaseed.pl</p> <p>HP: www.bbiseed.pl/?id=4</p>

Poland	Financial actors	Data of actor and instruments	Remarks	Contact
Innovative	SATUS Seed Venture Capital Fund	<p><b>Country of action:</b> Poland.</p> <p><b>Profile:</b> Selects innovative projects and connects them with the sources of capital through the use of modern financial instruments and the participation of business environment institutions and academic or research institutions.</p> <p><b>Target group:</b> Early-stage SMEs with innovative projects in the sectors new technologies and energy and environmental protection.</p> <p><b>Instruments/Support scheme:</b> <i>Seed Capital; business angel capital; closed-end venture capital funds</i> (especially for green technology).</p> <p><b>Funds/Amount:</b> Closed-end venture capital fund with 12.5m; investment period: 3-7 years; expected rate of return: 30%; priority in the payment of the minimal rate of return (6%) from profit.</p>	<ul style="list-style-type: none"> <li>- Financial means from Structural Funds.</li> <li>-</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p><b>Piotr Kalarus</b> <b>Analitik Manager</b></p> <p>E-Mail: pkalarus@satus.pl</p> <p>HP: www.satus.pl/about-us.html</p>
Innovative	NewConnect	<p><b>Country of action:</b> Poland.</p> <p><b>Profile:</b> Provides the opportunity to co-finance innovative companies and share in the rewards of their rapid growth. Trading is organised and regulated by the Warsaw Stock Exchange.</p> <p><b>Target group:</b> Dynamic start-up companies which need a capital injection to leverage their innovative potential. SMEs in the areas environment protection, alternative energy, modern services and innovative companies from other sectors with high growth dynamics.</p> <p><b>Funds/Amount:</b> Hedge Funds; closed-end funds; asset management companies; private equity and venture capital funds and individual investors.</p>	<ul style="list-style-type: none"> <li>- Initiated by Warsaw Stock Exchange</li> <li>-</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Specific support for SMEs</li> </ul>	<p><b>Joanna Rancewicz</b> <b>Authorised Team Advisor</b></p> <p>HP: www.newconnect.pl/?page=root_en</p>
Innovative	Business Angel Seed Fund	<p><b>Country of action:</b> Poland.</p> <p><b>Profile:</b> Seed capital investment fund established by business angels in 2007.</p> <p><b>Target group:</b> Existing businesses with innovative projects (payback period 2-7 years) in the sectors bioenergy and environmental protection.</p> <p><b>Instruments/Support scheme:</b> Support in building contacts with key partners; support in implementing strategies; Assistance in financial management and acquiring qualified staff; Preparation of a favourable way to leave an investment; Providing legal assistance.</p> <p><b>Funds/Amount:</b> Single investment: 25 000 – 1 m.</p>	<ul style="list-style-type: none"> <li>- Administrated by Polish Agency for Business Development.</li> <li>- Financial means from EU-Funds</li> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Advisory support/ consulting</li> </ul>	<p>E-mail: inwestycje@seedfund.pl</p> <p>HP: www.seedfund.pl/en/index.php</p>

Poland	Financial actors	Data of actor and instruments	Remarks	Contact
Innovative	Polish Investment Fund	<p><b>Countries of action:</b> Poland and CEE.</p> <p><b>Profile:</b> Private firm owned by its partners. Member of the European Trade Association for business angels, seed funds and other early stage market players.</p> <p><b>Target group:</b> Invests in environmental, service and technology oriented projects. Majority of investments in SME with less than 10 employees.</p> <p><b>Instruments/Support schemes:</b> <i>Seed, early, growth and pre-IPO capital.</i></p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital (to be distinguished from advisory activities)</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>E-Mail: <a href="mailto:Office@pif.pl">Office@pif.pl</a></p> <p>HP: <a href="http://www.pif.pl/en/about-us/">www.pif.pl/en/about-us/</a></p>

International	Financial actor	Data of actor and instruments	Remarks	Contact
Public	European Commission – CIP Eco Innovations	<p><b>Countries of action:</b> EU-27.  <b>Profile:</b> Support for market entry for environment friendly innovations and products (especially first practice).  <b>Target group:</b> SMEs; public and private innovative actors from EU-27 and associates.  <b>Instruments/Support scheme</b> 50% for syndicate; average volume of project: 800 000</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> <li>- Specific support for SMEs</li> </ul>	<p>HP:  <a href="http://ec.europa.eu/environment/eco-innovation/">http://ec.europa.eu/environment/eco-innovation/</a></p>
Private	Virgin Green Fund	<p><b>Countries of action:</b> CEE, Turkey, Russia and Central Asia.  <b>Profile:</b> Private equity firm investing growth capital.  <b>Target group:</b> Businesses with established products, equipment, service and infrastructure and with proven commercial success and strong underlying fundamentals operating in sectors energy efficiency and renewable energies.  <b>Instruments/Support scheme:</b> VGF Emerging Market Growth Fund I invests <i>mid-cap buy-out</i> and <i>growth capital</i> in the resource efficiency, consumer sustainability and renewable energy sectors.  <b>Funds/Amount:</b> Investment size: 7 to 25m. Investment period: 4-5 years</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> </ul>	<p><b>VGF Advisers (UK)</b>            HP:  <a href="http://www.virgingreenfund.com/">www.virgingreenfund.com/</a></p>
Private	Hg Capital	<p><b>Country of action:</b> Whole Europe.  <b>Profile:</b> First significant UK private equity firm to establish a dedicated renewable energy investment team. Raised the first dedicated fund in 2006.  <b>Target group:</b> Growth companies and growth sectors. High-quality and social responsible businesses, which create high-quality jobs. Included: renewable energy projects through a dedicated fund.  <b>Instruments/Support scheme:</b> Capital investment (sector-driven) via multiple funds.</p>	<ul style="list-style-type: none"> <li>- Investment activity in the environment and energy sector</li> <li>- Provision of financial capital</li> <li>- Transnational activity</li> </ul>	<p><b>HgCapital</b>            Email:  <a href="mailto:info@hgcapital.com">info@hgcapital.com</a>            HP:  <a href="http://www.hgcapital.com">www.hgcapital.com</a></p>

International	Financial actor	Data of actor and instruments	Remarks	Contact
Public	Innovation Seeds	<p><b>Countries of action:</b> EU-27.</p> <p><b>Profile:</b> Offers a navigation system to identify the most appropriate public and private funding opportunities for eco-innovation, with an online helpdesk also available to help SMEs through the application procedure.</p> <p><b>Target group:</b> (Preferably early stage) innovative SMEs.</p> <p><b>Instruments/Support scheme:</b> <i>Grants; loans; investments</i></p>	<ul style="list-style-type: none"> <li>• Investment activity in the environment and energy sector</li> <li>• Provision of financial capital (to be distinguished from advisory activities)</li> <li>• Transnational activity</li> <li>• Specific support for SMEs</li> </ul>	<p>HP:  <a href="http://www.innovationseeds.eu/Funding_Guide/The_Funding_Guide.kl">http://www.innovationseeds.eu/Funding_Guide/The_Funding_Guide.kl</a></p>