



**European Academy**  
for Taxes, Economics & Law

European Seminar

# Using Financial Instruments in the Next Generation of Programmes 2014-2020

21<sup>st</sup> – 22<sup>nd</sup> November 2013, Berlin

With Experts from:

- **European Commission, DG Competition**
- **European Investment Fund**
- **Welsh Government, United Kingdom**
- **Federal Ministry of Social Affairs and Labour, Germany**
- **Agency for Innovation and Development of Andalusia (IDEA), Spain**
- **Investitionsbank Berlin, Germany**
- **Marshal's Office of West Pomerania Region, Poland**

# Using Financial Instruments in the Next Generation of Programmes 2014-2020

### THE IMPORTANCE OF FINANCIAL INSTRUMENTS WITH EU FUNDS IS INCREASING

EU Member States have already made some practical experiences with Financial Engineering Instruments. However, so far, only 5% of the entire ERDF resources are distributed through Financial Instruments (FI). For the upcoming programming period 2014-2020, the European Commission demands an enhanced use of this innovative tool.

The results of FI can be very rewarding for national and local authorities. Financial Instruments such as JESSICA, JEREMIE, Loan-, Mezzanine- and Equity Schemes as well as Microcredit Funds can provide financing for regional priorities as well as sustainability of financial resources beyond the new programming period. For 2014-2020, all five funds – ERDF, ESF, CF, EAFRD and EMFF – are supposed to use FI. In the agricultural and fishery sector the use of financial instruments is rather new; in ESF the possibilities for FI have also not been exhausted yet. Hence, there is a huge potential to widen the use of Financial Instruments in the next generation of programmes 2014-2020.

### PREPARE FOR A MORE EFFICIENT USE OF EU FUNDS

The establishing process of Financial Instruments is still accompanied by many legal and practical uncertainties. As financial instruments will become even more important in the next programming period 2014-2020, the experience gained before 2014 will be crucial for a more efficient use of EU Funds in the future. These issues frequently arise for staff in charge of set-up and administration of FI:

- How to best integrate FI in financial planning
- How to successfully manage and implement FI
- How to handle State aid issues and the Risk Capital Guidelines which are currently under revision
- How to deal with procurement, monitoring and closure of FI

Receive practical insights and first-hand information on these topics from our experienced experts and exchange with peers from many EU Member States, European Institutions and Agencies at our European Seminar.

### WHO IS THIS SEMINAR FOR?

**Directors, Heads of Units or Departments as well as other experts and specialists dealing with or planning to establish Financial Instruments (FI) with EU Funds (ERDF, ESF, CF, EAFRD and EMFF), especially from:**

- Managing Authorities
- Audit Authorities
- Certifying Authorities
- Intermediate Bodies
- Paying Agencies
- Coordinating Bodies

#### As well as:

- Banking and finance sector
- National and Regional Development Agencies
- Regional and city council offices
- Consultancies specialised in EU funding
- Private companies cooperating with public institutions





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## WHAT WILL YOU LEARN AT THIS SEMINAR?

- How to develop and implement FI in practice
- How to ensure smooth and wide absorption of the EU Funds with FI
- Which practical challenges may arise while implementing?
- What kind of financial tools have been developed and successfully implemented in other European regions?
- How to use particular financial tools for achieving regional priorities
- What needs to be taken into account regarding the financial intermediary?
- How to leverage private investors
- How to ensure compliance with EU State aid law

*„A very good summary of the topic and a useful source of updates on future developments.“*

**Alastair Smith, Portfolio Manager, Finance Department, North East Finance (Holdco) Ltd., United Kingdom**

*“The seminar fulfilled all my expectations”*

**Zuzana Valachova, Financial Manager, Ministry of Labour, Social Affairs and Family, Slovak Republic**

## Optional Course for the „Master of Management in EU Funds“

This European Seminar is also an Optional Course for the „Master of Management in EU Funds“

For further Information, **please click here.**

## YOUR BENEFITS

- Increase the absorption of national EU Funds by implementing proven Financial Instruments
- Learn about the legal background and the practical aspects of establishing an FI
- Improve the sustainability of national and European resources by using FI for financing projects
- Develop new FI which will improve financing of economical and social priorities of your region
- Learn how to combine resources for creating a joint FI and how to leverage private capital
- Avoid repayments due to incorrect and ineligible financing of projects



# PROGRAMME DAY 1

## Using Financial Instruments in the Next Generation of Programmes 2014-2020

8.30-9.00

Registration and Handout of Seminar Material

9.00-9.05

Opening Remarks from the European Academy for Taxes, Economics & Law

9.05-9.30

### Welcome Note from the Chair and Round of Introductions

**Ken Cook, Head of Spatial Support and Regeneration, Welsh European Funding Office (WEFO), Welsh Government, United Kingdom**

9.30-10.15

### Financial Instruments 2014-2020 – What to expect and What can be Learned from 2007-2013?

- The case for Financial Instruments
- The ex ante assessment
- Fund of funds or fund
- Integration across programmes and priorities
- The regulatory framework – Lessons learned and going forward
  - Legal documentation required – What must be included
  - “Off the shelf” models
  - Eligible expenditure – At constitution and at closure
  - Use of idle funds interest and use of resources returned

**Ken Cook, Head of Spatial Support and Regeneration, Welsh European Funding Office (WEFO), Welsh Government, United Kingdom**

10.15-10.30

Discussion Round

10.30-11.00

Coffee Break and Networking Opportunity

11.00-12.00

### Successful Implementation of Financial Instruments

- Programming phase: Gap analysis, investment strategy, funding agreement, governance, with or without holding fund, with or without EIF/EIB
- Implementation phase: Public procurement, private co-investment, management fees, investment vehicle, cash policy, closure
- Monitoring and reporting: Reporting procedures, verifications, IT systems, corrective measures, impact assessment

**Stefan Mathesius, Head of Financial Instruments, Agency for Innovation and Development of Andalusia (IDEA), Spain**

12.00-12.15

Discussion Round

### KEN COOK

**Head of Spatial Support and Regeneration, Welsh European Funding Office (WEFO), Welsh Government, United Kingdom**

Ken Cook manages the regeneration aspect of the 2007-2013 Structural Funds Programmes in Wales and leads on Financial Engineering Instruments within WEFO, the Managing Authority for Structural Funds in Wales. He has been involved in the establishment and implementation of holding funds for SME investments (JEREMIE) and Urban Development Funds (JESSICA) since 2008. He is leading on developing Financial Instruments for the 2014-2020 programming period and will head up the SME competitiveness portfolio. Previously, Ken Cook worked on large work based learning ESF projects.

### STEFAN MATHESIUS

**Head of Financial Instruments, Agency for Innovation and Development of Andalusia (IDEA), Spain**

Stefan Mathesius is Head of Financial Instruments at the Andalusian Innovation and Development Agency (IDEA) which is part of the Ministry of Economy, Innovation, Science and Employment. He is managing about 1000 Mio. Euro in different public funds. In the last four years his funds invested 350 Mio. Euro in about 400 companies, most of them innovative start-up or early stage companies based in Andalusia. Before holding this position, Stefan Mathesius was Economic Advisor at the Ministry of Innovation, Science and Enterprise. Prior to joining the Andalusian Government, he was working for six years in Management Consultancy and Private Equity at Goetzpartners, Valoris and Investment Banking/ Distressed Debts at Cerberus Capital Management. Over the last ten years Stefan has actively invested in several seed and start-up companies, some of them have successfully launched an IPO.



12.15-13.00

## The Financial Intermediary as a Key Success Factor for the Implementation of FI

- Types of financial intermediaries: Public/private; regulated/non-regulated
- Selection process: Compliance with public procurement law, selection criteria, contractual issues
- Key issues: Effectiveness, efficiency, leverage

**Stefan Mathesius, Head of Financial Instruments, Agency for Innovation and Development of Andalusia (IDEA), Spain**

13.00-13.15

Discussion Round

13.15-14.30

Lunch Break and Networking Opportunity

14.30-15.30

## Challenges by Implementing JESSICA for Sustainable Urban Development

- Establishing repayable instruments in an environment dominated by grants
- JESSICA and the public sector
- How to involve the private sector – Projects' examples
- Selection of the most efficient vehicle – Pitfalls to be aware of
- Transition of the financial instruments into the next programming period – Main challenges
- Review of the selected projects financed with JESSICA
- Practical recommendations

**Robert Michalski, Deputy Director, ROP Managing Department, Marshal's Office of West Pomerania Region, Poland**

15.30-15.45

Discussion Round

15.45-16.15

Coffee Break and Networking Opportunity

16.15-17.15

## How to Establish Financial Engineering Instruments with EU Funds with a View to Mobilise Private Investors

**The JEREMIE Initiative – Best Practices and Lessons Learned**

- Structuring & governance
- Portfolio of Financial Engineering Instruments
- Case studies (equity & guarantee)

**Leveraging ERDF Resources and Involving Private Investors**

- Structuring Financial Engineering Instruments
- Involvement of private investor
- Benefits and challenges
- Case studies
- Funding period 2014-2020

**Piotr Stołowski, Head of Region, Regional Business Development, European Investment Fund**

17.15-17.30

Discussion Round

17.30

End of Day 1



### **ROBERT MICHALSKI** Deputy Director, ROP Managing Department, Marshal's Office of West Pomerania Region, Poland

Since 2007, Robert Michalski has been Deputy Director at the Managing Department for the Regional Operational Programme at the Marshal's Office of West Pomerania Region in Poland. Before, he worked at the European Integration Department and the Regional Development Department of the Marshal's Office. Robert Michalski is a member of the JESSICA Investment Board for the West Pomerania Region since its foundation and is involved in works of the JESSICA Horizontal Studies Steering Group lead by DG Regio. He is also a member of the Editorial Committee for the Regional Operational Programme of the West Pomerania Region 2014-2020. Robert Michalski has published various articles on the absorption of EU Funds in Poland and on financial engineering.



### **PIOTR STOŁOWSKI** Head of Region, Regional Business Development, European Investment Fund

Piotr Stołowski is responsible for the implementation of the JEREMIE mandates in South and Eastern Europe within the Regional Business Development Team of the European Investment Fund. He has been involved in the establishment and implementation of holding funds since the start of the JEREMIE initiative in 2006. He has also managed a number of horizontal projects at EIF regarding the implementation of Financial Engineering Instruments under Structural Funds. Previously, Piotr Stołowski worked in the Project Management Unit at EIF.

# PROGRAMME DAY 2

## Using Financial Instruments in the Next Generation of Programmes 2014-2020

9.00-9.15

### Welcome Note from the Speaker

**Paolo Cesarini, Head of Unit State Aid Policy: R&D, Innovation and Risk Capital, DG Competition, European Commission**

9.15-10.15

### Ensuring Compliance of FI with State aid Rules

- Financial Instruments under the Current Risk Capital Guidelines
- The Commission's recent case practice: The use of financial instruments for support of urban regeneration projects
- Issues arising in the context of the ongoing revision of the Risk Capital Guidelines

**Paolo Cesarini, Head of Unit State Aid Policy: R&D, Innovation and Risk Capital, DG Competition, European Commission**

10.15-10.30

Discussion Round

10.30-11.00

Coffee Break and Networking Opportunity

11.00-11.45

### Experiences and Practices with ERDF Co-Financed Loan-, Mezzanine- and Equity Schemes

- Regional Supply Chain of Support
- Internal and External Fund Model
- Role and point of view of a Regional Development Bank
- Experiences with setting-up ERDF Funds (Loan, Mezzanine and Equity)
- Advantages and challenges

**Martin Dastig, Member of the Strategy and Business Development Team, Investitionsbank Berlin, Germany**

11.45-12.00

Discussion Round

12.00-13.15

Lunch Break and Networking Opportunity

13.15-14.00

### Financial Instruments for SME Funding – Case Study

- The case for intervention
- Meeting the needs of SMEs
- Fund architecture
- Responding to change
- What comes next?

**Ken Cook, Head of Spatial Support and Regeneration, Welsh European Funding Office (WEFO), Welsh Government, United Kingdom**

14.00-14.15

Discussion Round

14.15-14.45

Coffee Break and Networking Opportunity



### PAOLO CESARINI

**Head of Unit State Aid Policy: R&D, Innovation and Risk Capital, Directorate General for Competition, European Commission**

Since 2011, Paolo Cesarini has been Head of Unit for State aid policy in the area of R&D, Innovation and Risk Capital. He joined the European Commission as permanent official in 1988 and held various positions within the Directorate General for Competition, including as Deputy Head of Unit responsible for Legislation and Relations with Member States (1998-2002) and for the media sector (2002-2003). In 2003, he was appointed Head of Unit responsible for the enforcement of the EU antitrust policy in the consumer goods, basic industries, agriculture and manufacturing sectors. He started his career as researcher at the Institute of Public and International Law of Siena University in 1982. Following an internship at the European Commission in the department responsible for audio-visual policy, he joined the International Labour Organization in Geneva (Switzerland) in 1985 where he served as member of the legal service. During the last ten years, he has been lecturing on EU competition law as visiting professor at the Universities of Siena, Turin and Montpellier.



### MARTIN DASTIG

**Member of the Strategy and Business Development Team, Investitionsbank Berlin, Germany**

Martin Dastig is Member of the Strategy and Business Development Team at Investitionsbank Berlin (IBB), the business and urban development bank of the German capital. He has developed new financing schemes for SME and for urban development projects in the former, the current and the new EU funding period. In 2006, he initiated a project with the aim to set up an Urban Development Fund for Berlin. In this context he has been a member of the German JESSICA and Urban Development Fund working group of the German Federal Ministry of Transport, Building and Urban Affairs and its Federal Office for Building and Regional Planning. He also participated in the project FinNetSME, the European Network for Regional SME Finance. From 2000 until 2004, he was a Private Equity Manager for the strategic participations of IBB and, inter alia, responsible for the development of its venture capital arm. He was a member of the advisory board at a 75 Mio. EUR animation film fund BAF between 2004 and 2010.



14.45-15.15

### **National Implementation of Microcredit Fund in The Framework of ESF**

- Development of the ESF financial instrument Microcredit Fund Germany in a political context
- Putting into practice – Capacity building of MFI
- The European context
- Lessons learned in the context of the new programming period

**Dr Dietrich Englert, ESF Managing Authority, Federal Ministry of Social Affairs and Labour, Germany**

15.15-15.30

Discussion Round

15.30

End of Seminar and Handout of Certificates



### **DR DIETRICH ENGLERT** **ESF Managing Authority, Federal Ministry of Social Affairs and Labour, Germany**

Dr Dietrich Englert has been working for the Federal ESF Managing Authority since 2007. He is responsible for the

Microcredit Fund Germany and for the implementation, monitoring and evaluation of programmes with social partners. Before joining the ESF Managing Authority, he was a researcher at the Humboldt University Berlin and responsible for research and transfer project for implementing gender mainstreaming in government service. Dr Dietrich Englert also worked as lecturer at the Free University Berlin, Berlin School of Economics and at the Social Science Research Centre Berlin.

*"It is the right combination of theory and practice. Excellent!"*

**Sanita Vasiljeva, Deputy Head of EU Structural Funds Department,  
State Chancellery, Latvia**

*"Exchange of information and networking in a pleasant environment, dense programme,  
perfectly organised."*

**Thomas Johan, ESF Co-ordinator, National Welfare Office, Germany**

# ORGANISATIONAL MATTERS

## Using Financial Instruments in the Next Generation of Programmes 2014-2020

### Date of Event

21<sup>st</sup> – 22<sup>nd</sup> November 2013

### Booking Number

S-659 MC

### Event Language

The event language is English.

### Event Price

1.289,- Euro, excl. German VAT (19%)

The above price covers the following:

- Admission to the seminar
- Hand-out documents
- Seminar certificate, if seminar fully attended
- Soft drinks and coffee/tea on both event days
- Lunch on both event days

### Booking Modalities

It is recommended to book soon as seats are limited. For organisational matters, we kindly ask you to complete the booking form in capital letters.



### BOOKING

Fax: +49 (0)30 802080-250

E-mail: [booking@euroacad.eu](mailto:booking@euroacad.eu)

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For online booking please visit our website: [www.euroacad.eu](http://www.euroacad.eu)

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(Programme is subject to alterations)

### Event Location

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Internet: [www.mercure.com](http://www.mercure.com)

Please contact the hotel directly and refer to the "European Academy for Taxes, Economics & Law" if you wish to benefit from a limited room availability-contingent. Of course you can always look for an alternative hotel accommodation.



**NOTE**

Please note, you can register as many delegates as you wish (except, the seminar is fully booked). You only need to copy this formular for as many persons you wish.



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**BOOKING**

BOOKING NUMBER: S-659 MC (DM)

21<sup>st</sup> - 22<sup>nd</sup> NOVEMBER 2013

Herewith we register the following persons for the Workshop: "Using Financial Instruments in the Next Generation of Programmes 2014-2020"

**Delegate 1**
 Ms.  Mr.

First name \_\_\_\_\_ Last name \_\_\_\_\_ Phone \_\_\_\_\_  
 Department \_\_\_\_\_ Fax \_\_\_\_\_  
 Job position \_\_\_\_\_ E-mail \_\_\_\_\_  
 Your organisation \_\_\_\_\_  
 Street \_\_\_\_\_  
 Postcode / City \_\_\_\_\_  
 Country \_\_\_\_\_

**Delegate 2**
 Ms.  Mr.

First name \_\_\_\_\_ Last name \_\_\_\_\_ Phone \_\_\_\_\_  
 Department \_\_\_\_\_ Fax \_\_\_\_\_  
 Job position \_\_\_\_\_ E-mail \_\_\_\_\_  
 Your organisation \_\_\_\_\_  
 Street \_\_\_\_\_  
 Postcode / City \_\_\_\_\_  
 Country \_\_\_\_\_

**Delegate 3**
 Ms.  Mr.

First name \_\_\_\_\_ Last name \_\_\_\_\_ Phone \_\_\_\_\_  
 Department \_\_\_\_\_ Fax \_\_\_\_\_  
 Job position \_\_\_\_\_ E-mail \_\_\_\_\_  
 Your organisation \_\_\_\_\_  
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 Country \_\_\_\_\_

**Invoice organisation**

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 Street \_\_\_\_\_ Phone \_\_\_\_\_  
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In case of registration of more than one delegate - do you prefer:  single invoice?  collective invoice?

With my signature I confirm my registration and accept the General Terms and Conditions as legally binding.

I herewith agree to receive further information from the European Academy for Taxes, Economics & Law

**NOTE**

Only Valid with Signature and Stamp

Place, Date

Authorised Signature and Stamp



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## 1. Area of Application

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The course fee covers the fee per participant and course in € net, subject to current German VAT. It includes training course documents as per course description, a lunch meal/snack and refreshments during breaks, as well as, a participation certificate.

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- two (2) weeks to 30 days prior to commencement of the course: 50% of course fee net, subject to current German VAT, payable immediately,
- non-attendance or cancellation less than two (2) weeks prior to commencement of the course: 100% of course fee net, subject to current Germany VAT, payable immediately

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