

Social Impact Investment

Annex 2: Database of SII Market Development Initiatives



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Abstract

Social Impact Investment (SII) is emerging as a potential strategy for solving key societal challenges. This study sets out the rationale behind and the definition of SII and analyses the different components of the SII ecosystem. The paper looks at trends and challenges related to the SII market across the EU, highlighting a number of successful SII market initiatives, and finally reviews and makes recommendations on EU-level measures to facilitate SII market development.

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LIST OF ABBREVIATIONS

AT	Austria
BE	Belgium
BG	Bulgaria
BSC	Big Society Capital
CIC	Community Interest Company
CIO	Charitable Incorporated Organisation
CZ	Czechia
DCMS	Department for Digital, Culture, Media and Sport
DE	Germany
DFID	Department for International Development
DK	Denmark
EBRD	European Bank for Reconstruction and Development
EE	Estonia
EFSI	European Fund for Strategic Investments
EIB	European Investment Bank
EIF	European Investment Fund
EL	Greece
EMPIS	Portuguese Social Innovation Mission Structure
EP	European Parliament
ERDF	European Regional Development Fund
ES	Spain
ESF	European Social Fund
ESG	Environmental, Social and Governance criteria

ESIF	The European Structural and Investments Funds
ESS	L'économie sociale et solidaire (Social and solidarity-based economy)
ESUS	Solidarity Enterprise with a Social Purpose
EU	European Union
EVPA	European Venture Philanthropy Association
FCP	Fonds Commun de Placement (Mutual investment fund)
FCPE	Fonds Commun de Placement d'Entreprise (Company collective investment fund)
FI	Finland
FIP	Fonds d'investissement de proximité (Local investment fund)
FR	France
GSG	Global Social Impact Investment Steering Group
HR	Croatia
ICE	Inner City Enterprise
IE	Ireland
IGEES	Irish Government Economic and Evaluation Service
IOT	Internet of things
IT	Italy
JRC	Joint Research Centre
LCF	Life Chances Fund
LEO	Local Enterprise Office
LU	Luxembourg
LT	Lithuania
LV	Latvia
MESIS	Measuring and Monitoring Social Impact

MHCLG	Ministry of Housing, Communities and Local Government
MSs	Member States
NABs	National Advisory Boards
NEET	Not in employment, education or training
NFCS	National Foundation of Civil Society
NL	Netherlands
OECD	Organisation for Economic Co-operation and Development
PbR	Payment by Results
PIS	Portugal Social Innovation Initiative
PL	Poland
PT	Portugal
SDGs	Sustainable Development Goals
SE	Sweden
SIA	Social Impact Accelerator
SIBs	Social Impact Bonds
SIC	Social Innovation Centre
SICAV	Société d'investissement à capital variable (Unit trust company)
SIF	Social Innovation Fund
SII	Social Impact Investment
SIS	Société d'impact sociétal (Social Impact Company)
SITRA	Finnish Innovation Fund
SITR	Social Investment Tax Relief
SL	Slovenia
SMEs	Small and medium-sized enterprises

SSE	Social and solidarity-based economy (L'économie sociale et solidaire(ESS))
STEAM(skills)	Science, technology, engineering, arts, mathematics (skills)
TIRESIA	International Research Centre promoted by the School of Management of Politecnico di Milano
ULESS	Luxembourgish Union for the Social and Solidarity-based Economy
UK	United Kingdom
US	United States
VLAIO	Flanders Innovation and Entrepreneurship

1. INTRODUCTION TO THE DATABASE

This document presents national public initiatives implemented across the EU targeted at the development of SII market. The majority of the initiatives described were identified in the literature previously (esp. see OECD 2019¹ and Maduro et al. 2018²). Additional initiatives were identified during the interviews with experts and in additional literature. Initiatives that have been mentioned most frequently or seemed to be the most unique are described in detail. Other include just a source where more information can be found. Initiatives are grouped following the logic of the conceptual framework (see the main study).

¹ OECD, *Social Impact Investment 2019: The Impact Imperative for Sustainable Development*, OECD Publishing, Paris, available at: <https://www.oecd-ilibrary.org/docserver/9789264311299-en.pdf?expires=1589892599&id=id&accname=quest&checksum=9E1645F386E691D60E29347105CFD37A>.

² Maduro, M., Pasi, G., Misuraca, G., *Social impact investment in the EU. Financing strategies and outcome oriented approaches for social policy innovation: narratives, experiences, and recommendations*, Publications Office of the European Union, Luxembourg, 2018, available at: https://publications.jrc.ec.europa.eu/repository/bitstream/JRC111373/jrc111373_jrc-s4p_report_sii-eu_maduro-pasi-misuraca_def_12122018.pdf.

2. DATABASE OF SII MARKET DEVELOPMENT INITIATIVES

Name and country	Description
Policy type: STEER Employing government structure and capacities	
Policy instrument: Development of national strategies for impact investing	
Impact Investing Focus Area (FI)	<p><u>Description:</u></p> <p>Despite the struggle to find adequate means and support to grow, social enterprises are playing an increasingly important role in finding innovative solutions to social challenges. Impact investing focus area at SITRA has been promoting innovative mechanism that can be used by social enterprises, too.</p> <p><u>Source:</u></p> <p>Sitra, available at: https://www.sitra.fi/en/topics/impact-investing/.</p>
Rapport du Comité Français sur l'investissement à impact social (FR)	<p><u>Source:</u></p> <p>Sibille, H. et al., <i>Comment et pourquoi favoriser des investissements à impact social, Innover financièrement pour innover socialement</i>, rapport du Comité français sur l'investissement à impact social, 2014, available at: https://www.centre-francais-fondations.org/cerdes-themes/les-domaines-dengagement/economie-sociale-solidaire/actualites/publications/rapport-du-comite-francais-sur-linvestissement-a-impact-social-comment-et-pourquoi-financer-des-investissements-a-impact-social.</p>
A blueprint for Portugal's emerging social investment market (PT)	<p><u>Description:</u></p> <p>The most notable result of the Portuguese Social Investment Taskforce was the report published and officially launched during an international conference at the Calouste Gulbenkian Foundation, the Social Innovation World Forum 2015. The report entitled "A blueprint for Portugal's emerging social investment market", summarises the work process implemented by the Taskforce and presents five strategic recommendations. An action plan was made for each recommendation and set to be implemented in the short (1 year), medium (3 years) and long term (5 years).</p> <p><u>Source:</u></p> <p>Calouste Gulbenkian Foundation, <i>Portuguese Social Investment Taskforce</i>, 2018, available at: http://taskforce.maze-impact.com/wp-content/uploads/2018/09/Progress_report_EN_WEB_092018.pdf.</p>

Name and country	Description
<p>Estonian Civil Society Development Plan 2015-2020 (EE)</p>	<p><u>Description:</u></p> <p>The general objective of the sectoral development plan "Civil Society Development Plan 2015- 2020) (hereinafter the Development Plan) is citizens' associations with operational capability and socially active citizens, thereby contributing to the achievement of the "Promoting citizens' initiative and participatory democracy in cooperation with citizens' associations and the public authorities" objective of the performance area of state governance. The Development Plan relies on the values laid down in the Estonian Civil Society Development Concept and in the Civil Society Development Plan that was effective until 2014, and it continues to shape and maintain the tradition of a democratic and open society, and creates a functioning implementation system for the Estonian Civil Society Development Concept with which to contribute to the achievement of long-term priorities: ensuring and developing a support system for citizen's initiative, introducing a culture of cooperation based on the partnership of the public authorities and citizens' initiative, introducing good cooperation practices and their wide-scale use in practice, and actively promoting life-long civil education.</p> <p><u>Source:</u></p> <p>Siseministerium, <i>Civil Society Development Plan 2015-2020</i>, available at: https://www.siseministerium.ee/sites/default/files/elfinder/article_files/estonian_cs_dev_plan_2015-2020_extract.pdf.</p> <p>Tallinna Ülikool, <i>Impact Assessment of the Civil Society Development Plan</i>, 2019, available at: https://www.siseministerium.ee/sites/default/files/dokumentid/Uuringud/Kodanikuyhiskond/2019_kodanikuyhiskonna_arengukava_mojude_vahehindamine_luhikokkuvote_eng.pdf.</p>
<p>Policy instrument: Establishment of policy entities responsible for the facilitation of the SII market (national Advisory boards, taskforces, steering committees, etc.)</p>	
<p>National Advisory Board (many MSs)</p>	<p><u>Description:</u></p> <p>The Swedish National Advisory Board for Impact Investing, created in 2019, is an open, not-for-profit membership association whose objective is to promote, stimulate and mobilise private, institutional and non-governmental funding of solutions to societal challenges. The main mission and priority are to develop a National Agenda for Impact Investing, with clear action points for all actors in the ecosystem.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Growth of the Social Impact Investment market demanding a set action plan on a national scale; • The government's commitment to enabling growth of the Social Impact Investment market. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • There is a need for a national agenda to ensure centralised approach to the creation and development of the Social Impact Investment ecosystem involving all participants and setting attainable goals.

Name and country	Description
	<p><u>Source:</u></p> <p>The Swedish National Advisory Board for Impact Investing, available at: https://www.swedishnab.org/.</p> <p>GSG Driving real impact, available at: https://gsgii.org/nabs/sweden/.</p>
Social Impact Agenda per l'Italia (IT)	<p><u>Description:</u></p> <p>The Social Impact Agenda for Italy Association was created to give continuity to the experience of the Italian Advisory Board of the Social Impact Investment Taskforce, promoted during the British Presidency of the G8 in 2013. The main objective of the Social Impact Agenda for Italy association is to promote the development of the Italian ecosystem of social impact investment, taking into consideration both the supply and the demand sides. This network represents the key players of the impact investment market, who are ready to cooperate nationally and internationally to promote the Social Impact Agenda's mission. The Association intends to monitor the progress of the recommendations contained in the Italian report of the Italian Advisory Board and contribute to their implementation.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Continuation of a successful initiative which had already introduced measures regarding social impact investment; • International organisation support (member of GSG). <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • It is important to monitor market development even after national strategy has been set; • Having organisation representing both demand and supply sides contributes to an even development of the Social Impact Investment ecosystem. <p><u>Source:</u></p> <p>GSG Driving real impact, <i>Members Italy</i>, available at: https://gsgii.org/nabs/italy/.</p> <p>Social Impact Agenda per l'Italia, <i>Attività nazionali</i>, available at: http://www.socialimpactagenda.it/attivita/.</p>
Committee on Social Enterprises (DK)	<p><u>Source:</u></p> <p>European Commission, <i>A map of social enterprises and their eco-systems in Europe Country Report: Denmark</i>, 2014, available at: https://aeidl.eu/docs/bsi/index.php/country/denmark/39-ec-se-country-report-dk/file.</p>
SITRA (FI)	<p><u>Description:</u></p> <p>SITRA was created as a gift from the Finnish Parliament to its citizens in 1967, on the country's 50th anniversary. It is a fund for the future Finnish society; SITRA's mandate is to promote equitable and sustainable development, economic growth and international competitiveness of</p>

Name and country	Description
	<p>Finland. Although supervised by the government, it is managed in an independent manner. SITRA is organised by thematic areas, each of them seeking solutions for different future challenges.</p> <p>One of these themes is a new working life and sustainable economy including impact investing, which aims at finding a sustainable way to address social issues, by testing the impact investment principles in Finland. This focus area is committed to build the necessary ecosystem for impact investment practices to flourish, fostering collaboration between different kind service providers including social enterprises, private investors and public entities. Impact investing has 2 flagship projects:</p> <ul style="list-style-type: none"> • Acceleration program; • SIBs development. <p><u>Source:</u> EVPA, <i>SITRA - Impact Investing</i>, 2017, available at: https://evpa.eu.com/uploads/publications/Policy_Nexus_FI_SITRA_2017.pdf.</p>
<p>Haut-commissaire à l'Économie sociale et solidaire et à l'innovation sociale (FR)</p>	<p><u>Source:</u> Recma, <i>Haut-commissaire à l'économie sociale et solidaire (ESS) et à l'innovation sociale</i>, available at: http://recma.org/mots-cles/haut-commissaire-leconomie-sociale-et-solidaire-ess-et-linnovation-sociale.</p>
<p>Ente Nazionale per il Microcredito (IT)</p>	<p><u>Source:</u> L'Ente Nazionale per il Microcredito, available at: https://www.microcredito.gov.it/.</p>
<p>EMPIS – Portugal Inovacao Social (PT)</p>	<p><u>Description:</u></p> <ul style="list-style-type: none"> • The Portuguese government created EMPIS, a €150 million public-driven initiative, in 2014. EMPIS has three main objectives; • Funding social entrepreneurship projects, through innovative financing programmes; • Mobilising the Portuguese social innovation ecosystem; • Stimulating the creation and growth of the SII market. EMPIS was created and is continuously implemented by using the ESIF (ESF). Moreover, ESIF experts/negotiators have provided advice and consultancy to the Portuguese government during the EMPIS creation process. <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Generous support and funding from the government;

Name and country	Description
	<ul style="list-style-type: none"> • Strong communication strategy; • Specialist consultations informing the creation of the programme; • Social innovation and impact-friendly environment supported by governmental bodies; • Social Investment Task force, creation of Portugal National Strategy for investment and social innovation. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Concentrating funds in the hands of one agency may result in a consistent and comprehensive communication strategy; • Specialist consultations informing the creation of the programme help to ensure efficiency and use of up-to-date techniques; • Initiative involving multiple partners contributes to the strengthening of the whole social impact ecosystem; • Offering a wide range of support makes it possible to help more Social Impact Investment market players at various stages of growth. <p><u>Source:</u></p> <p>Poiaras M. et al., <i>Social Impact Investment in the EU. Financing strategies and outcome-oriented approaches for social policy innovation: narratives, experiences, and recommendations</i>. No. JRC11 1373. Joint Research Centre (Seville site), 2018.</p>
Impact Investing Institute (UK)	<p><u>Description:</u></p> <p>The Impact Investing Institute is an independent institute which aims to accelerate the growth and improve the effectiveness of the impact investing market in the UK and globally. Launched in 2019, the Institute is based in London and brings together two existing groups: The Implementation Taskforce for Growing a Culture of Social Impact Investing in the UK and the UK National Advisory Board on impact investing. The Institute actively engages across the spectrum of investors and investees – with individuals, asset owners, managers and intermediaries and with businesses, social enterprises and other organisations committed to making a social impact. It works with national governments, regulators and multilateral bodies to influence policy and advocate for impact investment. Its key areas of activity are engaging and influencing (advocating for impact investing nationally and internationally, both influencing and learning from global best practice), investment opportunities (stimulating initiatives that address social and environmental challenges at scale in the UK and developing countries), training and competency (educating the finance sector, individual investors, foundations, and policymakers in impact investing), policy and regulation (monitoring and advocating for changes that will promote effective and accountable impact investing), international development (driving more finance to developing countries to support economic development), measurement and reporting (promoting transparent, consistent and comparable impact reporting), social investing (ensuring social enterprises and charities benefit from the growth in impact capital).</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Continuation of a successful initiative which had already introduced measures regarding social impact investment; • International organisation support (member of GSG); • Wide range of support offered involving Social Impact Investment market players at various stages of growth.

Name and country	Description
	<p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • It is important to monitor market development even after national strategy has been set; • Having organisation representing both demand and supply sides contributes to an even development of the Social Impact Investment ecosystem; • Concentrating funds in the hands of one agency may result in a consistent and comprehensive communication strategy; • Initiative involving multiple partners contributes to the strengthening of the whole social impact ecosystem; • Offering a wide range of support makes it possible to help more Social Impact Investment market players at various stages of growth. <p><u>Source:</u> Impact Investing Institute, available at: https://www.impactinvest.org.uk/about-us/.</p>
<p>Social Innovation Institute (LT)</p>	<p><u>Description:</u></p> <p>Social Innovations Institute (SII) is an independent non-profit organisation that performs fundamental and applied social research, runs projects related to social, educational and science policy and science communication, provides services and solutions for public policy makers, non-governmental organisations and business companies.</p> <p>The underlying purpose of all activities of the Institute is the desire to develop and implement social innovations – to provide new answers to the challenges of the modern society, new responses to social and economic problems. They strive for innovative solutions in our research, projects and services to the clients.</p> <p>High-quality services and successful implementation of projects established the Institute as one of the leading independent organisations of this field in Lithuania. They have considerable experience in specialised research, evaluation of policy tools and projects, preparation of feasibility and best practice studies, preparation of guides and methodologies, and training.</p> <p>The Institute was established in 2006. It was founded by a group of researchers that came together to work independently on innovative projects and studies. The Institute has a network of high-skilled researchers engaged in fundamental and applied social, as well as interdisciplinary research.</p> <p><u>Source:</u> Socialinių inovacijų institutas, available at: http://www.sii.lt/.</p>

Name and country	Description
Social Innovation Centre (SIC) (LV)	<p><u>Description:</u></p> <p>They aim at strengthening and disseminating the knowledge, promoting the international and national experience exchange and establishing the networking for social innovation thus enhancing the sustainable development of society.</p> <p>They recognise social innovation as the best solution that offers an efficient, sustainable and positive social change or solution for society's problem. Human resource development is the primary key! Education of individuals can help them use their knowledge and skills more efficient to tackle social challenges!</p> <p>SIC provides non-formal learning about social innovation, social entrepreneurship, political processes, and policy formation for disadvantaged society groups, integration and increase of society participation in social and political processes. The key experts specialise in the following areas: innovation, society challenges, youth, disadvantaged groups, social entrepreneurship.</p> <p>All of the projects are directly or indirectly related to social innovation, improvement of quality of lives in community and development of new skills.</p> <p><u>Source:</u></p> <p>Social Innovation Centre, available at: http://socialinnovation.lv/en/.</p>
Policy instrument: Government capacities' building	
Homeless project Steering Group (IE)	<p><u>Description:</u></p> <p>C4ws Homeless project exists to support those without a home to rebuild their lives.</p> <p>Opening its doors for the first time in January 2005 a group of 7 churches took it in turns to provide free shelter and food for thirteen of the coldest weeks of the year. As the years progressed they have grown to 12 churches offering shelter for 5 months of the year and added onto our service by offering welfare support. This entailed holistically working with each individual to support them around mental and physical health problems, addiction issues, immigration matters, welfare advice and housing advice.</p> <p><u>Source:</u></p> <p>Steering Group, available at: https://c4wshomelessproject.org/steering-group.</p>
Podané Ruce (CZ)	<p><u>Description:</u></p> <p>Social cooperative Podané Ruce was founded in 2008 to provide social services for people with health disabilities, for the elderly and for children less than one year old. Its employees provide personal assistance services for people with lowered self-sufficiency due to age, chronic disease or health disability. The cooperative also manufactures goods made out of glass. It operates at a local level in Zlinsky Region. Besides</p>

Name and country	Description
	<p>its social service provision activities, it employs people disadvantaged in the labour market. Approximately 80% of its labour force consists either of people with a health disability or those who were found difficult to employ by the local Labour Office. Podane Ruce has approximately 10 employees – half of them on a full-time basis and half of them on a more flexible working agreement. The employees get pay that is substantially above the minimal wage. Overall, Podane Ruce operate in a sustainable way – in the past few years they operated with low levels of public support (5% of total income) and generated a moderate profit.</p> <p><u>Source:</u></p> <p>European Commission, <i>A map of social enterprises and their eco-systems in Europe Country Report: Czech Republic</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13101&langId=en.</p> <p>Společnost Podané Ruce, available at: https://podaneruce.cz/.</p>
National Steering Committee (IE)	<p><u>Source:</u></p> <p>A Framework for Major Emergency Management, <i>National Steering Group</i>, available at: http://mem.ie/national-steering-group/.</p>
Policy type: RULE Setting and enforcing rules	
Policy instrument: Legislative measures: legal framework and legal status for social service providers, fiduciary responsibility, unclaimed assets, certification, etc.	
Social enterprise Mark (UK)	<p><u>Description:</u></p> <p>Social Enterprise Mark CIC is the only internationally available social enterprise accreditation authority operating as a social enterprise itself. The Mark serves as an independent, externally assessed guarantee that a business is managed as a social enterprise, prioritising using profit to maximise social impact, rather than generating dividends for owners/shareholders. The Social Enterprise Gold Mark offers enhanced accreditation to social enterprises which can show best practice in proof points across key business areas, including financial transparency and business ethics.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Rigorous and objective evaluation process allowing to set clear and credible standards for social enterprises; • Nationally acknowledged reputation; • Social innovation and impact-friendly environment supported by governmental bodies like Inclusive Economy Unit or UK National Advisory Board on Impact investment, robust social venture scene including established networks of investors, mentors and social enterprises. <p><u>Key lessons:</u></p>

Name and country	Description
	<ul style="list-style-type: none"> • Accreditation authorities set clear standards for social ventures ensuring quality of such enterprises; • Accreditation provides social enterprises with formal status and increases stakeholders' trust. <p><u>Source:</u></p> <p>Social Enterprise Mark CIC, available at: https://www.socialenterprisemark.org.uk/about-us/.</p> <p>Social Enterprise Mark CIC, <i>What is the Social Enterprise Mark?</i>, available at: https://www.socialenterprisemark.org.uk/what-is-the-social-enterprise-mark/#toggle-id-1.</p>
ESUS (FR)	<p><u>Description:</u></p> <p>In 2014, the Social and Solidarity Economy law was amended to change the legal form of Solidarity Enterprise to Solidarity Enterprise with a Social Purpose (ESUS). To obtain the status of ESUS, the ESS Enterprise must prioritise social impact and satisfy requirements for salary limits: 66% or more of the business expenses are allocated to the creation of added social value; the average salary of five highest-earning employees must be below seven times the minimum wage and the highest paid employee cannot receive more than 10 times the minimum wage.</p> <p><u>Success factor:</u> strong impact investment ecosystem, which has been boosted by a supportive government and regulatory environment.</p> <p><u>Key lesson:</u> formal acknowledgement of ESUS status protects the concept of Social Impact Investment from dilution and sets clear standards for such organisations.</p> <p><u>Source:</u></p> <p>GSG Driving real impact, Catalysing an Impact Investment Ecosystem, 2018, available at: http://gsgii.org/wp-content/uploads/2018/10/GSG-Paper-2018-Policy.pdf.</p>
The Third Sector Reform (IT)	<p><u>Description:</u></p> <p>The Third Sector Reform targets social enterprises as a subset of third sector entities. Social enterprises are now defined as private entities whose main activities aim at creating civic, solidarity and social benefits, and are managed in an accountable and transparent way. The Legislative Decree no. 112/2017 grants further flexibility to social enterprises. First, the decree expands the areas of engagement and the categories of intervention in which social enterprises can operate. Second, social enterprises, if incorporated in for-profit companies, are now entitled to share profits and distribute dividends within certain limits. This amendment allows social enterprises to tap into new forms of funding and move from grants to more complex social investment instruments, such as debt and equity instruments. Furthermore, fiscal incentives for both donors and investors engaging in social enterprises were included in order to attract more capital into the sector.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Public demand for legislative change regarding social enterprises;

Name and country	Description
	<ul style="list-style-type: none"> The government's commitment to strengthening the Third Sector. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> New legal definition of social enterprises puts them on even grounds with other for-benefit organisations and attracts outside capital; Formal acknowledgement of the status eases the bureaucratic process, encouraging entrepreneurs and investors to pursue social impact investment. <p><u>Source:</u></p> <p>EVPA National Policy Nexus, <i>The Third Sector Reform</i>, 2018, available at: https://evpa.eu.com/uploads/publications/Policy_Nexus_-_The_Third_Sector_Reform_2018.pdf.</p>
[eS] certificate - Social economy enterprise (PL);	<p><u>Source:</u></p> <p>European Commission, <i>A map of social enterprises and their eco-systems in Europe</i>, Country Report: Poland, 2014, available at: http://ec.europa.eu/social/BlobServlet?docId=13029&langId=en.</p>
"Wirk" stamp or "It Works" stamp (DE)	-
Label French Impact Territories (FR)	<p><u>Source:</u></p> <p>République française, <i>Remise du label "Territoire French Impact" à trois nouveaux territoires: Toulouse Métropole, le Grand Narbonne et l'Occitanie Est</i>, 2020, available at: https://www.prefectures-regions.gouv.fr/occitanie/Actualites/Label-Territoire-French-Impact.</p>
Impact Investing Label (FR)	<p><u>Source:</u></p> <p>Guézennec, K., et al., <i>Impact Investing: a Way to Finance the Social and Solidarity Economy?</i>, 2013, available at: https://www.strategie.gouv.fr/sites/strategie.gouv.fr/files/atoms/files/inv.pdf.</p>
Decreto legislativo 117/2017 Enti del Terzo settore (IT)	<p><u>Source:</u></p> <p>Ministero del Lavoro e delle Politiche Sociali, <i>"Codice del Terzo settore"</i>, entra in vigore oggi il Decreto legislativo 3 luglio 2017, n. 117, 2017, available at: https://www.lavoro.gov.it/priorita/Pagine/Entra-in-vigore-oggi-il-Codice-Terzo-settore-Decreto-lgs-3luglio2017-n-117.aspx.</p>

Name and country	Description
Article 173-VI of France's Law on Energy Transition for Green Growth (FR)	<p><u>Source:</u> Principles for Responsible Investment, <i>French Energy Transition Law Global Investor Briefing</i>, 2017, available at: https://www.unepfi.org/fileadmin/documents/PRI-FrenchEnergyTransitionLaw.pdf.</p>
Investment Intermediaries Fiduciary Duties Reform (UK)	<p><u>Source:</u> Law Commission, <i>Fiduciary Duties of Investment Intermediaries</i>, 2014, available at: https://www.lawcom.gov.uk/project/fiduciary-duties-of-investment-intermediaries/.</p>
Sociétés à finalité sociale Act (BE)	<p><u>Source:</u> Cludts, <i>La société à finalité sociale</i>, available at: https://www.cludts.be/fr/societe-finalite-sociale/.</p>
Act on Registered Social Enterprises (DK)	<p><u>Description:</u> In June 2014, the Danish Parliament passed the "Act on Registered Social Enterprises", and as of 2015, it has been possible to register as a social enterprise with Danish Authorities. According to the Act of 2014, social enterprises must meet five criteria: social purpose, significant commercial activity, independence of public authorities, inclusive and responsible governance, and social management of profits.</p> <p>However, while the Act has been a useful tool in creating greater awareness around social enterprise, it has also shed light on the difficulties in holding the 260 (as per June, 2018) registered social enterprises accountable to the five required criteria and creating a rewarding and legitimising "social enterprise" label.</p> <p><u>Source:</u> Hulgård, L., Lisa M. C., <i>Social Enterprises and their Ecosystems in Europe: Country report. Denmark, 2019</i>.</p>
Act on Social Enterprises (1351/2003) (FI)	<p><u>Source:</u> International Labour Organisation, <i>Act on Social Enterprises (1351/2003)</i>, 2003, available at: https://www.ilo.org/dyn/natlex/natlex4.detail?p_lang=en&p_isn=73937.</p>
Social cooperative enterprises ("Kinioniki Sineteristiki Epihirisi"); Social Economy and Social	<p><u>Source:</u> European Commission, <i>A map of social enterprises and their eco-systems in Europe, Country report – Greece</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13303&langId=en.</p>

Name and country	Description
Entrepreneurship Law 4019/2011 (EL)	
Decree 112 2017 on Social Enterprises (IT)	<p><u>Source:</u> European Commission, <i>Social Enterprises and Their Ecosystems in Europe, Country report – Italy, 2020</i>, available at: https://ec.europa.eu/social/BlobServlet?docId=16380&langId=en.</p>
Societal Impact Company (LU)	<p><u>Source:</u> Guichet.lu, <i>Societal impact company (SIS)</i>, available at: https://guichet.public.lu/en/entreprises/creation-developpement/forme-juridique/societe-capitiaux/societe-impact-societal.html.</p>
Charitable incorporated organisation (UK)	<p><u>Source:</u> GOV.UK, <i>Charitable incorporated organisation (CIO)</i>, available at: https://www.gov.uk/setting-up-charity/structures.</p>
Community interest company (UK)	<p><u>Source:</u> GOV.UK, <i>Community interest companies (CICs)</i>, available at: https://www.gov.uk/set-up-a-social-enterprise.</p>
Law 33/2003, 20-year dormant accounts and assets financing the education of people with disabilities (ES)	<p><u>Source:</u> OECD, Policy levers to foster social impact investing, in <i>Social Impact Investment 2019: The Impact Imperative for Sustainable Development</i>, OECD Publishing, Paris, 2019, available at: https://www.oecd-ilibrary.org/docserver/9789264311299-12-en.pdf?expires=1600154767&id=id&accname=guest&checksum=1DB7DAEB2E1FEE81C075F731279AEA01.</p>
Dormant Bank and Building Society Accounts Act (UK)	<p><u>Source:</u> Legislation.gov.uk, <i>Dormant Bank and Building Society Accounts Act 2008</i>, available at: https://www.legislation.gov.uk/ukpga/2008/31/contents.</p>
Legislative Decree No. 179/2012: Equity-based crowdfunding for startups (IT)	<p><u>Source:</u> Italian Ministry of Economic Development, <i>The Italian Startup Act Italy's policy framework to support innovative startups</i>, Executive summary, 2019, available at: https://www.mise.gov.it/images/stories/documenti/Executive%20summary%20ISA%2007_2019.pdf.</p>

Name and country	Description
Limited liability company (LV)	<p><u>Description:</u></p> <p>In Latvia, according to the Social Enterprise Law, a social enterprise is defined as a limited liability company that implements creative economic activities with a positive social impact, for example, provides social services, works towards an inclusive civil society, promotes education, supports science, works in the field of environmental protection and preservation, ensures the protection of animals or the promotion of cultural diversity. In order for a company to acquire the status of a social enterprise, it must comply with five criteria. According to the Social Enterprise Law, the profits of the enterprise cannot be distributed amongst owners, but have to be either reinvested in the company or used to reach a social goal. The status is granted and monitored by the Ministry of Welfare.</p> <p>The Social Enterprise Law came in force in April 2018, therefore there are not many enterprises that have obtained official social enterprise status. Historically social enterprises have operated in various legal forms, many of those who consider themselves as social enterprises are still operating as NGOs, associations, foundations or regular commercial enterprise.</p> <p><u>Source:</u></p> <p>Social Entrepreneurship Association of Latvia, <i>Social entrepreneurship in Latvia: a brief overview of the current situation</i>, Ecosystem Mapping, 2018, available at: https://sua.lv/wp-content/uploads/2019/04/LSUA_report_2-ENG.pdf.</p>
Legal framework for social enterprise (PL)	<p><u>Description:</u></p> <p>In Poland, there is a specific legal framework for social cooperatives. A social cooperative is an adaptation of the cooperative legal form and is characterised by the features of a social enterprise recognised at the European level:</p> <ul style="list-style-type: none"> • Combination of social and economic functions in their operation; • Non-profit distribution constraint; • The principle of democratic, shared management, based on a general rule of cooperative movement, stating that a cooperative is an association of people and not capital; • High degree of autonomy. <p>Social cooperatives can be set up by: natural persons specified in the Act on Social Employment (i.e. the homeless, people with substance abuse, the long-term unemployed, ex-offenders, refugees and the mentally and physically disabled), other natural persons (constituting less than 50 per cent of the founders and subsequently members of the cooperative) or legal persons (i.e. non-governmental organisations, entities of local government or ecclesiastical legal persons). Their primary objective must be to support the social and economic re-integration of their members – social cooperatives thus, effectively function as work integration social enterprises.</p> <p><u>Source:</u></p>

Name and country	Description
	<p>European Commission, <i>A map of social enterprises and their eco-systems in Europe, Country Report – Poland</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13029&langId=en.</p>
<p>Law of Social Entrepreneurship (SI)</p>	<p><u>Description:</u></p> <p>The Social Entrepreneurship field in Slovenia is regulated by the Law of Social Entrepreneurship that defines:</p> <ul style="list-style-type: none"> • General conditions: Social entrepreneurship and its goals, Principles and demands of social entrepreneurship, Fields and activities of social entrepreneurship, Special conditions for employment, Jurisdictions in the field of social entrepreneurship; • Social enterprise: Definition of social enterprise, Limitations, Associations of social enterprises, Non-profitability rule, The statement of social enterprise, Responsibilities and obligations, Application form for social enterprise, Registration of social enterprise, The use of directives, Obligation of regulatory bodies, The access to status of social enterprise, Reporting, Prohibition of operation and termination of status, Monitoring of operation and sub-law documents; • Special conditions of operation: Accounting, Membership rules, Participation of employees, volunteers and other users in management, Work in social enterprise, Distribution of profit and excess of income, Status changes, Liquidation of social enterprise; • Supportive environment: Development planning of social entrepreneurship, Implementation of politics in the field of social entrepreneurship, Jurisdiction of Municipalities, Fostering of social entrepreneurship, Assurance of resources, Financial support, Beneficiaries; • Special incentives for social entrepreneurship: Special incentives for employment (disabled and vulnerable target groups), Other special incentives; • Evidences: the evidence of social enterprises; • Monitoring: Monitoring, Bodies that decide about offences; • Violence provisions; • Transitional and final provisions. <p><u>Source:</u></p> <p>Skok, M. M., et al., <i>Social Entrepreneurship In Slovenia, State of the Art Report</i>, 2016, available at: https://ideannovaship.eu/wp-content/uploads/Slovenia.pdf.</p> <p>Uradni List, 819. <i>Zakon o socialnem podjetništvu (ZSocP)</i>, stran 2667, available at: https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/102703.</p>

Name and country	Description
Fiscal and tax measures: fiscal and tax incentives for social service providers/ SII (e.g. tax incentives or investment relief, fiscal regulation to improve the business environment, etc.)	
Social Impact Investment Tax Relief (UK)	<p><u>Description:</u></p> <p>Under Social Investment Tax Relief (SITR), an individual can subscribe for shares in, or lend money to, a social enterprise (charities, community interest companies, certain kinds of community benefit societies and accredited social impact contractors) and claim income tax relief up to 30% of the amount invested, capital gains tax-free disposal and hold-over relief. Social enterprises that have been generating sales revenues for less than 7 years can raise up to £1.5m under SITR while older enterprises can raise up to around £280k-£290K.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • High stakeholder engagement achieved through consultations and revisions; • Strong support from the government in the form of consultations, public encouragement to participate and increased investment limit; • Social innovation and impact-friendly environment supported by governmental bodies like Inclusive Economy Unit or UK National Advisory Board on Impact investment, robust social venture scene including established networks of investors, mentors and social enterprises. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Consultations with stakeholders and evidence-based research at all stages allow to tailor the programme to the needs of market players and maximise its impact; • Fiscal incentives for investors strengthen the supply side of the Social Impact Investment ecosystem. <p><u>Source:</u></p> <p>GET SITR, available at: https://getsitr.org.uk/sitr-factsheet-professional-advisers.</p>
Social and Solidarity Economy Law (FR)	<p><u>Source:</u></p> <p>OECD, <i>The Law on the Social and Solidarity Economy (SSE), France, 2017</i>, available at: https://www.oecd-ilibrary.org/the-law-on-the-social-and-solidarity-economy-sse-france_5jfxd8p340f7.pdf?itemId=%2Fcontent%2Fcomponent%2F9789264268500-10-en&mimeType=pdf.</p>

Name and country	Description
Seed Capital Scheme (IE)	<p><u>Description:</u></p> <p>The overall vision of the Seed & Venture Capital Scheme (2019-2024) is to increase the availability of risk capital for start-ups to support economic growth through the continued development of the Seed and Venture Capital industry in Ireland to achieve a more robust, commercially viable and sustainable sector.</p> <p>To realise this vision, the objectives include:</p> <ul style="list-style-type: none"> • To encourage and leverage private sector investment into sectors (and stages of development) that find it difficult to secure appropriate funding; • To leverage domestic and international private sector/institutional capital into investment in Ireland; • To support the growth strategies of Enterprise Ireland's sectors with capital and expertise; • To maximise the 'additionality' that any commitment will bring to the overall sector in terms of both additional capital and expertise in company development; • To seek innovative funding solutions that reflect current international best practice. <p><u>Source:</u></p> <p>Enterprise Ireland, <i>Seed and Venture Capital Scheme 2019-2024</i>, available at: https://www.enterprise-ireland.com/en/Invest-in-Emerging-Companies/Seed-and-Venture-Capital-Scheme/.</p>
Decree 112/2017 on Social Enterprises (IT)	<p><u>Source:</u></p> <p>Rights to Grow, Country Scenario – Italy, available at: http://r2g.diesis.coop/wp-content/uploads/2019/07/ITALY.pdf.</p>
Tax incentive for SIBs (PT)	<p>Investments in social impact bonds are acknowledged for tax purposes as an expenditure, with a mark-up of 130% on the amount invested. Besides this mark-up, investors can see their investment refunded (and registered as "revenue" for tax purposes in the same year), if social impact results are achieved (PT).</p>
Fiscalidad para Fondos de Emprendimiento Social Europeo (ES)	<p><u>Source:</u></p> <p>European Commission, <i>Social Enterprises and Their Ecosystems In Europe</i>, Country report – Spain, 2020, available at: https://ec.europa.eu/social/BlobServlet?docId=16383&langId=en.</p>

Name and country	Description
Fiscal framework for social enterprises (LV)	<p><u>Description:</u></p> <p>According to the Social Enterprise Law, a limited liability company with a social enterprise status is 100% exempt from the enterprise income tax if it invests its profits in the enterprise and/or in the social goal; additionally, the tax is not applicable to the following expenditures of social enterprises:</p> <ul style="list-style-type: none"> • Recreational and social inclusion activities for social enterprise employees representing the target group; • Integration of persons from the target group into the labour market and the enhancement of their life quality; • Purchase of assets that contribute to the achievement of goals set in the statute of a social enterprise; • Social integration of persons from the target group; • Donations for public benefit organisations for purposes that match the goals set in the statute of the social enterprise if the donation recipient has given information on the use of the donation to the donor by the end of the reporting year. <p><u>Source:</u></p> <p>Social Entrepreneurship Association of Latvia, <i>Social entrepreneurship in Latvia: a brief overview of the current situation</i>, Ecosystem Mapping, 2018, available at: https://sua.lv/wp-content/uploads/2019/04/LSUA_report_2-ENG.pdf.</p>
The Act on Social Enterprise (PL)	<p><u>Description:</u></p> <p>The Act on Social Enterprise – when enacted- will introduce a status of social enterprise that can be attached to several legal forms. The draft Act foresees certain fiscal benefits for organisations that qualify to obtain the status of a social enterprise e.g.:</p> <ul style="list-style-type: none"> • Reduced rates of tax on real estate /property according to local laws; • Reduced rates of income tax according to relevant laws; • Exemption from paying into the national fund for disabled people according to the rules included in relevant laws; • Exemption from paying insurance to the Labour Fund for disabled employees according to the rules included in relevant laws. <p><u>Source:</u></p> <p>European Commission, <i>A map of social enterprises and their eco-systems in Europe, Country Report – Poland</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13029&langId=en.</p>
Regulatory measures: standardised social impact measurement and reporting systems, measures to facilitate access to markets through adaptation in public procurement, etc.	
Standardised social impact measurement	

Name and country	Description
and reporting systems:	
One.Value (PT)	-
Unit Cost Database (UK)	<p><u>Source:</u> Government Outcomes Lab, <i>Unit cost database</i>, available at: https://golab.bsg.ox.ac.uk/knowledge-bank/resources/unit-cost-database/.</p>
Listed and large companies are required to report their corporate social responsibility efforts in their annual reports (DK)	<p>ONEVALUE is an online portal aiming to centralise, standardise and provide data regarding the cost of Portugal's entrenched social problems in five areas (education, employment, justice, social care and health). ONEVALUE is Promoted by the Calouste Gulbenkian Foundation and the Social Investment Lab. Data provided by ONE VALUE has the potential to improve public service commissioning and contribute to the successful public service reform, by informing public policy makers and by revealing how public funds can be used more efficiently. This database is also relevant for social organisations whose services are commissioned by public sector (social enterprises, social investors, philanthropists and intermediaries) who assess relevant data to enter into payment-by-results contracts schemes such as SIBs.</p> <p><u>Source:</u> Maduro, M., Pasi, G., Misuraca, G., <i>Social impact investment in the EU. Financing strategies and outcome oriented approaches for social policy innovation: narratives, experiences, and recommendations</i>, Publications Office of the European Union, Luxembourg, 2018, available at https://publications.jrc.ec.europa.eu/repository/bitstream/JRC111373/jrc111373_jrc-s4p_report_sii-eu_maduro-pasi-misuraca_def_12122018.pdf, accessed 8/26/2020.</p>
Measuring and Monitoring Social Impact (MESIS)	<p><u>Description:</u> This social impact measurement tool fulfils several aims:</p> <ul style="list-style-type: none"> • Enhancing the bank-client relationship and understanding the specificities of the social entrepreneurship business model; • Producing a differentiated analysis of financial aspect in the light of social or environmental goals; • Communicating on and promoting the actions of social enterprises of which impact is the key argument; • Enabling SSE to assess the progress of their impact from year to year and to benchmark their position against peers. <p><u>Source:</u> BNP Paribas, <i>BNP Paribas helps clients measure social impact</i>, 2018, available at: https://group.bnpparibas/en/news/bnp-paribas-helps-clients-measure-social-impact.</p>

Name and country	Description
Social Reporting Initiative e.V (supported by the Federal Ministry for Family Affairs, Senior Citizens, Women and Youth) (DE)	<p><u>Source:</u></p> <p>Social Reporting Initiative, available at: https://social-reporting-standard.de/.</p>
Public procurement regulation:	
Department for Work and Pensions Outcomes Fund (UK)	<p><u>Source:</u></p> <p>Government Outcomes Lab, <i>UK Government outcomes funds for impact bonds</i>, available at: https://golab.bsq.ox.ac.uk/the-basics/outcomesfunds/outcomes-funds/.</p>
Flemish Sustainable Public Procurement Action Plan (BE)	<p><u>Source:</u></p> <p>European Commission, <i>Public procurement – Study on administrative capacity in the EU, Belgium Country Profile</i>, available at: https://ec.europa.eu/regional_policy/sources/policy/how/improving-investment/public-procurement/study/country_profile/be.pdf.</p>
Competence Centre for Sustainable and Innovative Public Procurement (KEINO) (FI)	<p><u>Description:</u></p> <p>KEINO is a network-based Competence centre for Sustainable and Innovative public procurement in Finland. It is part of the implementation of the Finnish Government Programme and its operations are steered and funded by the Ministry of Economic Affairs and Employment. KEINO supports and helps Finnish public contracting authorities with the development of sustainable and innovative procurement by offering guidance and information on strategic management of public procuring, developing public procurement competence and cooperation and networking in public procurement.</p> <p><u>Source:</u></p> <p>Keino, available at: https://www.hankintakeino.fi/en/about-keino.</p>
Public Procurement Directive (2014/24/EU) and Utilities Directive (2014/25/EU) include	<p><u>Source:</u></p> <p>European Commission, <i>Social Enterprises and Their Ecosystems in Europe, Country report – Ireland, 2020</i>, available at: https://ec.europa.eu/social/BlobServlet?docId=22456&langId=en.</p>

Name and country	Description
a provision for the possible ring fencing or reserving of particular contracts for social enterprises (IE)	
Law 9/2017 de Contratos del Sector Público, transposing 2014/23/UE and 2014/24/UE (ES)	<p><u>Source:</u> Eur-lex, available at: https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:72014L0025ESP_260795.</p>
Social Value Act (UK)	<p><u>Source:</u> GOV.UK, <i>Social Value Act: information and resources</i>, 2016, available at: https://www.gov.uk/government/publications/social-value-act-information-and-resources/social-value-act-information-and-resources.</p>
<p>FINANCE Levying and granting financial resources</p>	
<p>Funds that use innovative financial instruments</p>	
Big society capital (UK)	<p><u>Source:</u> Big Society Capital, available at: https://bigsocietycapital.com/.</p>
Portugal Social Innovation Fund (PT)	<p><u>Description:</u> Created as a public investment fund, the Social Innovation Fund (SIF) aims at fostering and supporting social innovation and social entrepreneurship initiatives (SISEI) that offer innovative, impactful and sustainable solutions to tackle social problems. The SIF is one of the instruments implemented by public initiative Portugal Social Innovation, which aims at fostering Social Entrepreneurship and stimulating the Impact Economy. It is funded by financial allocations from the European Social Fund and National Funds and focuses on two types of financial instruments: financing (debt) and co-investment (equity). Debt instrument is used to finance social sector organisations and SMEs that implement social innovation and social entrepreneurship initiatives, in partnership with Banks and Mutual Guarantee Societies. Equity</p>

Name and country	Description
	<p>instrument is intended to support investment projects in SMEs that promote these impact initiatives, having as co-investment partners venture capitalists, business angels and other individual or collective private investors.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Network of partners allowing greater support and connections to the social ventures; • Generous financing; • Social innovation and impact-friendly environment supported by governmental bodies like the Portuguese Social Investment Task force, creation of Portugal National Strategy for investment and social innovation and Portugal Inovação Social (PIS) initiative. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Embedding an initiative in a wider government framework gives it more credibility and increases chances of wider use; • Initiative involving multiple partners on the supply side contributes to the strengthening of the whole social impact ecosystem. <p><u>Source:</u></p> <p>Social Innovation Fund, available at: https://www.fis.gov.pt/en/.</p>
90/10 Employees saving schemes (FR)	<p><u>Description:</u></p> <p>For-profit companies with over 50 members of staff, together with regular savings schemes, must offer their employees the option of allocating part of their savings to a solidarity-based employee savings fund (FCPE) and receiving tax exemption on the investment. These donations and investments that individuals may decide to make via bank or a mutual insurance company (FCP, SICAV, solidarity-based FIP) become part of the "90/10 funds" that use 5-10% of their assets to invest into solidarity-based enterprises, solidarity-based financial funders or microfinance funds. The rest of the capital is channelled into conventional investments.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Support from the government in the form of series of legislative texts defining solidarity-based enterprises, enabling and encouraging their funding via employee savings schemes; • It is a nation-wide scheme accessible to individual investors without significant financial risk. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Employee savings offer a new source of capital for investment in social ventures with relatively less financial risk; • Initiatives involving large numbers of individual investors contribute to the creation of retail social investment ecosystem. <p><u>Source:</u></p>

Name and country	Description
	<p>Finansol, <i>Study on '90/10' funds</i>, 2019, available at: https://www.finansol.org/dwl/Study-On-2090-10-20Funds-20Finansol.pdf.</p> <p>Social platform, <i>The French social investment approach</i>, 2015, available at: http://www.socialplatform.org/wp-content/uploads/2015/03/Hugues-Sibille_pr%C3%A9sentation.pdf.</p>
Social Innovation Fund (IE)	<p><u>Source:</u></p> <p>The Wheel, <i>Social Innovation Fund Ireland: Two Programmes Still Open</i>, 2020, available at: https://www.wheel.ie/news/2020/01/social-innovation-fund-ireland-two-programmes-still-open.</p>
Capacity building for social investment (PT)	<p><u>Description:</u></p> <p>To address the specific training needs of social sector organisations, a fixed non-payable amount of up to EUR 50,000 will be allocated to fund a Capacity Building Programme, including an Assessment of Training Needs which should be carried out before an application is submitted by an independent entity.</p> <p>This 18-month programme should include up to five different interventions in the following areas: a value creation model, impact study, strategy, partnerships and growth, marketing, communication and fundraising, organisation, governance, leadership and human resources, financial, control and risk management, operations and IT management.</p> <p>The allocated amount may be used to engage training consultancy services, mentoring or certified training initiatives.</p> <p><u>Source:</u></p> <p>Portugal Inovação Social, <i>Capacity Building for Social Investment</i>, available at: https://inovacaosocial.portugal2020.pt/en/financing/capacity-building-for-social-investment/.</p>
Investment and Contract Readiness Fund (UK)	<p><u>Source:</u></p> <p>Social Investment Business, <i>Investment and Contract Readiness Fund</i>, available at: https://www.sibgroup.org.uk/investment-and-contract-readiness-fund.</p>
Social Innovation Fund (LT)	<p><u>Description:</u></p> <p>The objectives of the SIF are:</p> <ul style="list-style-type: none"> • To offer educational and professional re-/training opportunities for unemployed and socially disadvantaged women and men to obtain the skills and knowledge corresponding to the present job market requirements and help them to become socially active and economically independent; • To develop new tailored training programs to ensure the integration of the disadvantaged persons into active social life;

Name and country	Description
	<ul style="list-style-type: none"> • To influence public policy on implementing the Law of Equal Opportunities by building and maintaining the social partnerships and coalitions; • To develop and implement the social innovation initiatives for improving the status and condition of the disadvantaged persons in the society; • To maintain and expand national, European and international networks for implementing the joint projects and sharing good practices; • To organise training for NGO staff to strengthen capacity of NGOs in fundraising, networking and efficient service provision to the disadvantaged groups. <p><u>Source:</u> Social Innovation Fund, available at: https://www.lpf.lt/.</p>
National Foundation of Civil Society (NFCS) (EE)	<p><u>Description:</u></p> <p>The National Foundation of Civil Society (NFCS) is a state financed civil society fund in Estonia. They support non-governmental organisations in developing their different capacities, so that they can pursue their objectives consciously and purposefully. As an efficient assistance, development and support center, they strive for a strong and viable civil society.</p> <ul style="list-style-type: none"> • They are the primary fund for Estonian non-governmental organisations and foundations, affecting the operational capacity of NGOs acting in the public interests of Estonia, regardless of their field of activity. Through calls for proposals, applicants can apply for funding based on their development needs identified as a result of self-analysis, or for the development of a pre-determined specific capacity. Granting additional funds, supporting research on civil society, and mediating international funding programmes are among our main activities. • They support annually over 100 projects and initiatives, ranging from regional to international cooperation. With the investment of 3.5 million euros in 2017, more than 100 organisations created new jobs and helped to solve social problems through social entrepreneurship, services offered in public and private sector partnership, volunteering and so forth. • They have a nation-wide outreach involving all stake-holders. In cooperation with county governments and development centers, they offer expertise and consultations on a variety of topics from how to start an NGO to advice on how to become a sustainable organisation (including applying for funding). <p><u>Source:</u> <u>National Foundation of Civil Society (NFCS), available at: https://www.kysk.ee/nfcs.</u></p>

Name and country	Description
National Outcome-Based Fund (budgetary Law No. 205/2017) (IT)	<p><u>Source:</u> European Commission, <i>Assessment of the 2018 Stability Programme for Italy</i>, 2018, available at: https://ec.europa.eu/info/sites/info/files/economy-finance/12_it_assessment_of_2018_sp.pdf.</p>
Outcome Fund (PT)	<p><u>Source:</u> EVPA, <i>Policy Brief: Outcomes Funds in Europe</i>, 2018, available at: https://evpa.eu.com/knowledge-centre/publications/outcomes-funds-in-europe.</p>
Cabinet Office's Social Outcomes Fund (2012) (UK)	<p><u>Source:</u> GOV.UK, <i>Social Outcomes Fund: how to apply</i>, available at: https://www.gov.uk/government/publications/social-outcomes-fund-how-to-apply.</p>
Innovation Fund (UK)	<p><u>Source:</u> GOV.UK, <i>Apply for innovation funding</i>, available at: https://www.gov.uk/apply-funding-innovation.</p>
Seed capital (NL)	<p><u>Description:</u> Using the Seed Capital scheme, the Ministry of Economic Affairs and Climate Policy aims to support technical and creative start-ups. The ministry grants capital to investment funds that invest risk capital in innovative entrepreneurs in the technological and creative sector through this scheme. The Netherlands Enterprise Agency is responsible for its implementation.</p> <p><u>Source:</u> Netherlands Enterprise Agency, <i>Seed capital</i>, available at: https://english.rvo.nl/subsidies-programmes/seed-capital.</p>
Fondo de capital riesgo PYME (ES)	<p><u>Source:</u> Dyrecto Concultores, <i>Capital Riesgo Pyme</i>, available at: https://www.dyrecto.es/capital-riesgo-pyme/.</p>
UK FutureBuilders (UK)	<p><u>Source:</u> Social Investment Business, <i>Futurebuilders England</i>, available at: https://www.sibgroup.org.uk/futurebuilders-england.</p>

Name and country	Description
Den sociale kapitalfond (DK)	<p><u>Description:</u></p> <p>Den Sociale Kapitalfond develops new types of social investments and deploys the best of them on a large scale so they become an integrated part of the market and the economy. It is done in partnerships with companies, the public sector, investors and others. Den Sociale Kapitalfond has created Den Sociale Kapitalfond Invest that invests in small and medium-sized, primarily Danish companies with particular growth potential and potential to create new opportunities for vulnerable people or to develop marginalised local communities. It is a minority investor – and can supplement equity investments with subordinate loans. In addition, it has a strong network of potential co-investors. It also offers a social accelerator programme that can be customised to suit the needs of municipalities, local banks, business networks and sector organisations.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Diverse partnerships with companies, the public sector and investors; • Wide range of support offered, ranging from funding to capacity building. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Remaining flexible in the exact type of support offered allows to respond to each social venture's needs and take advantage of their individual strengths; • Providing social ventures with capacity building support requires less funding long-term as it equips them with tools for further independent activity. <p><u>Source:</u></p> <p>Den Sociale Kapitalfond, <i>About Den Sociale Kapitalfond</i>, available at: https://densocialekapitalfond.dk/en/node/113.</p> <p>Den Sociale Kapitalfond, <i>Social accelerator</i>, available at: https://densocialekapitalfond.dk/en/node/106.</p>
Brabant Outcomes Fund (NL)	<p><u>Description:</u></p> <p>The Brabant Outcomes Fund is a public-private financing method that focuses on upscaling impact-driven enterprises. The fund, set up in December 2018 by the Province of Noord-Brabant (The Netherlands), serves as an exploration tool to transform government systems from a siloed approach, towards integrated and multidisciplinary policy making. In Noord-Brabant, the outcomes fund leads a socio-economic transformation in which the social, economic and spatial domains, across public and private sector, collaborate in order to tackle societal challenges, such as active and healthy ageing. The Brabant Outcomes Fund is unique in its approach of taking certain societal issues as a point of departure to support promising innovations, instead of starting from existing siloed programmes and sectors to connect the societal challenges to the Province's agenda. The Province of Noord-Brabant has understood that complicated challenges don't stop at regional or national borders and is therefore dedicated to collaborating across borders with other provinces in The Netherlands and beyond. This role has</p>

Name and country	Description
	<p>already been put into practice by allowing other parties, be it municipalities, traditional entrepreneurs or foreign regions, to closely follow the process of the fund's first round, on top of several meetings of interest between different stakeholders.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Regional initiative tailored to the growing needs of the local context; • Innovative approach prioritising certain societal issues as a point of departure. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Innovative approach prioritising certain societal issues as a point of departure allows to target problems systematically; • Cross-border collaboration strengthens social impact ecosystem and encourages sharing of good practices; • Measurement requirement allows to set realistic goals for the venture, better analyse the progress made, increases motivation and transparency. <p><u>Source:</u></p> <p>EVPA National Policy Nexus, <i>Brabant Outcomes Fund</i>, 2020, available at: https://evpa.eu.com/download/start/EVPA_National_Policy_Nexus_2020_NL_Brabant_Outcomes_Fund.pdf.</p>
Funds that rely on more traditional financial instruments	
Veikkaus (FI)	Veikkaus, <i>Veikkaus – a Finnish gaming company with a special mission</i> , available at: https://www.veikkaus.fi/fi/yritys?lang=en .
Fondo de Emprendimiento e Innovacion Social (ES)	<p><u>Source:</u></p> <p>Bizkaia seed capital, available at: https://www.seedcapitalbizkaia.eus/politica-de-inversion/feis/.</p>
Swedish Inheritance Fund (SE)	<p><u>Source:</u></p> <p>Government Offices of Sweden, <i>Swedish Inheritance Fund (Arvsfondsdelegationen)</i>, available at: https://www.government.se/government-agencies/swedish-inheritance-fund-arvsfondsdelegationen/.</p>
Fonds de l'Économie Sociale et Durable (BE)	<p><u>Source:</u></p> <p>news.belgium, <i>Fonds de l'économie sociale et durable</i>, available at: https://news.belgium.be/fr/fonds-de-leconomie-sociale-et-durable-0.</p>

Name and country	Description
Feelsgood Social Impact Investment (HR)	<p><u>Description:</u></p> <p><i>Feelsgood</i> Social Impact Investment Fund is the first venture fund in Croatia founded and managed by a completely Croatian team. The size of the fund is EUR 30 million intended for investments in Croatian and Slovenian SMEs committed to provide environmental and social impact, in addition to profit. The European Investment Fund (EIF) contributed to the Fund with EUR 15 million, almost entirely covered by the European Fund for Strategic Investments (EFSI). The <i>Feelsgood</i> Social Impact Investment Fund is backed by the impact academic panel from four academic institutions from Croatia and Slovenia to advise the SMEs on the impact criteria and their progress measurement.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • First Social Impact Investment fund in the region; • The programme shaped by academic panel to include theoretical knowhow and ensure higher added value; • Partial funding from the EIF. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Creating local Social Impact Investment funds is an important step in the development of the ecosystem in the region; • Specialist consultations informing the creation of the programme help to ensure efficiency and usage of up-to-date techniques. <p><u>Source:</u></p> <p>EIF, <i>Juncker Plan: EIF makes history in Croatia with country's first social impact fund worth EUR 30 million</i>, 2019, available at: https://www.eif.org/what_we_do/guarantees/news/2019/efsi-feelsgood.htm.</p>
Sardinia Social Impact Investing Fund (IT)	<p><u>Description:</u></p> <p>The Sardinia Social Impact Investing Fund is a public-private partnership which measures social impact and pays by results. The fund finances social enterprises either through debt or equity. The enterprises provide social services and generate payment upon reaching pre-set social goals. The fund is partly supported by the ESIF: 2 million EUR are allocated from the ERDF budget and 6 million EUR from the ESF budget.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Regional initiative tailored to the needs of the local context; • Partial funding from the ESIF; • Social innovation and impact-friendly environment supported by governmental bodies like the task force for Impact Investing, legal reforms supporting for-profit enterprises and benefit corporations focused on social impact. <p><u>Key lessons:</u></p>

Name and country	Description
	<ul style="list-style-type: none"> • Payment by results system allows to set realistic goals for the ventures, better analyse the progress made, increases motivation and transparency; • Local initiatives are able to reach more regional enterprises, especially those operating on small-scale, and solve localised problems. <p><u>Source:</u> Poiares Maduro, Miguel, Giulio Pasi, and Gianluca Misuraca, <i>Social Impact Investment in the EU. Financing strategies and outcome-oriented approaches for social policy innovation: narratives, experiences, and recommendations</i>. No.JRC1 11 373. Joint Research Centre (Seville site), 2018.</p>
Impact Fund (EE)	<p><u>Description:</u></p> <p>Good Deed Impact Fund is the first venture philanthropy fund in Estonia. They help to launch and scale impactful initiatives that solve pressing problems in the Estonian society. They work with complex issues in education, social inequity, public health and environment.</p> <p>They are looking to work with 4-6 impactful initiatives in the next three years providing both financial and non-financial support from a dedicated team and pro-bono experts. Together with entrepreneurs and enterprises that care for our future, the state and leaders in social change we drive for positive and lasting impact.</p> <p><u>Source:</u> Good Deep Impact Fund, available at: https://www.heategu.ee/impact-fund.</p>
Direct funding using innovative pay-for-success instruments: SIBs, social impact incentives, outcome commissioning	
Outcome commissioning:	
Contrats à impact social (FR)	<p><u>Source:</u> Avise, <i>Contrats à Impact Social: où en est-on ?</i>, available at: https://www.avise.org/actualites/contrats-a-impact-social-ou-en-est-on.</p>
Social Impact Italia with the European Investment Bank (IT)	<p><u>Source:</u> EIB, <i>European Fund For Strategic Investments Steering Board</i>, 2018, available at: https://www.eib.org/attachments/strategies/sme-window-cdp-eif-equity-co-operation-platform-social-impact-italia-efsi-thematic-investment-platform-for-social-impact-finance-in-italy.pdf.</p>

Name and country	Description
Fair Chance Fund (UK)	<p><u>Description:</u></p> <p>The Fair Chance Fund was an innovative three-year programme, funded by the Ministry of Housing, Communities and Local Government (MHCLG) and the Cabinet Office / Department for Digital, Culture, Media and Sport (DCMS), and designed to improve accommodation, education and employment outcomes for homeless young people aged 18 to 24. The programme targeted homeless young people not in education, training or employment (NEET), defined as not being in priority need according to the homelessness legislation and facing a range of barriers to securing and sustaining accommodation and employment. It was funded on a 100% payment by results (PbR) basis, with projects being backed by social impact bonds (SIBs) following a competitive bidding process. Social investors funded project providers to set up and deliver services, recouping their investments as and when outcomes were achieved, and triggering payments against a set of specific metrics and tariffs.</p> <p><u>Source:</u></p> <p>Ministry of Housing, Communities & Local Government, <i>Evaluation of the Fair Chance Fund</i>, Final Report, 2019, available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/793810/Fair_Chance_Fund_final_report.pdf.</p>
Life Chances Fund (UK)	<p><u>Description:</u></p> <p>The £80m Life Chances Fund (LCF) was launched in July 2016 with the objective of tackling entrenched social issues and helping those people in society who face the most significant barriers to leading happy and productive lives.</p> <p>The fund is structured around six key themes: drug and alcohol dependency, children's services, early years, young people, older people's services, and healthy lives. The LCF is managed by Big Lottery Fund on behalf of DCMS.</p> <p><u>Source:</u></p> <p>Government Outcomes Lab, available at: https://golab.bsg.ox.ac.uk/the-basics/outcomesfunds/outcomes-funds/life-chances-fund-latest-news/.</p>
Rough Sleeping SIB Fund (UK)	<p><u>Source:</u></p> <p>Ministry of Housing, Communities & Local Government, <i>Rough Sleeping Strategy</i>, 2018, available at: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/733421/Rough-Sleeping-Strategy_WEB.pdf.</p>

Name and country	Description
Youth Engagement Fund (UK)	<p><u>Source:</u> GOV.UK, <i>Youth Engagement Fund:prospectus</i>, available at: https://www.gov.uk/government/publications/youth-engagement-fund-prospectus.</p>
SIBs:	-
Prospect Employment (AT)	<p><u>Source:</u> Prospects, <i>Work in Austria</i>, 2020, available at: https://www.prospects.ac.uk/jobs-and-work-experience/working-abroad/work-in-austria.</p>
Koto-SIB (FI)	<p><u>Description:</u> Koto-SIB programme offers support and training to make it quicker and easier to find employment. Education and training is designed for your needs and those of the job. They offer lessons in Finnish, working life skills and job coaching. People can learn the skills they need in the job. They will take your wishes into account, but offer you work in a field where employees are needed. The programme is nationwide and offers options also for academic professionals. Over 900 immigrants have found a job with their help.</p> <p><u>Source:</u> Koto-SIB, available at: https://kotosib.fi/en/.</p>
Epiqus Ltd. (FI)	<p><u>Source:</u> Epiqus, available at: https://www.epiqus.com/.</p>
Adie (FR)	<p><u>Source:</u> Adie, available at: https://www.adie.org/.</p>
Augsburg (DE)	<p><u>Source:</u> Stadt Augsburg, available at: https://www.augsburg.de/.</p>
Lega S Jugendhilfe (DE)	<p><u>Source:</u> Lega S Jugendhilfe, available at: https://lega-s.de/.</p>

Name and country	Description
Integrative School Campus (DE)	<p><u>Description:</u></p> <p>The Integration Campus prepares refugees for studies and for the job market in Germany. The qualification programme includes subject-related, linguistic and cultural training content.</p> <p>To learn German and English, to develop professional and personal skills and to establish contacts: They help refugees to settle in Germany and to integrate optimally into society during the two-year programme. This is done with the best possible support through intensive guidance and an intercultural campus. And successfully so: our first participants could already switch to regular study programmes.</p> <p><u>Source:</u></p> <p>Technische Hochschule Ingolstadt, <i>Integration Campus</i>, available at: https://www.thi.de/en/executive-education/integration-campus.</p>
Homeless Families in Dublin (IE)	<p><u>Source:</u></p> <p>Hoey, D. et al., <i>Family Homelessness in Dublin</i>, available at: https://www.feantsa.org/public/user/Resources/magazine/2019/Autumn/4. Homelessness in Dublin. Sarah Sheridan and Daniel Hoey.pdf.</p>
Buzinezzclub Utrecht (NL)	<p><u>Source:</u></p> <p>Buzinezzclub, available at: https://buzinezzclub.nl/.</p>
Workplace Rotterdam South (NL)	<p><u>Source:</u></p> <p>Deloitte, <i>Redefining unemployment policy Case: Rotterdam</i>, 2015, available at: https://www.eurodiaconia.org/wordpress/wp-content/uploads/2016/07/Redefining-Unemployment-Policy-Workplace-Rotterdam-South.pdf.</p>
U Pana Cogito Pension and Restaurant (PL)	<p><u>Description:</u></p> <p>U Pana Cogito Pension and Restaurant was opened in Cracow in 2003. It provided a novel solution in the Polish realities with people with mental disabilities finding employment in the hotels and restaurant sector and working directly with the clients. The business idea and business plan was developed in collaboration and with the support from several stakeholders including the City of Cracow that contributed the historic building (in need of major renovation work), City of Edinburgh, UK National Lottery, German partners and private supporters.</p> <p><u>Source:</u></p> <p>European Commission, <i>A map of social enterprises and their eco-systems in Europe Country Report: Poland</i>, 2014, available at: http://ec.europa.eu/social/BlobServlet?docId=13029&langId=en.</p>

Name and country	Description
Work After Prison (NL)	<p><u>Description:</u></p> <p>The partners of this Social Impact Bond (SIB) share an ambition to decrease dependence on social benefits and to lower recidivism by supporting former prisoners in helping them find sustainable jobs and eliminating obstacles on the road to reintegration. This SIB is a partnership of the Ministry of Security and Justice, Oranje Fonds, ABN AMRO, Start Foundation, Work-Wise Direct Consortium and Society Impact.</p> <p><u>Source:</u></p> <p>Society Impact, <i>Work After Prison</i>, Factsheet, available at: https://www.societyimpact.nl/wp-content/uploads/2016/06/Factsheet-Social-Impact-Bond-Work-after-Imprisonment-EN.pdf.</p>
Buzinezzclub Eindhoven (NL)	<p><u>Source:</u></p> <p>Buzinezzclub, available at: https://buzinezzclub.nl/.</p>
Werken in Duitsland (NL)	<p><u>Source:</u></p> <p>GW, available at: https://www.grenzelooswerk.nl/werken-in-duitsland.</p>
Health Impact Bond (NL)	<p><u>Source:</u></p> <p>VeiligheidNL, <i>Health Impact Bond Valpreventie</i>, available at: https://www.veiligheid.nl/valpreventie/interventies/integrale-aanpak/health-impact-bond.</p>
HMP Peterborough SIB (UK)	<p><u>Source:</u></p> <p>Social Finance, available at: https://www.socialfinance.org.uk/peterborough-social-impact-bond.</p>
The "Advance" Programme (UK)	<p><u>Source:</u></p> <p>Equippers, <i>The Advance Programme</i>, available at: https://www.equippers.co.uk/advance/.</p>
The One Service (UK)	<p><u>Source:</u></p> <p>Government Outcomes Lab, <i>HMP Peterborough (The One Service)</i>, available at: https://golab.bsq.ox.ac.uk/knowledge-bank/indigo-data-and-visualisation/project-database/hmp-peterborough-one-service/.</p>

Name and country	Description
Nottinghamshire Futures (UK)	<p><u>Source:</u> Futures Group, available at: https://www.the-futures-group.com/.</p>
Social Impact Bond (EE)	<p><u>Description:</u> Social Impact Bond (SIB) is a novel investment model aimed at increasing the effectiveness of solutions to social issues. The model enables to engage private resources in testing new solutions and, if successful, replacing the services provided by the government, thereby improving the service quality and triggering savings in the state budget. The successful implementation of the model leads to increased number of beneficiaries, reduced societal problems, profitable investment for the investor and more capable non-profit organisations.</p> <p><u>Source:</u> Good deed foundation, <i>Social Impact Bond, What is it and how does it work?</i>, available at: https://www.heategu.ee/sib-eng.</p>
Direct funding using traditional financial instruments: grants, debt, equity, mezzanine, guarantees	
Programme for the Financing of Social Enterprises (DE)	<p><u>Source:</u> <i>Social enterprises as an investment?</i>, 2013, available at: https://www.kfw.de/PDF/Download-Center/Konzernthemen/Research/PDF-Dokumente-Volkswirtschaft-Kompakt/One-Pager-PDF-Dateien-(EN)/VK-Nr.-24-September-2013_EN.pdf.</p>
Social Enterprise Grant Scheme (IE)	<p><u>Description:</u> The Social Enterprise Grant Scheme is a 'pilot' scheme established by Inner City Enterprise (ICE), and drawn down under the Local Enterprise Office (LEO), Dublin.</p> <p>The scheme currently has €50,000 at its disposal and is being set up to provide a small number of flexible grants for Social Enterprises, either at start-up or development phase.</p> <p><u>Source:</u> Irish Social Enterprise Network, <i>Dublin City Social Enterprise Awards</i>, available at: https://www.socent.ie/grant-scheme/.</p>
Match funding for venture philanthropy (PT)	<p><u>Source:</u> OECD-European Commission, <i>Social Investment in Portugal</i>, 2016, available at: https://www.oecd.org/cfe/leed/Social%20Investment%20and%20ESIF%20in%20Portugal.pdf.</p>

Name and country	Description
Programa de Emprendimiento e Innovación Social (ES)	<p><u>Source:</u></p> <p>Barrixe, <i>Programa de Emprendimiento e Innovación Social</i>, 2020, available at: https://barrixe.com/es/ayudas-y-subsenciones/programa-de-emprendimiento-e-innovacion-social-2020/.</p>
<p>STRENGTHEN</p> <p>Providing help and support to SII stakeholders</p>	
<p>Technical assistance and capacity building, funding for specialist support</p>	
<p>NB: Technical assistance and capacity building is usually provided by non-fund intermediaries, typically impact investing advisory consultants (e.g. ClearlySo, PlusValue, Innimpact, KOIS etc.). They play crucial role and should be mentioned to provide the overall picture. However, they are private, while in the rows below we describe just public initiatives.</p>	
Capacity Building Programme (PT)	<p><u>Description:</u></p> <p>The Capacity Building for Social Investment financing instrument aims at supporting the development of the organisational and management skills of teams from social sector organisations that are involved in implementing social innovation and social entrepreneurship initiatives. This 18-month programme will include up to five different interventions in the following areas: a value creation model, impact Study, strategy, partnerships and growth, marketing, communication and fundraising, organisation, governance, leadership and human resources, financial, control and risk management, operations and IT management. The allocated amount may be used to engage training consultancy services, mentoring or certified training initiatives.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Innovative approach involving capacity building rather than only funding; • Multidisciplinary team of professionals offering a wide range of support; • Social innovation and impact-friendly environment supported by governmental bodies like the Portuguese Social Investment Task force, creation of Portugal National Strategy for investment and social innovation and Portugal Inovação Social (PIS) initiative. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Providing social ventures with specialist support requires less funding long-term as it equips them with tools for further independent activity; • Remaining flexible in the exact type of support offered allows to respond to each social venture's needs and take advantage of their individual strengths.

Name and country	Description
	<p><u>Source:</u></p> <p>Portugal Inovação Social, Capacity Building For Social Investment, 2020, available at: https://inovacaosocial.portugal2020.pt/en/financing/capacity-building-for-social-investment/.</p>
Investment and Contract Readiness Fund (UK)	<p><u>Source:</u></p> <p>Social Investment Business, <i>Investment and Contract Readiness Fund</i>, available at: https://www.sibgroup.org.uk/investment-and-contract-readiness-fund.</p>
Sociale Innovatie Fabriek (BE)	<p><u>Source:</u></p> <p>Sociale Innovatie Fabriek, available at: https://www.socialeinnovatiefabriek.be/nl.</p>
VLAIO (Flanders Innovations and Entrepreneurship) (BE)	<p><u>Description:</u></p> <p>Flanders Innovation & Entrepreneurship is the contact point for entrepreneurs in Flanders. They encourage and support innovation and entrepreneurship, and contribute to a favourable business climate. By being a one-stop-shop, they build a bridge towards stronger entrepreneurship.</p> <p><u>Source:</u></p> <p>Vlaanderen, available at: https://www.vlaio.be/nl/andere-doelgroepen/flanders-innovation-entrepreneurship.</p>
Le French Impact (FR)	<p><u>Description:</u></p> <p><i>Le French Impact</i> is a government initiative launched in 2018 by the High Commission for SSE and Social Innovation. <i>Le French Impact</i>'s mission is to create the conditions for scaling up local innovations that have proven their effectiveness to turn them into national solutions.</p> <p>It is about creating a leverage effect to accelerate the change of scale of social innovation projects.</p> <p>The accelerator is a new tool to support and encourage innovations in all regions, and which will allow local initiatives to scale up and become national solutions. It will better:</p> <ul style="list-style-type: none"> • Identify and qualify innovative projects; • Finance the growth of social innovations, whether organic or by spin-offs; • Experimenting with social innovation by promoting administrative simplification and the right to experimentation; • Assess the social impact of innovations and better support companies in their growth by improving the orientation and the service offer of project guides.

Name and country	Description
	<p><u>Source:</u> Ministère de la Transition écologique, <i>French Impact: innover au service de l'intérêt général</i>, available at: https://www.ecologie.gouv.fr/french-impact-innover-au-service-linteret-general#.</p>
Central support mechanism for social enterprises (EL)	<p><u>Source:</u> European Commission, <i>A map of social enterprises and their eco-systems in Europe, Country Report – Greece</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13303&langId=en.</p>
Feasibility study of two potential social impact bond projects (IE)	<p><u>Source:</u> IGEES, <i>Social Impact Investments in Ireland</i>, 2015, available at: https://igees.gov.ie/wp-content/uploads/2015/06/Social-Impact-Investments-in-Ireland-Learnings-from-the-Pilot-Initiative-FINAL-docx.pdf.</p>
New Frontiers Entrepreneurship Development (IE)	<p><u>Description:</u> New Frontiers is the national programme designed to develop entrepreneurs, delivered on behalf of Enterprise Ireland by Institutes of Technology and Universities. Over three phases, you will gain the confidence and skills to develop your business idea within a supportive and encouraging environment. Consisting of practical and interactive workshops, personalised one-to-one mentoring, financial support and co-working space, New Frontiers is a game-changer for anyone serious about developing their business idea into a successful start-up.</p> <p><u>Source:</u> New Frontiers, <i>New Frontiers – From Business Idea To Successful Start-Up</i>, available at: https://www.newfrontiers.ie/.</p>
Feasibility study on Torino Prison Social Impact Bond (IT)	<p><u>Source:</u> OECD, <i>Chapter 6. Policy levers to foster social impact investing</i>, 2016, available at: https://www.oecd-ilibrary.org/docserver/9789264311299-12-en.pdf?expires=1600153222&id=id&accname=guest&checksum=B4FB9D5873C5591F737642112B1A50D9.</p>
Torino Social Impact Lab (IT)	<p><u>Description:</u> Torino offers the entire city for the testing of innovative solutions, providing a system of physical, technological infrastructures, relations and know-how to experiment and then scale up the proposed innovations</p>

Name and country	Description
	<p>Building on its territorial know-how and industrial past, Torino becomes an open laboratory of frontier innovation able to attract companies and skills to guide the development of the "City" of the future. Autonomously driven and connected vehicles, Drones, IOT and 5G, Artificial intelligence and robotics: frontier technologies at the service of quality of life, environmental and social sustainability at city size.</p> <p><u>Source:</u> Torino City Lab, available at: https://www.torinocitylab.it/.</p>
Financial support to the Union luxembourgeoise de l'économie sociale et solidaire (ULESS) (LU)	<p><u>Source:</u> Uless, available at: https://www.uless.lu/fr/.</p>
National Strategy for Entrepreneurship Education (SE)	<p><u>Source:</u> European Commission, <i>3.8 Development of entrepreneurship competence</i>, 2019, available at: https://eacea.ec.europa.eu/national-policies/en/content/youthwiki/38-development-entrepreneurship-competence-sweden.</p>
Coompanion, an advisory organisation for co-operatives (SE)	<p><u>Source:</u> European Commission, <i>A map of social enterprises and their eco-systems in Europe Country Report: Sweden</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13277&langId=en.</p>
Partnership for the Development of Social Enterprises – 40-week training programme (SE)	<p><u>Source:</u> European Commission, <i>A map of social enterprises and their eco-systems in Europe Country Report: Sweden</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=13277&langId=en.</p>
Endowment to Access (The Foundation for Social Investment) (UK)	<p><u>Description:</u> Access - The Foundation for Social Investment was launched in 2015 with the remit to change the way that social investment is delivered in England, making it easier to access and more relevant for charities and social enterprises. Our brief includes developing and sharing learning about how best to enable charities and social enterprises to access social investment. Given that they are at an early stage of our journey, this, our first learning report, tells the story of our work to date, explains the rationale for our programme design and describes early lessons and future plans.</p>

Name and country	Description
	<p><u>Source:</u> Bolton, M., <i>Access – The Foundation for Social Investment</i>, Learning Report, 2016, available at: https://access-socialinvestment.org.uk/wp-content/uploads/2017/03/Learning-report-final-version.pdf.</p>
Incubators, accelerators	
SITRA Impact Accelerator (FI)	<p><u>Description:</u> The Impact Accelerator encourages companies and for-profit organisations to develop the social impact of their services and their investment and funding capabilities.</p> <p>The fourth Impact Accelerator was held from March to May 2017. Ten participants were selected, all of which are developing solutions for the following challenges:</p> <ul style="list-style-type: none"> • The well-being of children and families with children; • Self-care for senior citizens; • Preventing the marginalisation of young people; • The integration of immigrants into Finnish society; • The accelerator is an intensive training and mentoring programme, which lasts approximately two months. In addition to the training, a personal study plan and path will be drawn up for each participant. The focal points of training and mentoring are related to the modelling and measurement of impact chains, the building of performance-based earnings logic and strengthening funding and investment capabilities. <p><u>Source:</u> SITRA, available at: https://www.sitra.fi/en/projects/sitras-impact-accelerator/.</p>
Pioneers French Impact (national accelerator) (FR)	<p><u>Source:</u> GSG Driving real impact, <i>Country profile – France</i>, available at: https://gsgii.org/wp-content/uploads/2019/11/Country-Profile_FRANCE.pdf.</p>

Name and country	Description
DFID Impact Programme (UK)	<p><u>Description:</u></p> <p>The Impact Programme was launched by the UK Department for International Development (DFID) in 2012 and aims to transform the market for Social Impact Investment in South Asia and Sub-Saharan Africa. The Impact Fund (IF) invests in funds and other intermediaries that cannot yet attract commercial capital and have the potential to achieve significant development impact through investments in financially sustainable, scalable private sector enterprises. The Impact Accelerator (IA) makes direct investments in highly developmental opportunities that have the potential to be commercially sustainable, but where the risk is too high and/or the financial return is too low for purely commercial investors. DFID has made funding for technical assistance available to identify and implement ways in which development impact might be enhanced – for example, through changing the structure of the supply chain to reach different people, or through enabling a company to put innovative partnership agreements in place. The Impact Programme's Technical Assistance Facility also provides support to pipeline and portfolio companies in both the Impact Fund and Impact Accelerator.</p> <p><u>Source:</u></p> <p>The IMPACT Programme, <i>Insights from the Impact Programme Using Technical Assistance to Build Impactful Businesses</i>, 2017, available at: http://www.theimpactprogramme.org.uk/wp-content/uploads/2017/07/Impact_TA_Insights.pdf.</p>
Maze X (PT)	<p><u>Description:</u></p> <p>Maze X is a nine-month acceleration programme (3 months of intensive acceleration, 6 months of continuous guidance) for tech start-ups concerned with solving social and environmental problems. With the goal to turn impact ventures into impact unicorns, Maze X focuses on equipping ventures with the capital, skills and network they need to attract investment, scale their ideas and maximise their impact. It also offers corporate pilot testing opportunities, with 3 out of 10 start-ups in each cohort selected to use large corporations as a testbed for their products.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Partnerships with large corporates like PLMJ or BNP Paribas allowing ventures greater access to broader market segments; • Multidisciplinary team of professionals offering a wide range of support; • Social innovation and impact-friendly environment supported by governmental bodies like the Portuguese Social Investment Task force, creation of Portugal National Strategy for investment and social innovation and Portugal Inovação Social (PIS) initiative.

Name and country	Description
	<p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Corporate pilot testing is a mutually beneficial arrangement as the social ventures get feedback and market traction, and corporates are presented with innovative solutions with positive social impact; • Providing social ventures with specialist support requires less funding long-term as it equips them with tools for further independent activity and increases their chances of receiving funding from an investor; • Impact-focused initiatives reduce impact washing and maintain standards for social impact investment. <p><u>Source:</u></p> <p>Maze-X, available at: https://maze-x.com/programme/.</p>
<p>Get It! (Fondazione Social Venture GDA)</p>	<p><u>Description:</u></p> <p>Get it! is an acceleration programme for economically sustainable start-ups working to solve social, environmental and cultural issues in Italy. It matches selected start-ups with one of the 25 partner accelerators throughout Italy based on their needs and location. After the social ventures complete a 3-month acceleration / incubation program, teams start a mentorship process to validate and further develop the project and have the opportunity to present their initiative to the Get it! during an Investor Day. At the end of the program, the Foundation has the right to acquire a minority stake, equal to a maximum of 10% of the share capital, in the incubated / accelerated start-ups.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Network of available partner accelerators/incubators; • Social innovation and impact-friendly environment supported by governmental bodies like the task force for Impact Investing, legal reforms supporting for-profit enterprises and benefit corporations focused on social impact. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Collaboration with multiple partner accelerators allows to connect social ventures with the most suitable accelerator/incubator, thus increasing efficiency; • Initiative involving multiple partners contributes to the strengthening of the whole social impact ecosystem; • Providing social ventures with specialist support requires less funding long-term as it equips them with tools for further independent activity and increases their chances of receiving funding from an investor. <p><u>Source:</u></p> <p>Get it!, available at: https://www.getit.fsvgda.it/faq/.</p>

Name and country	Description
ScaleUpNation (NL)	<p><u>Description:</u></p> <p><i>ScaleUpNation</i> helps scale young, innovative ventures in Food and Agriculture, Mobility, and Health-tech. Founded by THNK and McKinsey, <i>ScaleUpNation</i> is fully dedicated to scale-up performance and impact. In offering programs for independent ventures, corporate ventures, and board members, it has developed curriculum that directly addresses the needs of companies in the scale-up stage. <i>ScaleUpNation</i> offers several scaling programs – The Practice, research – The Lab – and a peer community. Their portfolio companies receive support in sharpening business concept, leadership coaching, stepping up growth, funding for growth, and embedding management excellence. Specific support offered can also be designed around individual venture needs.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Offers long-term support for portfolio companies; • Diverse network of partners, bridging public and private sectors and all with proven track records in helping enterprises scale. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Measurement requirement allows to set realistic goals for the venture, better analyse the progress made, increases motivation and transparency; • Providing social ventures with capacity building support requires less funding long-term as it equips them with tools for further independent activity; • Remaining flexible in the exact type of support offered allows to respond to each social venture's needs and take advantage of their individual strengths; • Offering programmes for Board members is an effective way to engage more members in start-ups and encourage growth of transferable skills. <p><u>Source:</u></p> <p>Scale Up Nation, available at: https://scaleupnation.com/scaleup-nation-impact/.</p> <p>Scale Up Nation, <i>Program Offering</i>, 2017, available at: https://goldschmeding.foundation/wp-content/uploads/ScaleUpNation-Program-Offering-2017.pdf.</p>
TEKHNE (FR)	<p><u>Description:</u></p> <p><i>TEKHNE</i>, co-built with the Edmond de Rothschild Foundations and supported by the Accenture Foundation, is an acceleration program that supports entrepreneurs committed to tech, civic and social innovation. It offers personalised coaching tailored to each start-up's needs, including mentoring, methodological modules and fundraising. The program benefits from the critical and constructive perspective of a network of high-level experts (entrepreneurship, tech, design, economics, law, social sciences). They participate in the selection of projects</p>

Name and country	Description
	<p>and bring their expertise on the scientific, technical, ethical and strategic aspects of the development of the <i>TEKHNE</i> program and the supported projects.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Multidisciplinary team of professionals offering a wide range of support from financing to capacity building; • Wide network of partners successfully connecting social enterprises with players of the impact investing market; • Strong impact investment ecosystem, which has been boosted by a supportive government with dedicated central unit and regulatory environment. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Providing social ventures with capacity building support requires less funding long-term as it equips them with tools for further independent activity; • Remaining flexible in the exact type of support offered allows to respond to each social venture's needs and take advantage of their individual strengths. <p><u>Source:</u> TEKHNE, available at: https://www.tekhne-liberte.org/acc%C3%A9%C3%A9ration. The Edmond de Rothschild Foundations, <i>Cocreating the Future, a Legacy of Collaboration</i>, available at: http://www.edmondrothschildfoundations.org/what-we-do/entrepreneurship/tekhne.aspx.</p>
Impact investment wholesalers	
Social Finance Foundation (IE)	<p><u>Source:</u> Social Finacial Foundation, available at: https://sff.ie/.</p>
Portugal Inovacao Social (PT)	<p><u>Source:</u> Portugal Inovação Social, available at: https://inovacaosocial.portugal2020.pt/.</p>
Big Society Capital (UK)	<p><u>Description:</u> Big Society Capital (BSC) is a social wholesale investment bank that was established by the Cabinet Office and launched as an independent organisation in April 2012. Its aim has been to directly support the development of intermediaries and to champion market building. BSC's equity capital was funded with £400 million from unclaimed bank accounts, enabled through the 2008 Dormant Accounts Act, and £200m in</p>

Name and country	Description
	<p>loans from Britain's four biggest banks. BSC's remit is focused on channelling capital to social sector organisations through intermediaries. It has taken on its role as a market builder in many ways having expertise on the supply side to help organisations to raise capital and being very active in market building on the demand side such as supporting incubators and accelerators.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Support from the government legitimising BSC and showing commitment to outcome-focused public policy; • Innovative funding approach; • Focus on the demand side of the SII responding to the needs of the ecosystem; • Social innovation and impact-friendly environment supported by governmental bodies like Inclusive Economy Unit or UK National Advisory Board on impact investment, robust social venture scene including established networks of investors, mentors and social enterprises. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Initiative involving multiple partners on the demand side contributes to the strengthening of the whole social impact ecosystem; • Developing intermediaries makes it possible to connect investors and social enterprises better and ensure that the funding reaches more small-scale businesses. <p><u>Source:</u></p> <p>GSG Driving real impact, <i>Catalysing an Impact Investment Ecosystem</i>, 2018, available at: http://qsgii.org/wp-content/uploads/2018/10/GSG-Paper-2018-Policy.pdf.</p>
Awards, challenges	
The Social Investment Awards (UK)	<p><u>Description:</u></p> <p>The Social Investment Awards in 2014-2016 rewarded people and organisations that had contributed to growing the UK social investment market. The awards, run in partnership with the Cabinet Office and NatWest, showcased areas where investment supported social businesses to succeed and grow, making a real difference to people's lives. The participants competed in five categories: Institutional social investment award, New social investors award, Social entrepreneur's investment award, Market building award and Public service transformation award.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Having the Cabinet Office as the host increased the legitimacy of the awards; • High supply of social impact ventures in the UK.

Name and country	Description
	<p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Awards incentivise social ventures and help to publicise their work, potentially attracting new partners and drawing attention to the social impact industry as a whole. <p><u>Source:</u></p> <p>GOV.UK, <i>Social Investment Awards: shortlist announced</i>, available at: https://www.gov.uk/government/news/social-investment-awards-shortlist-announced.</p>
IMPACT awards (UK)	<p><u>Description:</u></p> <p>The Impact Awards celebrate digital innovations that improve people's lives and the world around us. They are open to any individual, business, government or non-profit using digital products or services for positive social or environmental benefit. They are grouped into three themes (people, society and business) with four categories in each creating 12 awards.</p> <p><u>Success factors:</u></p> <ul style="list-style-type: none"> • Sponsorship from large corporates like HSBC UK, Nominet or Lloyd's Banking Group; • High supply of social impact ventures in the UK; • Effective communications strategy. <p><u>Key lessons:</u></p> <ul style="list-style-type: none"> • Awards incentivise social ventures and help to publicise their work, potentially attracting new partners and drawing attention to the social impact industry as a whole. <p><u>Source:</u></p> <p>Digital Leaders, <i>About the Awards</i>, available at: https://www.impact-awards.co.uk/about.</p>
World Changing Ideas Awards (US)	<p><u>Description:</u></p> <p>Fast Company's World Changing Ideas Awards honour the businesses, policies, projects, and concepts that are actively engaged and deeply committed to tackling the climate crisis, social injustice, or economic inequality. A panel of judges from across sectors choose winners, finalists, and honourable mentions based on feasibility and the potential for impact. With a goal of awarding ingenuity and fostering innovation, Fast Company draws attention to ideas with great potential and helps them expand their reach to inspire more people to start working on solving the problems that affect us all. The 2020 awards featured entries from across the globe, from Vancouver to Singapore to Tel Aviv in categories like Impact Investing, Health and Wellness, Corporate Social Responsibility or AI and Data.</p>

Name and country	Description
	<p><u>Source:</u></p> <p>Fast Company, available at: https://www.fastcompany.com/90496358/see-the-26-world-changing-ideas-awards-winners-that-are-building-a-better-world.</p> <p>Cision, <i>Fast Company Announces Winners of 2020 World Changing Ideas Awards</i>, 2020, available at: https://www.prnewswire.com/news-releases/fast-company-announces-winners-of-2020-world-changing-ideas-awards-301048341.html.</p>
<p>INFORM</p> <p>Providing and sharing information</p>	
<p>Communication campaigns</p>	
<p>A blueprint for Portugal's emerging social investment market (PT)</p>	<p><u>Description:</u></p> <p>The Portuguese Social Investment Task force was created in July 2014 through a joint initiative led by entities from the social, public and private sectors. This task force was the result of a combination of variables: the contribution of more than 20 national entities and financing from the European Commission as part of the EU Programme for Employment and Social Innovation. Today the NAB comprises of representatives from corporates, foundations and prominent universities and business schools. The most notable result of the Portuguese Social Investment Taskforce was the report published and officially launched during an international conference at the Calouste Gulbenkian Foundation, the Social Innovation World Forum 2015. The report entitled "A blueprint for Portugal's emerging social investment market", summarises the work process implemented by the Taskforce and presents five strategic recommendations. An action plan was made for each recommendation and set to be implemented in the short (a year), medium (three years) and long term (five years).</p> <p><u>Source:</u></p> <p>Calouste Gulbenkian Foundation, <i>Portuguese Social Investment Taskforce</i>, 2018, available at: http://taskforce.maze-impact.com/wp-content/uploads/2018/09/Progress_report_EN_WEB_092018.pdf.</p>
<p>Bpifrance Capital Invest 2016 (FR)</p>	<p><u>Source:</u></p> <p>Bpifrance, <i>Capital Invest 2016</i>, 2016, available at: https://www.bpifrance.fr/A-la-une/Evenements/Bpifrance-Capital-Invest-2016-20717.</p>
<p>1,2,3 Go Social (LU)</p>	<p><u>Source:</u></p> <p>Nyuko, <i>1,2,3 Go Social: appel à projets</i>, available at: https://nyuko.lu/123-go-social-appel-a-projets/.</p>

Name and country	Description
GoodFinance.org.uk (UK)	<p><u>Source:</u> Good Finance, available at: https://www.goodfinance.org.uk/.</p>
Research, studies, data publication	
National Centre for Social Enterprises (DK)	<p><u>Description:</u> In 2014, the Danish government decided to establish the National Centre for Social Enterprises with the purpose of creating more and better social enterprises in Denmark. The Centre has for instance strengthened the social enterprises' collaboration with public bodies and private enterprises. Moreover, they have set up a homepage where different players can find knowledge and tools about how they can work more effectively with the social enterprises. The Centre has also carried out an information campaign to boost the understanding of the area, given advice, and taught enterprises how to document their social value.</p> <p>Furthermore, they have set up a network for a number of municipalities that have received grants to work with the promotion of social enterprises. Experts are collecting information on what is happening in the municipalities, and helping to facilitate partnerships between traditional enterprises and social enterprises.</p> <p><u>Source:</u> Social Innovation Community, <i>Improving the conditions of social enterprises in Denmark: Insights from Charlotte Holmer Kaufmana</i>, 2015, available at: https://www.siceurope.eu/network/public-sector-innovators/improving-conditions-social-enterprises-denmark-insights-charlotte?alt_path=node/123.</p>
French Chamber for Social and Solidarity Economy (FR)	<p><u>Source:</u> OECD, <i>Law on the Social and Solidarity Economy (France)</i>, available at: https://www.oecd-ilibrary.org/the-law-on-the-social-and-solidarity-economy-sse-france_5jfxd8p340f7.pdf?itemId=%2Fcontent%2Fcomponent%2F9789264268500-10-en&mimeType=pdf.</p>
Stimulating the social enterprise sector: Experience and lessons from Europe (NL)	<p><u>Source:</u> European Commission, <i>A map of social enterprises and their eco-systems in Europe Country Report: Netherlands</i>, 2014, available at: https://ec.europa.eu/social/BlobServlet?docId=12997&langId=en.</p>

Name and country	Description
ONEVALUE (Impact data) (PT)	<p><u>Description:</u></p> <p>One Value is a free and user-friendly knowledge centre that aggregates information about public investment in several social issue areas that are a priority in Portugal. These issue areas include social protection, education, health, employment and justice. Public investment refers to investment by the Portuguese Government.</p> <p>The information made available by One Value is not static and will be updated according to the evolving nature of public policy priorities. When new and updated figures are available, those will also be incorporated in One Value.</p> <p><u>Objectives:</u></p> <ul style="list-style-type: none"> • The goal of One Value is to aggregate, in a single platform, quantitative data about public spending that is allocated to address social issues. The aim is to present data in a clear, simple, objective and meaningful way. Data made available by One Value will allow: • A better understanding of the allocation of public investment across social issues in Portugal; • Foster the development of innovative interventions that address social issues and incentivise outcome-based commissioning mechanisms. <p><u>Benefits:</u></p> <ul style="list-style-type: none"> • Promoting a discussion around public policy priorities and related intervention models, as a response to social issues; • Developing innovative intervention models that have the potential of being more efficient and effective when compared to existing interventions; • Assessing the relevance of outcome metrics that are commissioned through Social Impact Bonds, an outcome-based funding mechanism. <p><u>Source:</u></p> <p>One value, available at: https://onevalue.gov.pt/page/1.</p>
Current situation of social entrepreneurship in Bulgaria (BG)	<p><u>Description:</u></p> <p>The report presents the Bulgarian national policy framework for social enterprises, national reforms and strategies on the provision of social services. Also, it presents the support mechanisms and its requirements.</p> <p><u>Source:</u></p> <p>Terziev, V., & Bencheva, N., <i>Current status of social entrepreneurship in Bulgaria</i>, <i>Advances in Bulgarian Science</i>, 2019, available at: https://ideannovaship.eu/wp-content/uploads/Bulgaria.pdf.</p>

Name and country	Description
Education	
INSEAD High Impact Leadership Programme (FR)	<p><u>Source:</u> https://www.insead.edu/executive-education/leadership/high-impact-leadership-programme.</p>
OXFORD Oxford Impact Investing Programme (UK)	<p><u>Source:</u> https://www.sbs.ox.ac.uk/programmes/executive-education/campus-open-programmes/oxford-impact-investing-programme.</p>
The Cottino Social Impact Campus (IT)	<p><u>Description:</u> Cottino Social Impact Campus is the place of world-makers for social impact, powered by the cutting-edge entrepreneurial action of Fondazione Cottino. It is the European hub of advanced education on social impact, activating and pooling together national and international experts and academics: "To contribute to the world-making effort of interpretation and creation of a new systemic sustainability, they need new instruments, languages and practices, referred to the the most advanced social impact thoughts and experimentations. A new education & learning offer aggregating individuals and organisations that are already contributing to the development of a global vision aligned with a social impact mission. Experts, academics, practitioners, researchers, policy-makers and businessmen converge on the Campus to share their thoughts, know-how and experiences, building new ecosystems and thought leadership to interpret the challenge of social impact culture.".</p> <p><u>Source:</u> Cottino Social Impact Campus, available at: https://www.cottinosocialimpactcampus.org/en/about-eng/.</p>
The Ministry of Education, Research and Universities has launched a €1m programme to support 10 Italian universities for developing new knowledge on impact investing and impact measurement (IT)	<p><u>Source:</u> GSG Driving real impact, <i>Catalysing an Impact Investment Ecosystem</i>, A Policymaker's Toolkit, 2018, available at: https://gsgii.org/wp-content/uploads/2018/10/GSG-Paper-2018-Policy.pdf.</p>

Name and country	Description
Good Deed Education Fund (EE)	<p><u>Description:</u></p> <p>Good Deed Education Fund is a philanthropy fund founded by the new generation of Estonian entrepreneurs. The fund is looking to support initiatives that solve acute problems in the education sector. The main issues the Education Fund addresses are:</p> <ul style="list-style-type: none"> • The lack of appeal of the profession of teaching as the average age of teachers is constantly increasing; • Quality of school leadership (recruitment, leadership, culture and goal setting; empowering parents board); • The youth drop-out rate after the mandatory level (nine years); not graduating from the next education level; • The low levels of STEAM skills acquired from school. <p>Good Deed Education Fund is looking for initiatives that addresses these problems in a measurable way. Through the initiatives we will be looking for ways to increase the quality of education together with leaders from different sectors - public, private, third sector.</p> <p><u>Source:</u></p> <p>Good Deed education fund, available at: https://www.heategu.ee/educationfund.</p>

Social Impact Investment (SII) is emerging as a potential strategy for solving key societal challenges. This study sets out the rationale behind and the definition of SII and analyses the different components of the SII ecosystem. The paper looks at trends and challenges related to the SII market across the EU, highlighting a number of successful SII market initiatives, and finally reviews and makes recommendations on EU-level measures to facilitate SII market development.

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