



INVESTING FOR IMPACT

Towards the EU Action Plan for Social Economy: EVPA's 5 recommendations

POSITION PAPER



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OVERVIEW

EVPA works to build solid policy evidence that brings the voice of Investors *for* Impact to policymakers. In view of the upcoming EU Action Plan for Social Economy, EVPA puts forward its data and expertise to analyse the

EU social impact investment ecosystem, and outlines **five policy recommendations**. This paper highlights successes and challenges in four EU Member States - France, Germany, Italy and Spain.

EVPA'S 5 RECOMMENDATIONS IN A NUTSHELL



(1) **Improve access to financial and non-financial resources** and strengthen the capacity to co-invest. In this respect, the InvestEU programme is an opportunity to further develop hybrid financial solutions.



(2) **Boost social innovation** through sharing best practices and harmonising regulations in the Member States to allow the replicability and the scaling of those practices.



(3) **Impact Measurement and Management (IMM)** should be used to improve the allocation of EU funding at national and EU level, as a tool to avoid green and social washing and to pave the way towards a future social taxonomy.



(4) **Increase the visibility and recognition of social enterprises** by using consistent concepts and definitions within the social impact space and encouraging a clearer communication among EU social stakeholders.



(5) **Make the EU social economy system a landmark within the global economy** by fostering the work and knowledge of investors for impact as drivers of social innovation.

EVPA APPROACH

EVPA follows a bottom-up approach to strengthen the support to social investors offered by the European Commission (EC). As a multi-stakeholder network organisation, EVPA has a broad overview of the needs and challenges of (i) the very diverse social investors across different geographies, and (ii) complex EU regulatory and financial institutions such as the European

Commission (EC), European Investment Bank (EIB) and European Investment Fund (EIF).

In this respect EVPA acts as a platform to voice the concerns of investors *for* impact towards EU policymakers and institutions.

INTRODUCTION

EVPA acknowledges the significance of the [European Pillar of Social Rights Action Plan](#) published in early 2021, the social objectives it stipulates, and the European Commission's commitment to strengthen the social economy. Similarly, EVPA recognises the efforts of the European Investment Bank to foster social outcomes and innovation, for instance through the establishment of the [Advisory Platform for Social Outcomes Contracting](#).

However, and in line with wider trends in EU policymaking, such as the effort to increase cross-sectoral and cross-border partnerships, decentralise decision making and empower local actors, the EU support to social economy could be reinforced through **stronger collaboration with the various social impact investment actors**, across different geographies.

The EU [Social Economy Action Plan](#) that will be published towards the end of 2021 is a milestone in the development of the social finance space. To ultimately create a more inclusive, fair and resilient society that puts people first, this plan aims to boost the contribution of social economy organisations to sustainable growth. It encourages support given to social economy actors to innovate, scale up and create jobs.

The Social Economy Action Plan will set out EU-level initiatives and calls for joint action by EU governments and relevant organisations. Investors *for impact* across the EU are key in the design and implementation of this initiative.

With this policy position paper EVPA aims to highlight the **key areas of the Social Economy Action Plan where**

investors for impact could play an active role in reaching the plan's goals. It also outlines hurdles within the social impact investment space identified by EVPA's members and recommendations to overcome them, specifically on the basis of the situation in four EU Member States actively involved in the social impact investment ecosystem: France, Spain, Italy and Germany.

All 5 recommendations are in line with EVPA's input to the consultation to the EU Action Plan for Social Economy, as well as with the semi-structured interviews with EVPA members supporting this paper. Also, the paper is aligned with a series of semi-structured interviews conducted by EVPA with its members that provided examples from the 4 mentioned geographies:



EVPA RECOMMENDATIONS



1. IMPROVE ACCESS TO FINANCIAL AND NON-FINANCIAL RESOURCES AND STRENGTHEN THE CAPACITY TO CO-INVEST

The Social Economy Action Plan will tap into the potential of the social economy to create quality jobs and contribute to fair, sustainable and inclusive growth. To reach these social goals, there is a need to improve the access of both social investors and Social Purpose Organisations (SPOs) to different kinds of resources, including **tailored funding and non-financial support**, as well as to strengthen their capacity to co-invest with EU and national financial institutions.

Considering the recent Roadmap to the EU Action Plan for Social Economy launched by the EC, as well as the strong regional allocation of funds under the Multiannual Financial Framework 2021-2027 and Next GenerationEU, EVPA suggests to **reduce the funding gap** for repayable finance for social economy stakeholders by:

- (i) clarifying the deployment of EU structural funds at the national level,
- (ii) actively mobilising national public and private capital for co-investments under the existent EU frameworks, and
- (iii) facilitating the collaboration between EIB, EIF and the National Promotional Banks (NPBs) to increase awareness of co-financing at national and European levels.

The **InvestEU programme** should be used to increase the number of hybrid financial solutions and to encourage co-investment. Considering the national components of the InvestEU or structural funds such as European Social Fund+ (ESF+), European Regional Development Fund (ERDF) and Cohesion Fund (CF), the expertise available on the private social investment market should be used in direct dialogues with national public authorities. This could bring clarity on the mechanisms and principles of social impact investment and on the benefits that InvestEU could bring to the national economy. For example, establishing a catalytic fund combining repayable instruments from InvestEU with non-repayable funds from ESF+ could bridge the Death Valley and provide patient growth capital to Social Purpose Organisations (SPOs) that would otherwise not be sustainable. Many EVPA members could lead this dialogue, **strengthening the public-private collaboration**^{1,2, 3}.

In addition, the involvement of different profiles is needed to achieve quality social investment, as well as good collaboration between the public, private and social sectors. Intermediary bodies that manage ESF+ are particularly important in the process of combining repayable instruments with non-repayable funds or grants as they are the link between the social sector and the public administrations (e.g. Fundación ONCE)⁴.

Also, the EC should better support the National Promotional Banks (NPB) to build capacity and make use of EU funding support. The NPBs could play a critical role in the transparency of EU funding flows by promoting their role as implementing partner and the EU funding they receive to fulfil this role. Similarly, the implementing partners under InvestEU could set a precedent on the required cultural change, as the market is currently not sufficiently focused on the long-term perspectives and the use of patient capital in financial products.

“For example, a better access to financial resources requires not only available funds, but also access to specific financial products at local level, a specific understanding and treatment of the social economy in the financial entities, as well as financial capacities in social economy organisations”⁵

— Social Business Initiative Study - SBI.

Exchanges of best practices between NPBs and EU financial intermediaries such as EIF and EIB could enable the transfer of **EU impact investment knowledge and best practices across specific geographies**, as well as explain the role and impact of the InvestEU programme in the national market.

THE SUCCESSFUL CASE OF THE FRENCH SOCIAL ECONOMY

An example of a country implementing the policy recommendations brought forward in the Social Business Initiative Study is France, one of the most advanced social ecosystems in Europe. First, the French government understood the need for the social economy to access finance, and started to create a framework for social investors in 2001 with the regulation of solidarity-based finance⁶. In addition, the payment by results instruments are very well developed through strong public-private partnerships, initiated under the lead of private social investors such as [BNP Paribas](#) and [Kois Invest](#).

The involvement of European institutions complemented the efforts of national authorities. European funds supported this development and since 2015, many French impact funds have been financed by the EIF Social Impact Accelerator (SIA)⁷. The EIF under the European Fund for Strategic Investment (EFSI) provided early-stage support to the SEED I fund⁸. Moreover, the Commission recently approved the [French guarantee scheme](#) mobilising up to €20 billion support from private investors for companies affected by Covid-19.

CHALLENGES

EVPA identified five major challenges in access to finance for both social investors and Social Purpose Organisations (SPOs), hindering the rapid evolution and sustainability of social enterprises and entrepreneurs:

- (1) the **difficulty to understand the allocation** of national and EU funding opportunities and the **lack of resources** such as time and prepared human capital for this purpose;
- (2) limited direct financial support for start-ups and **lack of public support** for early-stage financing;
- (3) insufficiently targeted finance and a poorly developed **national framework** for social impact investing;
- (4) the need for **patient capital and hybrid funding sources** for financial instruments, as well as a **long-term political approach** at the national level to support this aim;

- (5) **little non-financial support and advisory services offered** to both public authorities in understanding the impact investing market, and to impact investors in transaction costs support.

Regarding the clarity of EU funding sources, EVPA identified two obstacles: social investors are not fully aware of the funding flows coming from the EC or other EU institutions, and there is a lack of clarity on possibilities to link national funds to EU funding opportunities.

THE ROLE OF EVPA

Non-financial support such as **advisory services, technical assistance and capacity building** is needed to better mobilise private capital and develop hybrid finance –EVPA members, investors *for* impact, can provide this expertise.

Also, many SPOs lack understanding of the finance ecosystem. They need clearer instructions on how to interact with actors such as implementing partners or financial intermediaries. Overall, there is strong need for better and more targeted communication and intermediation infrastructure such as EU contact points and network organisations. To provide strong guidance on access to finance and non-financial support, network organisations such as EVPA could build strong connections at the national level with the future **National Contact Points** and with **Competence Centres for Social Innovation**, in addition to facilitating the public-private dialogue between EU institutions and investors *for* impact.

At the same time, with its pan-European approach, EVPA could support the transfer of best practices of **co-investment across borders, sectors and broad public and private social investors**.⁹



2. BOOST SOCIAL INNOVATION

It is crucial to create, replicate and scale-up social innovation and to develop a better framework to share best practices for social finance innovations and **institutionalise learnings**. The start-up ecosystem plays a central role in the creation of social innovation¹⁰ across Europe and despite the different national legal frameworks for enhancing social innovation, it is essential to support entrepreneurial initiatives financially and non-financially and connect them to EU and national public opportunities.

Two key factors to enable the scale-up of entrepreneurial initiatives are:

- (i) strengthening the **transnational cooperation** on the experiences of European social innovation clusters and
- (ii) improving the **relationship between the academic world and the social economy actors** to stimulate the transfer of knowledge and technology.

In this respect, the **Competence Centres for Social Innovation** play a critical role in enhancing transnational social innovations, which should be further encouraged.

*“One of the main reasons is that promoting social innovation requires specific capacities and knowledge, not only in communicating the concept of social innovation, but also in empowering and connecting social innovation initiatives, through the provision of suitable examples, tools and methodologies”.*¹¹

The establishment of these centres could boost replication of best practices and the effective use of EU funding for the development of the social innovation ecosystem in each Member State.

In addition, the **Transnational Cooperation Platform under the ESF+**¹² should continue to be implemented to improve the capacity, skills and confidence of stakeholders to apply new knowledge and transfer practices into their own context - with the support of their peers from other countries.

Also, working on **social-tech capacity building** is crucial and academic institutions play a critical role in providing support to social enterprises on this topic. It is crucial that universities better promote the participation of Social Economy organisations in their *third mission strategies*¹³.

SOCIAL IMPACT BONDS ENCOURAGING SOCIAL INNOVATION IN FRANCE

The French authorities in the sector have experimented with supporting innovation: the major **call for proposals of “Contrats à impact social” (social impact bonds)** opened in 2016. This led to the launch of the first SIB in 2017, as a result of a tripartite public-private-third sector collaboration. Since then, many projects have been selected through nation-wide calls for tenders where the innovative nature of the projects plays a big role in the selection process.

However, given the small size of most SPOs, and their local missions, Social Impact Bonds issued at a micro level would be more suitable and efficient with local administrations as outcome payers. A legal framework would encourage this trend.

CHALLENGES

Within the social economy space, EVPA's members identified the following challenges:

- (1) The value of technology is under-appreciated in the process of developing and scaling-up innovation.
- (2) The cross-sectoral collaboration between all the stakeholders (public, private and social) is still hindered in many parts of Europe and the social sector is left behind.
- (3) Public institutions try to break the silos approach, but there is still a lot of effort needed in convening all the sectors within a common framework of collaboration.
- (4) The government's openness to experiment, to adopt social innovations, and to include social innovators in political and administrative processes still lags behind.
- (5) In some geographies the social economy infrastructure remains largely absent.
- (6) There is lack of legislative and fiscal framework to support entrepreneurs and the exit strategies of investors.

TURIN SOCIAL IMPACT CITY LEADING THE TRANSFER OF SOCIAL INNOVATION IN ITALY

The Italian government made legislative efforts to facilitate the scaling of the social economy and an example of this is the direct contribution of the municipality of Turin to foster social innovation. Turin has been the first city to be financed by the Italian Government, through the Social Innovation Fund, for an innovative Social Housing project that will start in 2021. "At the intersection between the city's historical vocation for social entrepreneurship, the density of technological capabilities, and the presence of important financial investors oriented towards social impact, lies a crucial social and industrial development option for the metropolitan area and for the country in general"¹⁴.

THE ROLE OF EVPA

Investors *for impact* are problem-focused and solutions-oriented, **innovating the way to tackle societal challenges** (Principle 1 of the "Charter of Investors *for Impact*"¹⁵) and their role is essential in supporting new social initiatives financially and non-financially.

EVPA engages across the social economy ecosystem, especially with investors *for impact* in both stimulating social innovation experimentation and documenting successful financial innovations, as well as gathering data on their progress (e.g. [National Policy Nexus](#)).



3. PAVE THE WAY TOWARDS FUTURE SOCIAL TAXONOMY THROUGH IMPACT MEASUREMENT AND MANAGEMENT

Data does not just reveal impact – it is a prerequisite to making impact and the cornerstone of innovation processes. Data indicates where a social organisation or enterprise could improve and when goals are achieved. Also, Impact Measurement and Management (IMM) allow investors, beneficiaries and public regulators to understand the aggregated impact of their social action and could facilitate collaboration among stakeholders.

EVPA acknowledges that **Impact Measurement and Management** is a fundamental tool to **avoid green and social washing** and paves the way towards a **future social taxonomy**. By creating and using aligned tools, benchmarks and language, policymakers could shape funding programmes according to the needs of social investors and direct financial and non-financial resources to the interventions that have the most impact.

A closer cooperation between the social economy and the academic world, as well as the establishment of a **pan-European database on IMM practices** and the financial details of social economy projects, are two examples of measures the EU could take to support the harmonisation of IMM practices. For example, EVPA has documented in the past years a series of [success stories](#), including a focus on IMM, and we are currently collecting inspiring [cases of IMM best practice](#).

In France, there is a lively debate on IMM and the links to a future EU social taxonomy, the current EU green taxonomy and [the sustainable finance package](#). EVPA French members highlighted the significance of the European Investment Fund methodology to measure impact, which is similar to the [EVPA framework of measuring and managing impact](#). However, there is no unified definition of impact, nor harmonised understanding of it within the ecosystem. Initiatives such as Finance for Tomorrow, a public-private platform specially created by Paris Europlace to share best practices about social impact investment¹⁶ ¹⁷, or Finansol¹⁸ and France Active¹⁹, have aimed to address these issues.

CHALLENGES

There are some barriers for SPOs to develop a process of impact measurement, as well as for EU regulators to create a standard for social impact evaluation:

- (1) SPOs are running short on financial resources, as well as time and trained staff (SPOs, particularly the intermediary bodies, could complement and strengthen the social obligations of public administrations, helping them to ensure they fulfil their role properly);
- (2) there is no strong culture of data collection and measurement across social economy actors and a mentality shift is required;
- (3) a strong educational effort is needed, particularly to guide investors, SPOS and their practice more towards measurement and their independent development of IMM frameworks;
- (4) many social investors choose customised frameworks of measurement, which creates difficulties in comparing impact data across investors and SPOs;
- (5) there is a lack of data transparency and data sharing among the social economy ecosystem stakeholders.

As a result, many initiatives are not widely known in the social impact ecosystem as the impact is not captured and documented. The lack of evidence leads to a **misallocation of funding** at the local, national and even EU levels.

SPANISH START-UPS ADVANCING ON IMM

In Spain, start-ups often engage with IMM and have more expertise on this than more developed organisations. This might be explained by the non-financial support some start-ups receive from investors for impact in the area of IMM. This assumption illustrates how the ecosystem for social investment is maturing in Spain, and has enabled the widespread implementation of payment-by-result contracts whose success is not only dependent on sound IMM during the contract but also on the establishment of a baseline.

THE ROLE OF EVPA

Investors *for* impact have been true pioneers in recognising the importance of IMM, taking a **systematic and evidence-based approach, leveraging impact data collected** both at investee and investor level.

EVPA has always been at the forefront of the global debate on IMM and could use its expertise in high-level dialogues with the EU institutions on tailored measurement and management, as well as in a future potential social taxonomy. [With new research project](#) we aim to provide **useful guidance for practitioners and best practices** that may inspire the work of investors *for* impact and beyond.

Given the high number of methodologies, frameworks and tools available to support investors to create an IMM system, EVPA is committed to provide guidance and showcase how investors *for* impact adopt this practice, as shown by the recently published series of [dynamic dashboards](#).

EVPA is the **main repository of data** on European organisations investing *for* impact since 2010²⁰. EVPA is currently taking a leading role in harmonising market sizing and data collection efforts on the supply side of the social economy.



4. ENSURE MORE TARGETED AND CONSISTENT COMMUNICATION TO IMPROVE THE VISIBILITY AND RECOGNITION OF SOCIAL ECONOMY ORGANISATIONS

“Since the European Commission (EC) adopted its ‘Social Business Initiative’ (SBI) in 2011, 16 EU Member States have adopted new specific legislation in the field and 11 EU Member States have created formal strategies or policies for supporting social enterprise development. In 2015, the Council adopted conclusions on promoting the Social Economy.” – Social enterprises and their ecosystems in Europe - Comparative synthesis report (2020), European Commission

EVPA calls for the implementation of the recommendation formulated in the SBI regarding the promotion of a **consistent use of concepts and definitions** of social economy and all it encompasses, by strengthening the communication between the European Commission, national authorities and social investors during the legislative process. This is important for the development of the social finance ecosystem because the absence of a common EU-wide understanding leads to incompatibilities in the various national legislative frameworks²¹, and therefore hinders the cross-border operation of social enterprises, the dissemination of best practices and the replication of social innovations.

A comparison between France and Germany highlights the different country approaches to the social economy legislative framework, and illustrates that a one-size-fits-all approach is unlikely to be efficient, given the legislative framework’s dependency on the national context and local specificities.

Social economy in France is fully recognised since the Law on the Social and Solidarity Economy (SSE) was adopted in 2014. It provides an enabling regulatory framework, including the model of social enterprise in the traditionally admitted scope of SSE (mutuals, cooperatives, foundations, associations). Furthermore, an accreditation was introduced to recognise [organisations with a social purpose](#) (“ESUS”), giving them access to specific funding mechanisms. At the same time, a private label managed by practitioners - Finansol, is awarded to social investments complying with certain standards, and is a stepping stone for regulations earmarking investments towards social economy. The **Finansol label is a way of increasing visibility, trust and transparency** for social investments in France and is embedded within national regulation.²²

In addition, France is also renowned for its unique regulation supporting solidarity saving schemes, such

as the “**90/10 Solidarity Funds**”, which contribute to creating a significant social investment ecosystem. This regulation allowed the biggest French asset managers to develop more serious impact strategies to support the development of social enterprises.²³

In contrast to the French approach, in Germany, the sixteen federal states are each responsible for the interpretation of the legal form under which social enterprises operate. This raises barriers for German investors to engage with public funding or establish public-private partnerships, but has encouraged the development of the private sector in financing social purpose investments. In this context, the collaborative platform [SEND](#) voices the concerns of SMEs in Germany advocating for more political support in developing the German social economy space. Such initiatives aim to include the social economy among the priorities of national plans and to strengthen the support received by financial intermediaries.

CHALLENGES

Across the EU, the social economy’s legal recognition and visibility is hindered by the following factors:

- (i) different traditions,
- (ii) a variety of national regulations and the absence of legal mechanisms that prevent mission drift after an investor *for* impact exits a Social Purpose Organisation (SPO),
- (iii) diverse institutional frameworks,
- (iv) dispersed bottom-up initiatives taken by private investors and the lack of a unique thought leader,
- (v) many challenges in consistent use of concepts and definitions.

THE ROLE OF EVPA

EVPA and its members take a **long-term perspective** and fulfil the role of **thought leader**. EVPA monitors and communicates noteworthy developments in the sector at European and national level, and voices concerns and expectations of its network to policymakers. At the same time, EVPA translates the specific and diverse administrative language of the EU institutions to social investors, being an **educator and a point of reference within the impact space**.



5. MAKE THE EU SOCIAL ECONOMY SYSTEM THE MAIN LANDMARK WITHIN THE GLOBAL ECONOMY

The EU economy is a key element in achieving the goals of all European policies with an external dimension: neighbourhood policy, climate change policy, development cooperation and sustainable development policy. The **successful EU social economy system and the expertise of European social economy actors should be put forward at the international level** to develop this sector to its full potential and maximise its impact at the global level.

EVPA calls for setting up a common **global discussion platform on social economy**, including all relevant international stakeholders (e.g. EVPA and its sister organisations, EU institutions, OECD etc.). Collaborating with network organisations active within the social economy ecosystem and having subsidiaries outside the EU, can help the EC operationalise the proposed plans for 2021 onwards.

EVPA supports the idea of “*promoting social economy through international fora and networks, and especially its contribution to the Sustainable Development Goals (SDGs)*”²⁴. The EC could increase awareness by engaging with network organisations or by directly targeting social impact investors and social enterprises legally based in the EU but deploying funds externally.

Secondly, EVPA supports the organisation of **marketplace events** to connect social enterprises with the international financial ecosystem and facilitate major investments in developing countries.

Furthermore, EVPA supports the consortia on international network organisations led by European based organisations to **better partner with the EU institutions and financial intermediaries** in supporting the social economy ecosystem.

THE ROLE OF EVPA

EVPA collaborates at the international level with its sister organisations: AVPN (Asian Venture Philanthropy), AVPA (African Venture Philanthropy Alliance), Latimpacto (Latin America Venture Philanthropy Network). All the sister organisations together with EVPA ensure that their activity is in line with the UN SDGs, increasing awareness on the use of SDGs as guiding lights by our respective members. At the same time, EVPA strives to unlock access to finance and work collaboratively on IMM at the international level.

Moreover, EVPA works to strengthen access to finance in **Eastern Partnership countries**, building the social impact investing ecosystem through its new project “[Collaborate For Impact](#)”, in partnership with DG NEAR, and considers this point under the Action Plan very relevant for the future development of the ecosystem: “*strengthen social economy through EU development cooperation, to support decent jobs, civil society development and prosperity*”.

CONCLUSIONS

EVPA's five recommendations should be taken into consideration in the adoption and the implementation of the EU Action Plan for Social Economy, as solutions to the current challenges within the social economy.

The Action Plan should **improve access to financial and non-financial resources** and strengthen the capacity to co-invest with public national and European institutions. To reach the social goals mentioned in the plan, it is vital to **boost social innovation** through cross-border transfer of knowledge, based on sharing best practices which use IMM as a prerequisite for making impact. **Impact Measurement and Management** is a fundamental tool to avoid green and social washing and paves the way towards a future social taxonomy.

Furthermore, policy makers could shape funding programmes according to the needs of social stakeholders by creating and using aligned tools, benchmarks and language. The promotion of a **more consistent and**

targeted communication would not only encourage the use of the IMM framework, but also **improve the visibility** and recognition of social economy organisations.

Lastly, network organisations, such as EVPA and its sister organisations, are fundamental convenors within the social economy at national, European and global levels. The successful EU social economy system and the expertise of its actors should be put forward at the international level making the EU social economy system the main landmark within the global economy.

EVPA is eager to support the European Commission in the implementation of the Action Plan, developing the social economy ecosystem and enabling investors *for* impact. EVPA aims to **translate this engagement into concrete actions**, supporting the EU social objectives with its valuable research and policy input and strategic position on the social investing market.

ENDNOTES

- 1 [EaSI Guarantee and FASE](#)
- 2 [PhiTrust Parteneraies and EUSEF](#)
- 3 [Creas and Ship2B Collaboration with EIF](#)
- 4 <https://www.fundaciononce.es/en/we-do/european-social-fund>
- 5 SBI study, Conclusions and Policy options, page 8.
- 6 https://www.finansol.org/_dwl/Exploring-Social-Impact-Investing-In-France.pdf
- 7 https://www.eif.org/what_we_do/equity/news/2019/seed-i-fund.htm?lang=-en Funds such as Phitrust
Partenaires Europe and Impact Creation 1, Impact Partenaires III, Impact Croissance IV, Citizen Capital II,
Future Positive Capital Fund etc.
- 8 Today, this fund brings together a wide range of sector stakeholders: French and European institutions (EIF,
Banque des Territoires), private (BNP Paribas) and associative (Revital'Emploi) finance providers, individuals
and successful entrepreneurs.
- 9 <https://evpa.eu.com/knowledge-centre/publications/investeu-how-to-actively-engage-in-the-process>
- 10 [McKinsey & Company, Ashoka, Catalyst 2030, Echoing Green, Schwab Foundation and the Skoll Foundation
\(2020\) "New Allies: How governments can unlock the potential of social entrepreneurs for the common
good"](#)
- 11 [Call for Proposal VP/2020/010 - Competence centres for social innovation \(European Social Fund and Euro-
pean Programme for Employment and Social Innovation\)](#)
- 12 [https://ec.europa.eu/esf/transnationality/content/esf-transnational-cooperation-platform-fresh-start-sup-
port-managing-authorities-intermediate](https://ec.europa.eu/esf/transnationality/content/esf-transnational-cooperation-platform-fresh-start-sup-
port-managing-authorities-intermediate)
- 13 University's functions expanded from teaching and research (first and second mission) to a third mission
of "commercialization" or providing "services to society", which is usually achieved through collaboration
between universities and the business sector. [https://www.emerald.com/insight/content/doi/10.1108/
JSHE-04-2016-0070/full/html](https://www.emerald.com/insight/content/doi/10.1108/
JSHE-04-2016-0070/full/html)
- 14 <https://www.torinosocialimpact.it/en/torino-social-impact-city-2021-2023/> *Organisations like Forum per la
Finanza Sostenibile and ACRI are examples of networks supporting these initiatives
- 15 <https://evpa.eu.com/knowledge-centre/publications/charter-of-investors-for-impact>
- 16 The definition of impact investment and its methodologies, agreed by 60 asset managers and published by
France Invest and the Forum pour l'Investissement Responsable (FIR): [https://www.franceinvest.eu/wp-con-
tent/uploads/2021/03/Impact-Handbook-FIR-France-Invest-march-15-2021.pdf](https://www.franceinvest.eu/wp-con-
tent/uploads/2021/03/Impact-Handbook-FIR-France-Invest-march-15-2021.pdf)
- 17 <https://financefortomorrow.com/en/about-us/>
- 18 [https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12743-EU-action-plan-for-social-
economy/F2232478](https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12743-EU-action-plan-for-social-
economy/F2232478)
- 19 The French NAB (and the iiLab) have issued a definition on Impact Investing in 2019: [ETAT-LIEUX-MARCHE-
FRANCAIS-2019_EN.pdf \(iilab.fr\)](#)
- 20 For more information, visit <https://evpa.eu.com/knowledge-centre/the-evpa-industry-survey>
- 21 For example, in Spain, there is a specific law defining the space and added value of the social economy
sector – CEPES, and it includes relevant singular entities such as Fundación ONCE. [https://www.boe.es/boe/
dias/2011/03/30/pdfs/BOE-A-2011-5708.pdf](https://www.boe.es/boe/
dias/2011/03/30/pdfs/BOE-A-2011-5708.pdf)
- 22 <https://www.finansol.org/pourquoi-un-label/>
- 23 Notwithstanding the progress on the national legal framework, more regulatory reforms are needed to
specifically improve access to finance, long-term investment and blended finance. In the case of 90/10
solidarity funds, for instance, hurdles still exist outside of French borders, among other things due to the fact
that they cannot be considered UCITS because of their solidarity-based assets, preventing other European
stakeholders from getting involved in these types of funds.
- 24 Social Business Initiative: [https://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=8373&further-
Pubs=yes](https://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=8373&further-
Pubs=yes)

WHO IS EVPA?

EVPA is a strong community of around 300 member organisations from 30+ countries sharing the same vision and a common goal: creating positive societal impact through the practice of investing *for* impact.

Established in 2004, EVPA is proud to have initiated the investing for impact movement in Europe, turning it into a thriving ecosystem and a growing market engaging social investors, foundations, corporations and policy makers in supporting social innovators and maximising their impact.

We enable our members to connect and learn from each other to achieve deeper societal impact through investments. We build the impact ecosystem at international, European, national and local levels. As a strategic partner of the European Commission in advancing this sector, we share insights, develop knowledge and training, and shape public policies to make the investing for impact movement in Europe stronger.

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