

Q&A : CEol-1683 - RRF ITA FoF			
Nr	Subject	Question	Answer
1	General-Definition	Is an Italian asset manager, authorized company according to art. 34 D.Lgs. 58/98 and registered to the section of FIA asset managers - number 125, can be considered as "Applicant"?	Yes, an asset manager (società di gestione del risparmio), duly authorised to operate in Italy, is entitled to apply. Nevertheless, the Applicants have to demonstrate their capability to offer and deploy the products encompassed in the initiative (meaning loan products, equity products, and quasi-equity products). Please also see the relevant section of the CEol regarding joint venture and subcontracting rules for potential alternatives.
2	Requirements-Conditions	Does the Applicant needs to have the fund/funds ("Fund") in place (dedicated to the Thematic Funds) by the time it files the application or the Applicant can set up the Fund soon after the award?	A specific legal and ownership structure envisaged to perform the initiative could potentially even not be in place at the time of the application - it being understood that the Applicants needs to be of course an existing and authorised entity. The legal and ownership structure envisaged by the Applicants for the implementation of the initiative is to be proposed and assessed in line with the provisions under Section 7.4 (Governance and implementation) of the CEol and taking into account the legal form requirements under Section 3.2 of the CEol ("The Financial Intermediaries will sign Operational Agreements with the EIB, on which grounds they will receive contributions from the FoF. In order to carry out their mandate, the Financial Intermediaries shall establish separate blocks of finance within the same financial institutions, or independent legal entities, in accordance with national and EU rules").
3	General-Definition	To our understanding the selection is for a Financial Intermediary only, which in turns will have, if and once selected, to manage the resources allocated by the FoF within both Thematic Funds.  If that understanding is correct, that means that a Financial Intermediary cannot propose its own financial products (means funds) as eligible for the Thematic Funds capital deployment.  Will you be so kind to give us such clarification as the word "Private promoters" create us a bit of confusion.	(i) The EIB aims at selecting three Financial Intermediaries for the Tourism Thematic Fund, and two Financial Intermediaries for the Urban Integrated Plans Thematic Fund. The same Applicant can apply to both Thematic Funds and potentially be assigned a lot under both Thematic Funds. Please refer to Section 4.1.2 of the CEol for further details. (ii) The Financial Intermediaries shall use Fund of Funds resources (own resources are to be used for co-financing) and shall elaborate and propose in its Expression of Interest the financial products through which they will deploy such resources (see Section 7.1, item iii., of the CEol). (iii) "Private promoters" means private entities promoting projects falling within the scope of the relevant Thematic Funds. PPP structures where the Public component is less than 50% also qualify for the definition of Private Promoters.
4		Is it possible to use the "FOF" financial resources by subscribing units of an Italian real estate reserved alternative investment fund (already constituted or to be constituted) managed by an Italian financial intermediary (Italian asset management company SGR)? The real estate fund will develop the selected assets by the purchase and direct development of the asset and/or by participation in corporate vehicles.	The FoF financial resources are to be allocated by the EIB to the selected Financial Intermediaries upon Operational Agreements in the form of contingent loan (see, inter alia, Sections 1, 2, 3.2, 4.2, 4.3 of the CEol). The resources allocated to the selected Financial Intermediary under the Operational Agreements will be used, by the selected Financial Intermediary, to make direct financing/investments in eligible projects through underlying On-lending Agreements and/or Investment Agreements (depending on the type of product, among loan, equity investment and quasi-equity), to be executed between the selected Financial Intermediary and the Final Recipients, i.e. the eligible entities performing such projects (see, inter alia, Section 4.2 of the CEol). See Sections 3.4 and 7.1, item iii., of the CEol, in relation to the elements of the financial products (loan, equity and quasi-equity) to be offered under the FoF, which the Applicants have to describe and develop in their business plan attached to the offer.
5		Do the provisions of Reg. 1060/2021 apply to the FoF in question (e.g. in terms of eligible expenditures)?	The applicable regulation in respect of the RRF resources is Reg. 241/2021. The FoF will follow also the rules and criteria provided under the Italian NRRP in respect of measure M1C3 investment 4.2.3 on Sustainable Tourism and measure MSC2 investment 2.2.b on Urban Integrated Plans, under the Council Implementation Decision no. 10160 (interinstitutional file 1021/0168 (NLE)) adopted on 13 July 2021 (and relevant annexes), under the DNSH principle related rules and regulations, and under the Investment Strategies pertaining the FoF's Thematic Funds. CPR rules may be regarded as a benchmark in relation to Financial Instruments mechanics. More specifically, the concept of Eligible Expenditure as per the CPR does not apply to this CEol.
6		Is the purchase of real estate assets (e.g. land, buildings) eligible expenditures?	In principle, the expenditures eligible under the FoF will be the ones linked to the projects to be supported. The sole purchase of real estate assets may not be considered an eligible expenditure unless it is an integral part of the project to be supported which needs to be aligned to the type of investments supported by each thematic fund. Specifications on eligibility may follow at a later stage upon endorsement/instructions of the FoF Investment Board.
7	Section 3.3	Is the Financial Intermediary supposed to carry out a market failure analysis for each individual project (see Section 3.3)	<i>Inter alia</i> , the Financial Intermediary shall identify, select in a transparent and objective way without any conflict of interest, and lead the negotiation and structuring of financial investments in financially viable projects which fit within the Investment Strategies and Business Plans of the FoF and the agreed business plan of the Financial Intermediary (see Section 3.2 of the CEol). The autonomous and independent assessment by the Financial Intermediary of the risk profile and creditworthiness of the Final Recipients shall be carried out in light of the criteria under Section 3.7 of the CEol.

8	Section 3.4	With reference to section 3.4, do the financial products provided by the Funds constitute State aid? If so, under which measure of the Temporary Framework?	At this stage, the measures encompassed by the FoF do not benefit from specific State Aid regimes and the products should be deployed at market conditions (considering the "Communication from the Commission on the revision of the method for setting the reference and discount rates" and the base rates periodically published by the Commission) unless it will be decided by the Competent Authority to allow the use of State Aid regimes in which case further elements will be provided to the selected Financial Intermediary.
9	Section 3.5	Point 3.5 states "Failure to achieve the final investment objective and intermediate investment objectives shall lead to a default of the Financial Intermediaries"; please confirm that this means the default of the Financial Instrument and not of the Financial Intermediary.	Under the Operational Agreements (as defined under the CEol) the Financial Intermediaries shall undertake to comply with certain disbursement/investment milestones (as the one under the indicative grids included in the CEol) and to complete the disbursement/investment of the FoF resources allocated to it by the end of the investment period. Failure to comply with such underaking will determine a breach of Financial Intermediary's obligation under the Operational Agreement that shall be remedied. Failure to do so can however lead to an Event of Default under the Operational Agreement.
10	Section 3.7	With reference to 3.7, confirmation is requested that it is sufficient to use an internal model of the Financial Intermediary to assign the scale rating equivalent to the public rating, without therefore proceeding to request and monitor a public rating over time.	As per Section 3.7 of the CEol, selected Financial Intermediary shall act as diligent business entities applying at least the standard of professional care that can be expected from an EU regulated bank, its own internal procedures, as well as best practices of the banking and industry sector and applicable for similar instruments, including promotional/subsidized finance and/or impact investing. In particular, the Financial Intermediary shall use all reasonable efforts to assess the creditworthiness of the Final Recipients in line with its internal procedures and/or market practice, also on the basis of the specific categories of promoters, type of project and financial product to be financed and used from time to time. In light of the above, the internal rating model of the Financial Intermediary can be considered sufficient to assign the scale rating to the counterpart requesting funding from the Financial Intermediary in relation to the relevant Thematic Fund. Please refer also to Section 7.4, "Risk management, internal control systems and organisational capacity" of the CEol.
11	Section 3.4	With reference to point 3.4, does it mean at most or at least 20% of the Fund's resources can be used in the form of equity, given that the loan quota is at most 80%?	As initial orientation, it is expected that the FoF resources will be allocated between (i) loan products and (ii) equity and quasi-equity products with a 80/20 proportion. This may vary in time upon endorsement of the FoF Investment Board.
12		Can co-financing be done only through loans or also equity/quasi-equity?	Co-financing can also have the form of equity and quasi-equity.
13		Do co-financing resources have to comply with minimum/maximum economic/financial conditions?	Co-financing financial and economic conditions should be, to the extent possible, in line with the conditions of the products funded with FoF resources. When co-investing in the same project or co-financing the same final recipient, pari passu ranking between Financial Intermediary's own resources co-financing addressed directly to the final recipients and FoF resources is required.
14		Confirmation is requested that the Financial Intermediary undertakes only an obligation of means and not of result, that there is a risk only associated with sound and prudent management and not a credit risk, and that, in the event of failure to achieve both the final and intermediate project objectives, the Financial Intermediary does not default	In addition to the underaking relating to a sound and prudent management, under the Operational Agreements (as defined under the CEol) the Financial Intermediaries shall undertake to comply with certain disbursement/investment milestones (as the one under the indicative grids included in the CEol) and to complete the disbursement/investment of the FoF resources allocated to it by the end of the investment period. Failure to comply with such underaking will determine a breach of Financial Intermediary's obligation under the Operational Agreement that shall be remedied. Failure to do so can however lead to an Event of Default under the Operational Agreement.
15		Confirmation is requested that an Intermediary without a public rating is allowed to participate in the CoEI provided that it demonstrates an adequate organizational structure at both the Financial Intermediary and at Group level	Confirmed - see Section 7.4 of the CEol, "Financial and economic capacity". In particular, in case the Applicant is not rated, it shall propose adequate measures to mitigate the risks related to probability of default and thus failing to fulfil the contractual obligations.
16		Are there any thresholds or remuneration schemes (fee structure) that must be complied with? Can any regulation be referred to?	See Section 7.6, "Management fees", of the CEol. As a benchmark for the calculation and thresholds of the management fees, Applicants are encouraged to take into account the paragraph 2.4.2 of the "Guidance for Member States on Article 42(1)(d) CPR- Eligible management costs and fees", EGESIF_15-0021-01 26/11/2015 ( <a href="https://ec.europa.eu/regional_policy/sources/docgener/informat/2014/guidance_ms_eligible_costs_fees.pdf">https://ec.europa.eu/regional_policy/sources/docgener/informat/2014/guidance_ms_eligible_costs_fees.pdf</a> )
17		Are due diligence costs eligible expenses that can be charged to the Financial Instrument?	Due diligence costs relating to the appraisal of the potential final beneficiaries and projects are to be covered under the Financial Intermediaries' management fee - which according to Section 7.6 of the CEol shall include all fees and expenses to be incurred by the Financial Intermediary in relation to administration services and other auxiliary activities provided. If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from Final Recipients this must be clearly stipulated in its Eol. Please refer to Section 7.6 of the CEol.

18	Urban Integrated Plans Thematic Fund	Do eligible projects have to be included in the <i>Piani Urbani Integrati</i> (PUIs) of the Metropolitan Cities? If so, only among the PUIs awarded the €2.7bn call for proposals or also among the PUIs not awarded the call for proposals? Is it possible to finance projects not included in the PUIs but consistent with them?	As stated under Section 3.2 of the CEol, FoF's support can be allocated to eligible final recipients who intend to participate or have participated in Urban Integrated Plans' projects promoted by the Metropolitan Cities under Art. 21 of Law Decree no. 152/2021, converted into Law no. 233/2021 and awarded with ministerial decree of 22nd April 2022, or which promote projects or initiatives in any case coherent with the projects/interventions financed by the Metropolitan Cities, located also in the municipalities within the metropolitan areas. In this second case, the supported projects, although not included in the awarded PUIs, need to be coherent with them.
19	Section 3.3 & 3.4	In point 3.3 the objective of financing at least 10 projects is made explicit, though in the following point 3.4 it is said that there is no minimum or maximum number of projects that each Financial Intermediary must finance; a clarification is requested in this regard also with respect to the Business Plan to be produced for each individual Lot.	There are no limits on the number of projects that each Financial Intermediary can finance, it being understood that at Thematic Fund level at least 10 projects need to be financed in line with the relevant milestone foreseen in the Italian PNRR and related CID.
20		Is it confirmed that there is no minimum co-financing constraint with the Financial Intermediary's own resources for the Urban Integrated Plans Thematic Fund, unlike the Tourism Thematic Fund, which provides for a co-financing of the Financial Intermediary equal to 50% of the Fund's resources?	Please refer to Section 7.1, item v, of the CEol, in relation to leverage effect, whereby the Applicant should describe the envisaged strategy for attracting other public/private investment into the Financial Instruments in the form of additional co-financing. The Applicant should also outline the leverage effect that will be generated from this additional co-financing (target at least 2 times) at project level - to the extent possible - or at portfolio level. The above include co-financing from Financial Intermediaries' own resources. As specified under Section 3.6 of the CEol, for the Sustainable Tourism Thematic Fund, direct Financial Intermediary' own resources co-financing to eligible final recipients is requested to be at least 50% of the allocation of the Thematic Fund's resources to that Financial Intermediary.
21	3.3. Final Recipient and supported projects/investments The financing of Financial Intermediaries may in no way be used for investments that are not in line with the Do Not Significant Harm (DNSH) principle.	Will the Managing Authority (please specify if MEF, MinTurismo, MinInterno, others) perform an assessment about the coherence of the projects proposed by the Financial Intermediary with the NRRP requirements and objectives (for both M1.C3.4 and M5.C2.2)? Will the designed MA perform an assessment about the compliance of the proposed projects with the DNSH principle too? Consequently, will the MA be responsible for preliminary greenlight ("parere di coerenza") to projects to be invested/financed by the Financial Intermediary?	Projects' coherence assessments and relevant workflow will be discussed at a later stage with the FoF investment board.
22	3.3. Final Recipient and supported projects/investments The Tourism Thematic Fund supports both eligible private tourism companies (as defined under the Legislative Decree no. 79 of 23 May 2011, Annex 1, "Code of state legislation on tourism organization and market" or "Tourism Code") and private companies which [...]	With the definition 'private companies' do you mean companies that have only private shareholders? Or 'private companies may have both public and private shareholders?	At the current stage of development of the FoF Investment Strategies, private companies are identified as companies directly or indirectly controlled by private shareholders. Hence, it is not excluded that shareholdings may be both public and private, but the latter needs to be more than 50%.
23	3.3. Final Recipient and supported projects/investments The Final Recipients can be [...] which intend to participate or have participated in projects financed by the Metropolitan Cities under Art. 21 of Law Decree no. 152/2021, converted into Law no. 233/2021, or which promote projects or initiatives in any case coherent with the projects/interventions financed by the Metropolitan Cities	Are the Metropolitan Cities delegated for assessing that new urban projects - selected by the Financial Intermediary - are coherent with the other ones already financed by the Metropolitan Cities under Art. 21 of Law Decree no. 152/2021?  Is it already in place a specific procedure at this regard? If so, how long is the procedure expected to take to be completed?	Projects' coherence assessments and relevant workflow will be discussed at a later stage with the FoF investment board.
24	3.3. Final Recipient and supported projects/investments The Tourism Thematic Fund will support both the working capital requirement (provided that the Recipient adequately demonstrates the adoption of a business plan that includes initiatives in at least one of the sectors indicated in this point) and investment activities.	Please clarify the relation between the working capital and the projects/investment activities indicated in the section. In particular, may the working capital financed by the Financial Intermediary include also costs not directly related to the eligible initiative, but included in the Final Recipient's BP?	In case of working capital financing, it is expected that the final recipients carry out initiative consistent with the Investment Strategy requirements. Working capital needs should result from the BP of the final recipients among the costs pertaining the above initiatives.
25	3.3. Final Recipient and supported projects/investments "c) Climate action and ecological transition (including energy efficiency, also in combination with the "Ecobonus" programme)	Please confirm if the Financial Intermediary - not operating in a State Aid regime - may finance the expenses incentivized also by the "Ecobonus" programme and/or supported by other public incentives.	Specific eligibility cases will be assessed and subject to Investment Board approval at a later stage. In addition, any initiative already benefitting from public support should be assessed taking into account the potential double financing with public resources for a same expense/cost which is to be avoided. Having said that, the Applicants are free to elaborate their BPs included in their offer considering specific cases, and indicating the impact that would be expected in terms of disbursement and performance of the FoF including such cases. This will be subject to EIB and FoF Investment Board evaluation.
26	3.4 Investment products to be offered by the Financial Intermediaries Projects that are particularly risky and which are particularly worthy in view of the Urban Integrated Plans Thematic Fund Investment Strategy may be financed with FoF resources up to 100% of the private participation referred to in Article 21 of the Legislative Decree 152/2021	How are the coverage thresholds specified in this Call for Expression of Interest coordinated with the limit set forth by art. 21, paragraph 8, D. Lgs. No.152/2021 ("I progetti oggetto di finanziamento possono, inoltre, prevedere: a) la possibilità di partecipazione dei privati, attraverso il "Fondo Ripresa Resilienza Italia" di cui all'articolo 8 nel limite massimo del 25 per cento del costo totale dell'intervento"....)?	As stated under Section 3.2 of the CEol, FoF's support can be allocated to eligible final recipients (i) who intend to participate or have participated in projects financed by the Metropolitan Cities under Art. 21 of Law Decree no. 152/2021, converted into Law no. 233/2021, or (ii) which promote projects or initiatives in any case coherent with the projects/interventions financed by the Metropolitan Cities, located also in the municipalities within the metropolitan areas. In the first case, the thresholds provided in the mentioned law apply to the size of the projects. In the second case, the thresholds provided in the mentioned loan do not apply.
27	3.5 Investment Horizon "...all investments to Final Recipients should be made by December 2025..."	Is it foreseen a mechanism similar to the provision of the Article 42 of the CPR for the extension of the Eligibility period?	Not at the current stage of the applicable regulatory framework.

28	<p>3.6. Co-financing Each selected Financial Intermediary carrying out the investments will be requested to provide additional funding in the form of loans (or equity or quasi-equity investments) to RRF eligible projects in Italy; this additional funding shall be in an amount equal or higher to the resources allocated by the FoF to the Financial Intermediary, and they shall be invested within the Eligibility Period. The additional funding will be provided by a combination of (i) co-financing loans of the Financial Intermediaries to the Final Recipients (as for Tourism Thematic Fund, for an amount equal to for at least 50% of the Tourism Thematic Fund allocation), and (ii) creating an additional portfolio of loans to companies in the Target Area;.....</p>	<p>About the additional portfolio and the co-financing, may the Applicant consider not only loans, but also direct and indirect equity investments?  Can the additional portfolio consist of loans/equity already outstanding at the date of the submission of the application of the present Call?  Can the co-financing be represented only by the additional portfolio without any co-financing loans to Final Recipients?  Is allowed the additional portfolio of financial assets to be managed by other entities of the same Financial Intermediary Corporate Group?</p>	<p>(i) Yes, (ii) Co-financing should be new finance. (iii) See Section 3.6 of the CEol in relation to the specific requirements in this respect provided for the Tourism Thematic Fund and Urban Integrated Plants Thematic Fund. (iv) Co-financing by the entity belonging to the Group of the Financial Intermediary can be possible, it being understood that co-financing approach is to be described and explained under the relevant Applicant's Business Plan.</p>
29	<p>4.1.1 The FoF After the payment of the first tranche of each Lot, each Financial Intermediary can request subsequent tranches from the EIB upon the occurrence of the earlier of (i) one year from the reception of the previous tranche, for an amount equal to the Eligible Expenditures incurred during that year or (ii) the date in which the amount of incurred Eligible Expenditures will be equal to 85% of the total amount disbursed to that Financial Intermediary.</p>	<p>In case (ii), which will be the amount of the following tranches?</p>	<p>In principle, also in this case this should be an amount equal to the Eligible Expenditures incurred during that year.</p>
30	<p>7. Minimum Content of the Applicant Business Plan Applicants shall submit in their Eol a business plan for the relevant Thematic Fund they are applying to. The Applicant Business Plan must address the following areas: ..... Leverage: the Applicant should describe the envisaged strategy for attracting other public/private investment into the Financial Instruments in the form of additional co-financing. It should also outline the leverage effect that will be generated from this additional co-finance (target at least 2 times) at project level to the extent possible or portfolio level.</p>	<p>The Call of Expression requires the Applicant describes its envisaged strategy for attracting other public/ private investment, but the scoring of this item appears to be calculated only with reference of the committed additional financing of the Applicant. Is it correct to consider that the committed additional financing refers also to other public-private co-investments?  If not, in which way will be evaluated the strategy for attracting co-investments other the committed co- financing of Applicant?  How does the leverage target (at least 2x) match with the 90% max threshold applied to investments within the tourism domain (reference to page #13)? Shall the criteria be met with exclusive reference to the single financed project or can it include a portfolio of projects according to a broader extent?</p>	<p>(i) Yes, the wording refers to the overall co-financing (Financial Intermediary's own resources and third party resources) that the Financial Intermediary expects to attract. (ii) 90% of FoF support is a maximum threshold, and it is expected that a lower percentage will apply. (iii) Please refer to Section 3.6 of the CEol.</p>
31	<p>7.2 Marketing strategy ii. Management of the relations with Final Recipients: in this section the Applicant should describe how the relations with the Final Recipients are managed in the following phases of access to the Financial Instrument: (i) Application submission. The Applicant should specify the channels made available to the Final Recipient to submit the request for the Loans, Equity and Quasi Equity products [...]</p>	<p>Is there a specific format or guidelines about the kind of documents that Final Recipients must submit in the Application procedure?</p>	<p>Format and guidelines regarding specific documentation to be provided by the potential final recipients may be discussed and defined at a later stage also with the support of the involved Authorities and the Investment Board. The Financial Intermediaries are expected to request to the final recipients under appraisal at least the due diligence and appraisal documents and evidences usually required under their internal procedures and in line with best market and industry standards.</p>
32	<p>7.5. Monitoring and Reporting procedures  In section 7.5 it is reported: "Digital Capacity to report on a regular basis on the relevant metrics of the invested projects as identified by the MEF..."  "other quantitative and (to the extent possible) qualitative information necessary or appropriate for the monitoring of the FoF."</p>	<p>Could you please provide details about the referred "relevant metrics of the invested projects as identified by the MEF"?  Could you please provide details about the referred "quantitative and qualitative information" requested for the monitoring of the FoF?</p>	<p>Specification in this respect will be provided at a later stage - in principle, metrics are expected to relate to the progress on the implementation of the projects, the expenditures for relevant periods, the respect of DNSH principle, the implementation of green and digital components. What is requested to the Applicants is to demonstrate their capacity to set-up or adapt ad hoc and accessible monitoring systems as specified under Section 7.5. Periodic reports shall be however delivered to the EIB under the Operational Agreement.</p>
33	<p>7.6 Terms and conditions The FoF will compensate the Financial Intermediary for its operations in the form of a management fee. It is pointed out that: ... If the Financial Intermediary foresees a combination of its management fee proposal with remuneration received also from Final Recipients this must be clearly stipulated in its Eol</p>	<p>Can the Financial Intermediary be allowed to introduce a success fee mechanism in order to remunerate capital gains on equity investments, generated thanks to its own capabilities/competencies? If so, is it considered in the assessment of management fee structure?</p>	<p>As a benchmark for the calculation and thresholds of the management fees, Applicants are encouraged to take into account the paragraph 2.4.2 of the "Guidance for Member States on Article 42(1)(d) CPR – Eligible management costs and fees", EGESIF_15-0021-01 26/11/2015 (<a href="https://ec.europa.eu/regional_policy/sources/docgener/informat/2014/guidance_ms_eligible_costs_fees.pdf">https://ec.europa.eu/regional_policy/sources/docgener/informat/2014/guidance_ms_eligible_costs_fees.pdf</a>). In any case, the Financial Intermediaries are requested to clearly indicate in the Business Plans the resulting expected annual total management fee, representing an annual percentage of the total funds contributed from the FoF to the Financial Intermediary broken down for the periods before and after the end of the Eligibility Period. To evaluate and assess the management fees structure, the EIB will take into consideration only fees payable to the Financial Intermediaries until the end of the Eligibility Period.</p>
34	<p>Nature of the Applicants eligible for the related selection process</p>	<p>Specifically, we would need to understand whether the Call for Eol 1683 is aimed at Investment Funds Managers (AIFM) or at banks / other financial intermediaries that have the ability to finance different projects / Final Recipients with multiple Financial Instruments. In addition to this request, in case the Call for Eol is aimed at Investment Funds Managers: • do they have to present multiple Financial Instruments for each projects / Final Recipients, or it is admissible one single Financial Instrument aiming at investing in different projects / Final Recipients? • should the Financial Instruments be Private Equity Investment Funds or Real Estate Investment Funds?</p>	<p>Please refer to answers no. 1 and 4 above.</p>
35		<p>What criteria is set by the managing authority to define the case a private entity is eligible for being particularly hit by the Covid 19 pandemic crises?</p>	<p>Proposal in respect of such criteria are expected to be formulated by the Applicant, also taking into account existing measures supporting undertaking affected by the COVID-19 related crisis.</p>
36		<p>Considering grants and fiscal credits provided by the 2021 Tourism Decree for digital and energy transition that may overlapping the effectiveness of the FoF, the 50% and 20% minimums for Tourism Thematic Fund can be considered a possible extent or are these considered binding in investment financing?</p>	<p>Under the current Investment Strategy of the Tourism Thematic Fund, the percentage of 50% of the relevant resources to be allocated to projects aimed at supporting energy transition (improvement and upgrading) is to be considered as an objective of such Thematic Fund. The percentage of 20% of the resources of the Thematic Fund to be allocated to interventions of Digital Transition is a minimum indicative percentage.</p>

37		Is still there a chance for renewing after June 30th of the Temporary Framework for State aid measures to support the economy in the current COVID-19 outbreak as possible stated aid regime applied by the MEF?	Question not under EIB remits.
38		Can you confirm that for Tourism Thematic fund up to 15 and 20 year tenor may be applied respectively to liquidity/working capital and investment needs ?	As stated under Section 3.4 of the CEol, the maximum tenor of the loans is up to 20 years for investment activities and up to 15 years for working capital and liquidity needs.
39		In case so (see previous bullet) can the RRF be applied for working capital needs on 15 year repayment plan without any collateral?	Financial viability of the financing is to be assessed by the Financial Intermediary as well as the specific conditions to be applied to each final recipient. See, <i>inter alia</i> , Section 3.2, 3.7, 7.1 and 7.4 of the CEol.
40		Is co-financing considered an obligation for the Intermediary or just envisaged?	Co-financing is to be considered as an undertaking of the Financial Intermediary under the Operational Agreement, hence it is to be considered an obligation.
41		Can you confirm that co-financing targets be taken into account "at project level" when also sourced through financial entities other than the Financial Intermediary acting as FoF manager including entities belonging to the same banking Group?	Co-financing can be deployed both at single project/final recipient level and at portfolio level within the criteria set out under Section 3.6 of the CEol. See also Section 7.1, item v, of the CEol. Co-financing by the entity belonging to the Group of the Financial Intermediary can be possible, it being understood that co-financing approach is to be described and explained under the relevant Applicant's Business Plan.
42		Is it mandatory to cofinance at least 50% of FoF funding into tourism thematic Fund at project level or that can be achieved at possible extent?	As specified under Section 3.6 of the CEol, for Tourism Thematic Fund, direct Financial Intermediary' own resources co-financing to the Thematic Fund final recipients is requested to be at least 50% of the allocation to that Financial Intermediary under the Thematic Fund. Co-financing will be treated as Financial Intermediary's undertaking under the Operational Agreement.
43		Can you also confirm that co financing may be achieved at portfolio level also non necessarily on beneficiaries belonging to the FoF Targets?	Beneficiaries of co-financing shall be in line with the eligibility requirements provided for the final recipients of FoF resources, hence they shall belong to the FoF Targets.
44		Can you confirm that co financing at portfolio level can be achieved at banking group level being the Financial Intermediary the Parent Company?.	Co-financing by the entity belonging to the Group of the Financial Intermediary can be possible, it being understood that co-financing approach is to be described and explained under the relevant Applicant's Business Plan.
45		Failure to achieve the final investment objective and intermediate investment objectives shall lead to a default of the Financial Intermediaries without any remedies and by not considering also the milestones already achieved without any compensation?.	Specific remedies and/or waiver to Financial Intermediaries' breach to investment/disbursement milestones and objectives could be discussed and treated as per the usual course of business in case of breach of contractual obligations, and depending on the circumstances, normally subject to Investment Board endorsement.
46		Is that possible for the Financial Intermediary as parent company of a banking Group, in the whole acting under group credit policy, to provide RRF funding through any subsidiary belonging to the same Group under the same credit policy?	Yes, the Financial Intermediary may adopt a "second level entity scheme" whereby an entity of the Group coadiuvates in the deployment of FoF's funds. This should be stated in the Applicants' Business Plan. Please see Section 8 of the CEol regarding joint venture and subcontracting. Legal form and structure (including implementing structure) of the Applicants shall be also clearly expressed in the Business Plan.
47		With reference to the Applicant eligible, it is stated that "Applicant means an Applicant under this Call for Expression of Interest, which must be a public or private credit or financial institution or investment fund/fund managers, duly authorized by the competent authority as applicable and entitled under laws of an EU member state to provide loans and/or equity and quasi-equity instruments other financial services and which must be able to originate and manage financial instruments, mainly in the form of loans, equity and quasi-equity investments." We are an Italian asset management company (Società di Gestione del Risparmio) specialized in real estate Alternative Investment Funds (AIF), entirely paid-in, registered with the Companies Register of Rome (asset management companies register provided for by art. 35, paragraph 1, of Legislative Decree no. 58 of February 24th, 1998, as amended, held by Bank of Italy). Please confirm if, as such, we are an eligible applicant.	Please see answer no. 1.
48		With reference to the Final Recipient of the Tourism Thematic Fund, it is stated that "The Tourism Thematic Fund supports both eligible private tourism companies [...] and private companies which, also in relation to specific projects or investments in the tourism sector, provide or intend to provide services and / or supplies, lend or intend to lend goods or manage or intend to manage infrastructures connected to the exercise of the tourist activity or placed at the service of the tourist professions and / or the tourist offer. The Tourism Thematic Fund will be used to support the following investments and / or projects by the eligible Recipients: Creation, renovation (revamp/refurbishment), modernization and upgrading of accommodation premises/facilities, including i.a. hotels [...]". Please clarify if the Final Recipient could be a real estate fund that invests directly in such assets (e.g. hotels to be renovated), and in case if the Final Recipient could be also a fund that owns only units of other real estate funds that invest in those assets.	Final recipients shall be private entities (see also answer no. 22). They should directly perform the investment/project to be supported.

49		<p>With reference to the Final Recipient of the Urban Integrated Plans Thematic Fund, it is stated that "The Final Recipients can be Private promoters or Public-private partnerships [...] which intend to participate or have participated in projects financed by the Metropolitan Cities [...] or which promote projects or initiatives in any case coherent with the projects/interventions financed by the Metropolitan Cities, located also in the municipalities within the metropolitan areas. Support shall be provided to financially self-sustainable projects for which public support is justified by a market failure or risk profile (in line with impact finance principles). The Thematic Fund will be used to support the following investments:                  Environmental recovery and urban regeneration: supporting technologies with lower CO2 emissions in urban areas, Social and economic regeneration in the context of integrated urban development plans: renewal, regeneration and valorisation of under-used or unused urban areas (brownfields and green-fields), improvement of green, sustainable and smart local mobility systems; [...] Cohesion and social inclusion: regeneration of urban areas to create urban parks and social infrastructures to promote sustainable communities; improvement of urban areas to ensure better safety and security [...]". Please clarify if the Final Recipient could be a real estate fund that invests directly in such projects and in case if the Final Recipient could be also a fund that owns only units of other real estate funds that invest in those projects.</p>	See answer no. 48.
50		<p>The call is open to "public or private credit or financial institution or investment fund/fund managers, duly authorised by the competent authority as applicable and entitled under laws of an EU member state to provide loans and/or equity and quasi-equity instruments other financial services and which must be able to originate and manage financial instruments, mainly in the form of loans, equity and quasi-equity investments". Taking into account the rules governing closed-end real-estate funds, it is asked to confirm that funds made available by FoF may constitute equity subscriptions of a real estate fund units or financing to a real estate fund itself.</p>	See answer no. 4.
51		<p>On the subject of co-financing (3.6), it is stated that "Each selected Financial Intermediary carrying out the investments will be requested to provide additional funding in the form of loans (or equity or quasi-equity investments) to RRF eligible projects in Italy". Please confirm if the co-financing could have the form of equity contribution in kind through the contribution of real estate assets, that will be part of the projects to be financed, to a fund managed by a fund management company. Please also confirm if the co-financing could have the form of equity commitment of third party investors investing in the real estate fund managed by a fund management company or new bank loan of the real estate fund itself.</p>	Co-financing specific strategy and features can be proposed by the Applicant under its Business Plan. Co-financing shall be in any case measurable and, in principle, in case of equity contribution in kind, the relevant value should be taken into account. Co-financing specific features may be subject to endorsement of the FoF Investment Board in the context of the selection approval.
52		<p>With reference to the projects supportable by the Tourism Thematic Fund, it is stated that the Fund will be used to support investments, including the "Creation, renovation (revamp/refurbishment), modernization and upgrading of accommodation premises/facilities, including i.a. hotels (also from the renovation and requalification of urban areas, historic sites and farmhouses, to overall offer higher quality services), restaurants, Bed &amp; Breakfast (whose exercise is carried out on an entrepreneurial basis), farmhouses/agriturismi, campsites/campings and vacation centers (e.g. investments related to the increase in accommodation capacity following upgrades of the structure, investments for alignment with standards, safety and accessibility requirements, investments for the improvement of energy efficiency and investments for the professional training of personnel in order to increase the quality of the services offered)". Please confirm if the senior living projects are an eligible asset class for the Tourism Thematic Fund.</p>	The Applicants may express in their Business Plan possible target class, which will be evaluated. In general, the projects are requested to be encompassed in the Tourism Sector. Targets may be better specified at a later stage also with the involvement of the FoF Investment Board.
53		<p>Among the specific features for Tourism Thematic Fund and Urban Integrated Plans Thematic Fund, the call states: "as initial orientation, the maximum amount of 80% of the total contribution of the Tourism / Urban Integrated Plans Thematic Fund may be dedicated to loans and up to 20% to equity and quasi-equity." Please confirm that as for the loan portion the financial intermediary has to propose on its initiative the conditions of the financing of the FoF (e.g. type, duration, amortization, spread etc.) in order to draft the levered CF of the fund.</p>	As for the loan portion, the Financial Intermediary has to propose on its initiative to the potential final recipients loan products reflecting the minimum conditions included in the Investment Strategy of each relevant Thematic Fund as summarised under Section 3.4 of the CEol. The features of the products offered using the FoF resources are to be described by the Applicant in its Business Plan (see also Section 7.1 of the CEol). The co-financing may have specific features different from the products deployed with FoF resources (but in principle a substantial alignment is required). Pari passu ranking among FoF financing and Financial Intermediary's own resources co-financing addressed directly to the final recipients is required.
54		<p>Among the specific features for Tourism Thematic Fund, the call states: "as initial orientation, the maximum amount of 80% of the total contribution of the Tourism Thematic Fund may be dedicated to loans and up to 20% to equity and quasi-equity." Please confirm that the maximum amount of 20% of the total contribution of the Tourism Thematic Fund may be dedicated to equity and quasi-equity. Thus, as written, the ratio between debt and equity/quasi equity share shall be compulsory 80 to 20. As evidenced, this is an initial orientation and "could be modified on the basis of market needs". What range of flexibility can be considered? Is it possible to have an 100% equity/quasi equity use of funds?</p>	Flexibility on product mix could be allowed, based on market demand and upon endorsement of the FoF Investment Board.
55		<p>Among the specific features for Urban Integrated Plans Thematic Fund, the call states: "As initial orientation, the maximum amount of 80% of the total contribution of the Thematic Fund may be dedicated to loans and up to 20% to equity and quasi-equity. Such initial orientation could be modified on the basis of market needs also with reference to financial instruments. There is no minimum or maximum amount for investment in equity/quasi-equity nor maximum percentage of financing for each project." Thus as wrote, the ratio between debt and equity/quasi equity share shall be compulsory 80 to 20. As evidenced, this is an initial orientation and "could be modified on the basis of market needs". What range of flexibility can be considered? Is it possible to have an 100% equity/quasi equity use of funds?</p>	Flexibility on product mix could be allowed, based on market demand and upon endorsement of the FoF Investment Board.
56		<p>It is asked to confirm that compliance with the mentioned loan-equity (and quasi-equity) ratio (80% loans/20% equity and quasi-equity) are to be met only at the end of the investment period (in 2025), instead of being met for each single projects and/or investments.</p>	Product mix allocation will be monitored during the investment period and could be adapted. At any time, the product mix allocation will be measured in light of the amount of the FoF funds allocated to each Financial Intermediary under the relevant Operational Agreement.

57		<p>With reference to the maximum amount of financial support provided by the FoF for each single project, it is stated that “No more than 10% of the Tourism Thematic Fund’s resources, as assigned to a Financial Intermediary, may be used in loans or equity/quasi-equity investments in favour of a single project or investment - the maximum amount of financial support provided by the Fund cannot be in any case higher, for each single project or investment, than Euro 30 million.” Please confirm that the maximum amount of financial support provided by the FoF for each single project of the first winner Applicant of the Tourism Thematic Fund is equal to euro 20 million (10% of euro 200 million) rather than euro 30 million and that in case the Applicant wins Lot 1 and Lot 3 of the Tourism Thematic Fund, the maximum amount of financial support provided by the FoF for each single project is equal to euro 30 million rather than euro 32.5 million (10% of euro 325 million).</p>	<p>Under the Operational Agreements specific concentration limits in line with the mentioned Investment Strategy requirement will be provided. This means that each Financial Intermediary within the Tourism Thematic Fund shall not allocate under a single project an amount higher than 10% of the contingent loan under the relevant Operation Agreement. As for the subdivision into lots and the relevant awarding rules, see Sections 4.1.1 and 4.1.2 of the CEol.</p>
58		<p>Please confirm that the deadline is on 8/07/2022   23:59 Luxembourg time and not 8/07/2022   00:00 (midnight).</p>	<p>We confirm the deadline is on 8/07/2022   23:59 Luxembourg time</p>
59		<p>please confirm that the tender offer is addressed to collective asset managers (i) intending to set-up one or more Italian alternative investment funds (“AIFs”) or (ii) managing existing AIFs, targeted for receiving the financial resources allocated by the FoF to be invested in the context of specific investment opportunities identified in compliance with the investment strategy underlying the tender offer;</p>	<p>See answers no. 1 and no. 2.</p>
60		<p>in case of positive answer to the aforementioned question, please clarify whether:                      - the FoF intends to contribute the financial resources in the AIF through the subscriptions of the AIF’s units, through debt instruments or whether the technical modality of contribution is irrelevant;                      - the AIFs is requested to invest the financial resources, contributed by the FoF, directly in target companies or in real estate assets compliant to the investment strategy or in credit to target companies or whether such financial resources could be indirectly invested in through other AIFs (also eventually managed by the selected management company “anonymised” – in this case please confirm the maximum limit percentage allowed - or different management companies) complying with the investment strategy underlying the tender offer;</p>	<p>See answers no. 1, no. 2 and no. 4.</p>
61		<p>please provide the expected return of the investment made by the FoF (for debt, equity and quasi-equity investment), also in term of interest rate and in term of timing for capital repayment, so as to allow the applicant to provide a business plan for the project.</p>	<p>These elements are to be elaborated by the Applicants as per Section 7.1, item iii, of the CEol. The FoF Investment Strategies do not provided expected IRR and the full repayment to the FoF of at least the amounts allocated to each Financial Intermediary under the relevant Operational Agreement on a contingent loan basis is expected.</p>
62	<p>paragraph 3.3 of the Call of Expression of Interest Document</p>	<p>In the paragraph 3.3 of the Call of Expression of Interest Document (“Final Recipient and supported projects/investments”), it is stated that for the Tourism Thematic Fund at least:                      a. the 50% of the resources should be dedicated to interventions supporting the energy transition. Does the definition of “energy transition” refer to article 3 of the Taxonomy Regulation (Regulation (EU) 2020/852) which provides the criteria for environmentally sustainable economic activities? Otherwise, which regulatory sources the definition refers to?                      b. the 20% of the resources should be allocated to projects with positive externalities for Digital Transition (e.g. investment in facilities to increase in broadband). Could you please give more details about “digital transition”? Does it refer to the Industria 4.0 framework?                      Moreover, which is the documentation required by EIB certifying that an investment is eligible for meeting the criteria of “energy or digital transition”? Is it sufficient a declaration written by the Financial Intermediary certifying that or is it necessary to provide a more detailed documentation?</p>	<p>(i) The concept of energy transition shall be considered within the meaning and the purpose of the Italian NRRP. Having said that, the definition of “Energy Efficiency” under Reg. 2020/852, art. 3, can be taken into account in respect of energy transition financing. (ii) Also, digital transition shall be considered within the meaning and purpose of the Italian NRRP. Further specification may come upon endorsement of the FoF Investment Board.</p>
63		<p>Could you please confirm that the cost of funding related to the funds transferred from the Fund of funds to the selected Financial Intermediaries is equal to 0%?</p>	<p>No “costs of funding” apply to the transfers from the FoF to the Financial Intermediaries. Please refer to answer no. 4 above on the structure of the contractual relation between the EIB, as FoF manager, and the Financial Intermediaries under which the FoF funds will be transferred to the Financial Intermediaries.</p>
64		<p>According to paragraph 3.6, each selected Financial Intermediary carrying out the investments is required to provide additional funds in the form of loans (or equity, or quasi-equity), in an amount equal or higher than the resources allocated by the Fund of Funds to the Financial Intermediary. Considering the following example: EIB transfers 50 to the Financial Intermediary for “Recovery and Resilience Facility (RRF)” eligible projects in Italy. On the other hand, the Financial Intermediary provides additional funds in the form of loans for 50. Would the Financial Intermediary account for an overall exposure of 100?</p>	<p>The Financial Intermediaries are required to establish a separate block of finance with the resources allocated to them under the Operational Agreement (see Section 3.2 of the CEol). Under Italian law this means that the Financial Intermediaries will be required to establish a <i>patrimonio destinato ad uno specifico affare</i> under the Italian Civil Code. In this respect, FoF resources financing provided to the final recipients would not determine a Financial Intermediaries’ own resources exposure. On the other hand, direct co-financing implemented with Financial Intermediaries’ own resources determines a direct exposure of the Financial Intermediary vis-à-vis the beneficiaries of such co-financing.</p>
65		<p>Could you please provide any clarification and more details related to the potential constraints/ thresholds/ caps on pricing defined by the Financial Intermediary for originated loans/ equity instruments related both to the funds transferred by the EIB and to the additional portfolio required? Considering the example reported above, in case of cofinancing loans provided by the Financial Recipients to the Final Recipient (i.e. 50), should this amount meet the criteria foreseen in section 3.3. (i.e. at least 50% of the resources dedicated to energy transition and at least 20% to digital transition)?</p>	<p>(i) The FoF resources are transferred by the EIB, as FoF manager, to the Financial Intermediaries, at no costs. The financial products funded with FoF resources will be offered at market conditions (see above answer no. 8). Any interest or gain arising from the FoF resources invested or on-lent by the Financial Intermediaries will be paid to the FoF (and will not constitute an income of and for the Financial Intermediary). (ii) The threshold mentioned in Section 3.3 apply to the use of FoF resources. Co-financing purpose shall be aligned to the eligibility criteria and requirements under the FoF Investment Strategies, but the thresholds under Section 3.3 do not strictly apply to co-financing. The above may vary upon specific address of the FoF Investment Board.</p>

66		<p>In the paragraph 4.1.1 of the Call of Expression of Interest Document it is reported that "if the Financial Intermediary has not managed to disburse the allocated resources or lags significantly behind its portfolio ramp up time schedule, the EIB at its sole discretion may decide to de-commit in part or in full the amount of resources awarded to the Financial Intermediaries. The EIB has also the right, at its discretion and subject to the decision of the Investment Board, to re-allocate such funds that the Financial Intermediaries have not managed to disburse, to another Applicant on the reserve list" In the light of the statement above, are some kind of termination fees/ penalties foreseen for the Financial Intermediary during the investment horizon (i.e. from December 2022 to December 2025?) Which are the monitoring mechanisms during the eligibility period?</p>	<p>(i) No specific penalties are usually provided under the Operational Agreements in case of breach of investment milestones or delay in the disbursement of FoF resources, but the consequences under the mentioned Section of the CEol may apply, along with the possibility of the EIB to suspend the payment of the management fees of the Financial Intermediary. (ii) Monitoring mechanisms consist usually in the delivery by the Financial Intermediary to the EIB as FoF manager of qualitative and quantitative reports (to be provided quarterly and/or biannually). As for monitoring requirements and capacity, please also refer to Section 7.5 of the CEol. All the above may vary upon address of the FoF Investment Board.</p>
67		<p>In the same paragraph reported above [cfr paragraph 4.1.1], it is stated that the disbursement of tranches is subject to the availability of resources into the FoF and that the EIB will not bear responsibilities if the expected resources would not be paid to the FoF and/or the relevant Thematic Fund. Could you please provide more details on the potential cases the sentence refers to? Which would be the consequences of this scenario? Is it foreseen a postponement of the end of the eligibility period?</p>	<p>(i) The RRF resources are to be injected into the FoF by the competent Italian Authorities. The EIB will not disburse amounts to the Financial Intermediary if sufficient resources will not be available into the FoF. (ii) In this case, the Financial Intermediary will eventually suspend its disbursement activity if all the resources available to it are consumed. (iii) No extension of the eligibility period is foreseen in this case.</p>
68		<p>In the paragraph 3.5 "Investment Horizon" of the Call of Expression of Interest Document it is stated that "Failure to achieve the final investment objective and intermediate investment objectives shall lead to a default of the Financial Intermediaries". Could you please foresee a clarification of this statement and the potential consequences of the default of the financial intermediary? Which are the monitoring mechanisms of the investment objectives?</p>	<p>The Financial Intermediaries shall undertake to comply with certain disbursement/investment milestones (as the one under the indicative grids included in the CEol) and to complete the disbursement/investment of the FoF resources allocated to it by the end of the investment period. Failure to comply with such underaking will determine a breach of Financial Intermediary's obligation under the Operational Agreement (and therefore - if not remedied or waived under specific conditions to be proposed and agreed also by the Investment Board - an Event of Default under the Operational Agreement). In case of breach of investment milestones or delay in the disbursement of FoF resources, in lack of remedies or waiver, according to the Operational Agreement the EIB is usually entitled to suspend the payment of the management fee of the Financial Intermediary, and/or de-commit in full or in part the amount awarded to the Financial Intermediary, and/or terminate the Operational Agreement.</p>
69		<p>In paragraph 4.1.2 "Application" of the document, it is stated that in submitting the application, a financial intermediary may be awarded the total amount under a Thematic Fund, in case they result the only applicant to that Thematic Fund or in case the application of the other financial intermediaries is rejected. If no applicant is considered eligible for the transfer of the funds by the EIB, would it be scheduled another period for the submission of the Expression of Interest?</p>	<p>Please note that the EIB may decide at any time without notice to cancel the procedure pursuant to section 5 point 9 of this Call for Expressions of Interest. Any re-publication of a Call, whether on the same or different conditions, remains the sole decision of the EIB.</p>
70		<p>Specifically, we would need to understand whether the Call for Eol 1683 is aimed at Investment Funds Managers (AIFM) or at banks / other financial intermediaries that have the ability to finance different projects / Final Recipients with multiple Financial Instruments. In addition to this request, in case the Call for Eol is aimed at Investment Funds Managers:</p> <ul style="list-style-type: none"> <li>• do they have to present multiple Financial Instruments for each projects / Final Recipients, or it is admissible one single Financial Instrument aiming at investing in different projects / Final Recipients?</li> <li>• should the Financial Instruments be Private Equity Investment Funds or Real Estate Investment Funds?</li> </ul>	<p>See answers no. 1 , no. 2 and no. 4.</p>