Panorama des expériences conduites en Europe et en France

- Intervenant:

- Mr Christophe Arnaud, SolarPowerEurope – SPE

CROWDFUNDRES

ENERPLAN Syndicat des professionnels de l'énergie solaire

Développement des énergies renouvelables et financement participatif

Panorama des experiences conduites en Europe

Christophe Arnaud, SolarPower Europe

7 Décembre 2016

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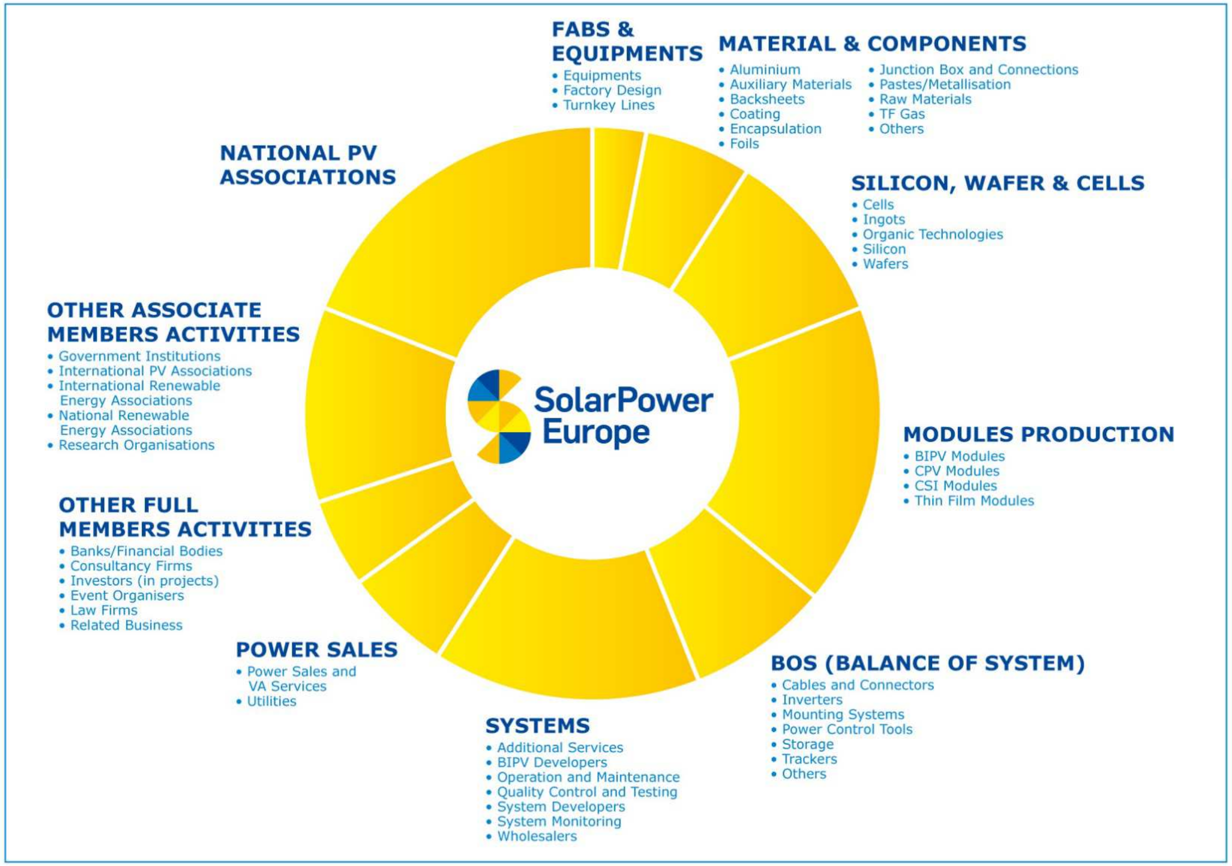
Qu'est-ce que Solar Power Europe?

- ✓ **Représentation de toute la chaine de valeur de l'industrie**

- ✓ **Nous aidons à créer un environnement règlementaire propice au développement de l'industrie solaire**



Forte actualité legislative au niveau européen

Publication d'un nouveau paquet énergie par la Commission européenne le 30 novembre

- Directive Renouvelables
- Règlementation des marches de l'électricité
- Efficacité Energétique
- Performance des bâtiments
- …

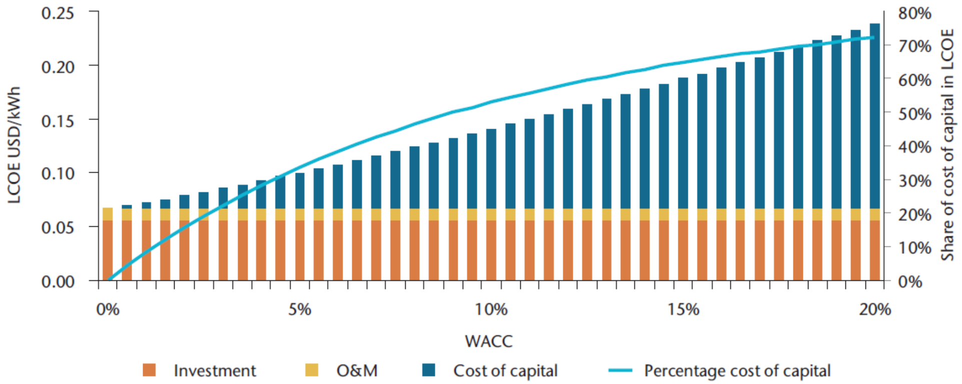
Perspective 2020-2030
Discutée maintenant

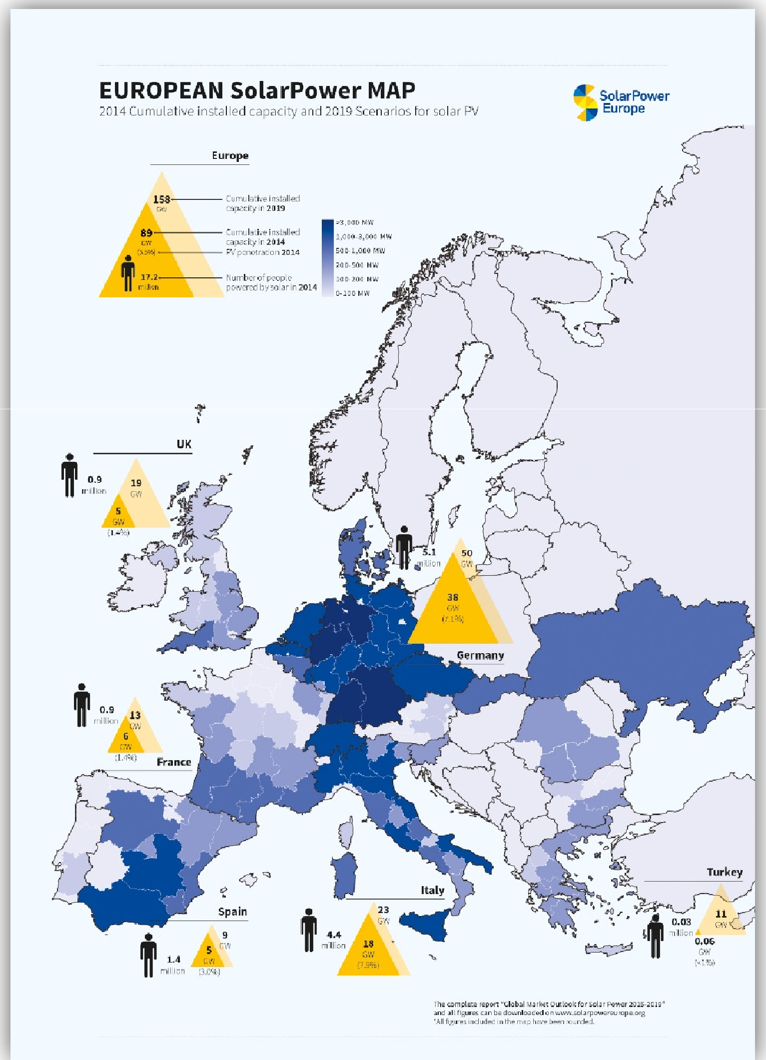
Un développement des EnR pour tous

- Une transition énergétique donnant le pouvoir aux consommateurs
  Engagement du citoyen

- Challenge des coûts du capital:
  Ouverture à des financements alternatifs

When cost of capital reaches 9%, it makes up 50% of the LCOE





CROWDFUNDRES

WIP

EUROPEAN CROWDFUNDING NETWORK ecn

UNIVERSITY OF DUNDEE

Osborne Clarke

youris.com EUROPEAN RESEARCH MEDIA CENTER

GLOBAL 2000

abundance

Green Crowding

lumo
Grâce au soutien et à l'épargne de plus de 300 personnes engagées les énergies renouvelables avancent.
Découvrez des projets locaux d'énergie renouvelable cofinancés par les citoyens sur : www.lumo-france.com

oneplanetcrowd

SolarPower Europe

RENEWABLE ENERGY GENERATION

BNRG RENEWABLES

VALOREM producteur d'énergies vertes

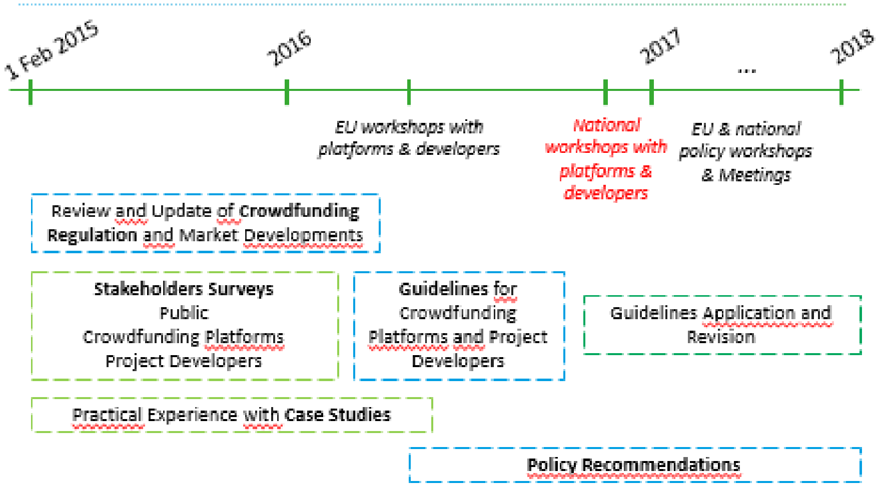
CROWDFUNDRES

But du projet CrowdFundRES: Contribuer à l'accélération du développement des énergies renouvelables par le déploiement du potentiel de financement participatif de projets renouvelables

Objectifs:

- **Deepen understanding** of adoption of crowdfunding for financing renewable energy projects
- **Analyse the challenges** faced by the application of crowdfunding for renewable energy projects in Europe
- **Develop and apply guidelines** that support more effective practices
- **Help improve the market and regulatory framework in Europe**
- **Promote the crowdfunding concept** and its advantages among those who could contribute or raise funds

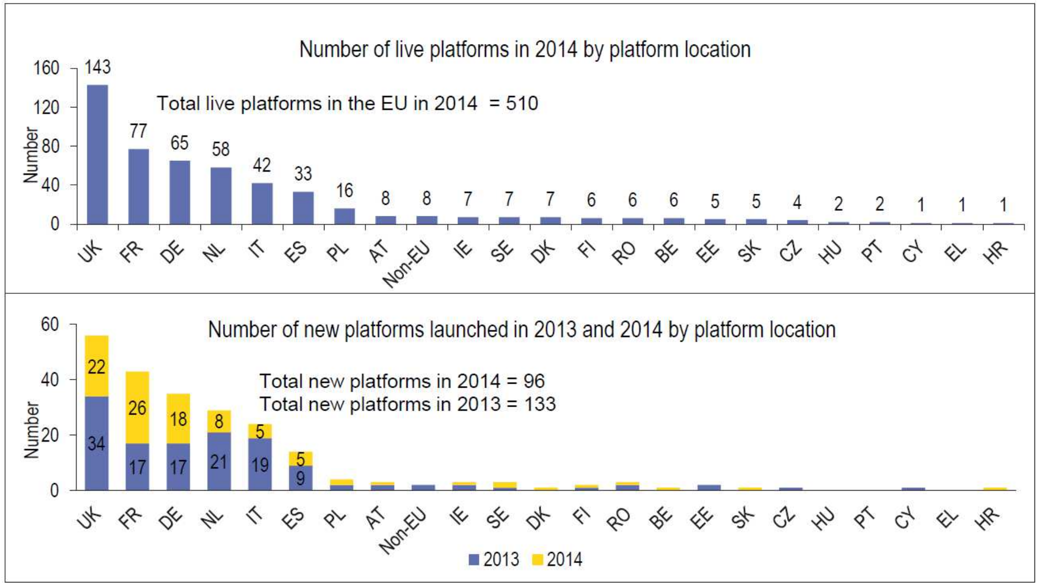
Différents délivrables



Qu’est-ce que le financement participatif?

- **Définition - “Investissement direct dans une entreprise ou un projet via une plateforme électronique”**

- 3 types de financement participatif:
  - Récompense
  - Participation/capital
  - Dette



Sondages

Des pistes de réflexion

UNIVERSITY OF DUNDEE

EUROPEAN CROWDFUNDING NETWORK

WIP

L'avis des citoyens

Factors taken into account in RES investment decisions amongst crowd-investors planning to invest in RES crowdfunding in next 3 years:

Transparency	**79%**
Expected rate of return	**66%**
Sustainability impact	**62%**
Investment model	61%
Technology type	56%
Developer reputation	47%
Geographic location	41%
Time frame (duration)	36%

www.crowdfundres.eu

L’avis des plateformes

Conclusions:

- *Information asymmetry regarding alternative investment products between non-professional investors and the crowdfunding platforms → **Need for raising awareness** of crowdfunding amongst non-professional investors*

- *Lack of transparency and completeness of information from project developers*
  - → ***Developers should adapt their practices** and present more comprehensive and complete description of their projects*
  - → ***Crowdfunding platforms should give clear guidance***

- *Majority of platforms have plans to expand to other European countries → Evidence for **need for a European harmonised legal framework** that would allow and simplify cross-border investments*

- *Lack of engagement between RES project developers and platforms → **need to strengthen networking** between the two*

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L’avis des développeurs

Conclusions:

- *Most **RES developers** who have used crowdfunding had a **positive experience** and are positively in favour of it.*

- *The main **advantages** RES developers saw in **crowdfunding** are:*
  - *A **reliable source** of financing for financially sound projects that were not considered bankable*
  - *Less unnecessary bureaucracy leading to a **simpler and faster process***
  - *Improvement of **public acceptance***

- *No concrete conclusions could be extracted regarding the **costs** of financing via crowdfunding as this varies a lot depending on the country, platform and project*

Etudes de cas / Panorama
Financement participatif de projets EnR

www.crowdfundres.eu

Case Study - Project

Overview of project case study

- **Company and technology description**
- **Company Capital Structure**
- **Investment product used (loan, equity bond) and terms**
- **RES Developer motivations**
- **Fund Raise Description**
- **Fund Raise Data**
- **Challenges and lessons learned.**

Données collectées (1)

Platform	Projet 1	Projet 2	Projet 3	Projet 4	Projet 5	Projet 6	Projet 7	Projet 8	Projet 9
Technology	Wind	PV Roof	Biomass	PV Ground	Wind	PV	Biomass	Energy efficiency/ CHP	Wind
Location	England	England	Scotland	England	England	France	Netherlands	Germany	France
Installed Capacity	500kW	416kW	513kW thermal	500kW	500kW	1,4 MW		20kW electric, 40.1kW thermal	N/a
Financial Instrument	Debt Security	Debt Security	Debt Security	Debt Security	Debt Security	Corporate Junior Bond (Debt Security)	Loan	Loan	Debt Security
Term Period	1 year	20 years	19 years	20 years	20 years	9 years	5 years	7 years	5 years
Date raise started	24-Nov-15	18-Feb-15	23-Nov-15	04-Dec-13	13-Feb-14	31-Jul-15	15-Jan-15	30-Oct-15	01-Oct-15
Date raise closed	03-Dec-15	24-Mar-15	11-Dec-15	27-Jun-14	15-Jul-14	16-Nov-15	08-Feb-15	06-Dec-15	30-Nov-15
Days Open	9	34	18	205	152	109	24	37	326
Total Amount Raised	EUR 3,045,000	EUR 581,000	EUR 420,000	EUR 1,022,000	EUR 2,100,000	EUR 150,000	EUR 290,000	EUR 172,250	EUR 750,000
Total Capital Required	EUR 3,045,000	EUR 581,000	EUR 420,000	EUR 1,022,000	EUR 2,100,000	EUR 1,900,000	EUR 2,000,000	EUR 172,250	EUR 15,000,000
% of Total Raised through CF	100.00%	100.00%	100.00%	100.00%	100.00%	7.89%	15.00%	100.00%	5%
Number of investors	408	270	303	569	672	193	116	133	133
Interest Rate / IRR	12.00%	7.25%	8.00%	7.25%	8.4-9.3%	3.19%	7.50%	7.00%	5-7%

Données collectées (2)

Total Amount Raised	EUR 3,045,000	EUR 581,000	EUR 420,000	EUR 1,022,000	EUR 2,100,000	EUR 150,000	EUR 290,000	EUR 172,250	EUR 750,000
Total Capital Required	EUR 3,045,000	EUR 581,000	EUR 420,000	EUR 1,022,000	EUR 2,100,000	EUR 1,900,000	EUR 2,000,000	EUR 172,250	EUR 750,000
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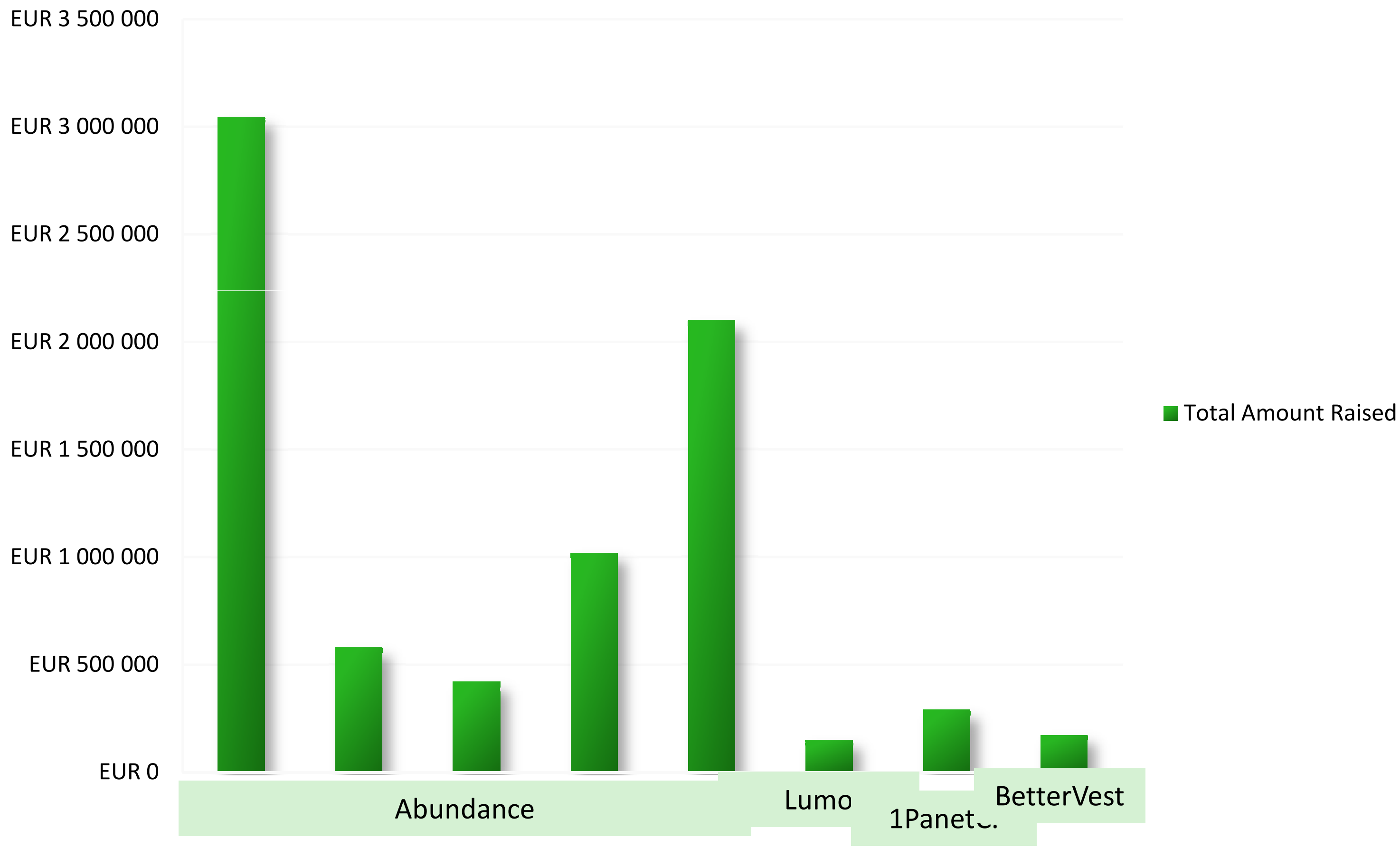
Number of investors	408	270	303	569	672	193	116	133	133
Interest Rate / IRR	12.00%	7.25%	8.00%	7.25%	8.4-9.3%	3.19%	7.50%	7.00%	5-7%
Mean Investment Amount	EUR 7,463	EUR 2,159	EUR 1,386	EUR 3,585	EUR 3,125	EUR 777	EUR 2,500	EUR 1,257	EUR 2,301
Median Investment Amount	EUR 1,400	EUR 700	EUR 280	EUR 350	EUR 700	EUR 250	EUR 1,000	EUR 500	EUR 1,000
Smallest Investment	EUR 7	EUR 7	EUR 7	EUR 7	EUR 7	EUR 25	EUR 500	EUR 50	EUR 20
Largest Investment	EUR 315,000	EUR 140,000	EUR 42,000	EUR 70,000	EUR 140,000	EUR 20,025	EUR 30,000	EUR 10,000	EUR 32,000
Investment run rate	EUR 338,333	EUR 17,088	EUR 23,333	EUR 4,985	EUR 13,816	EUR 1,376	EUR 12,083	EUR 4,655	EUR 12,500

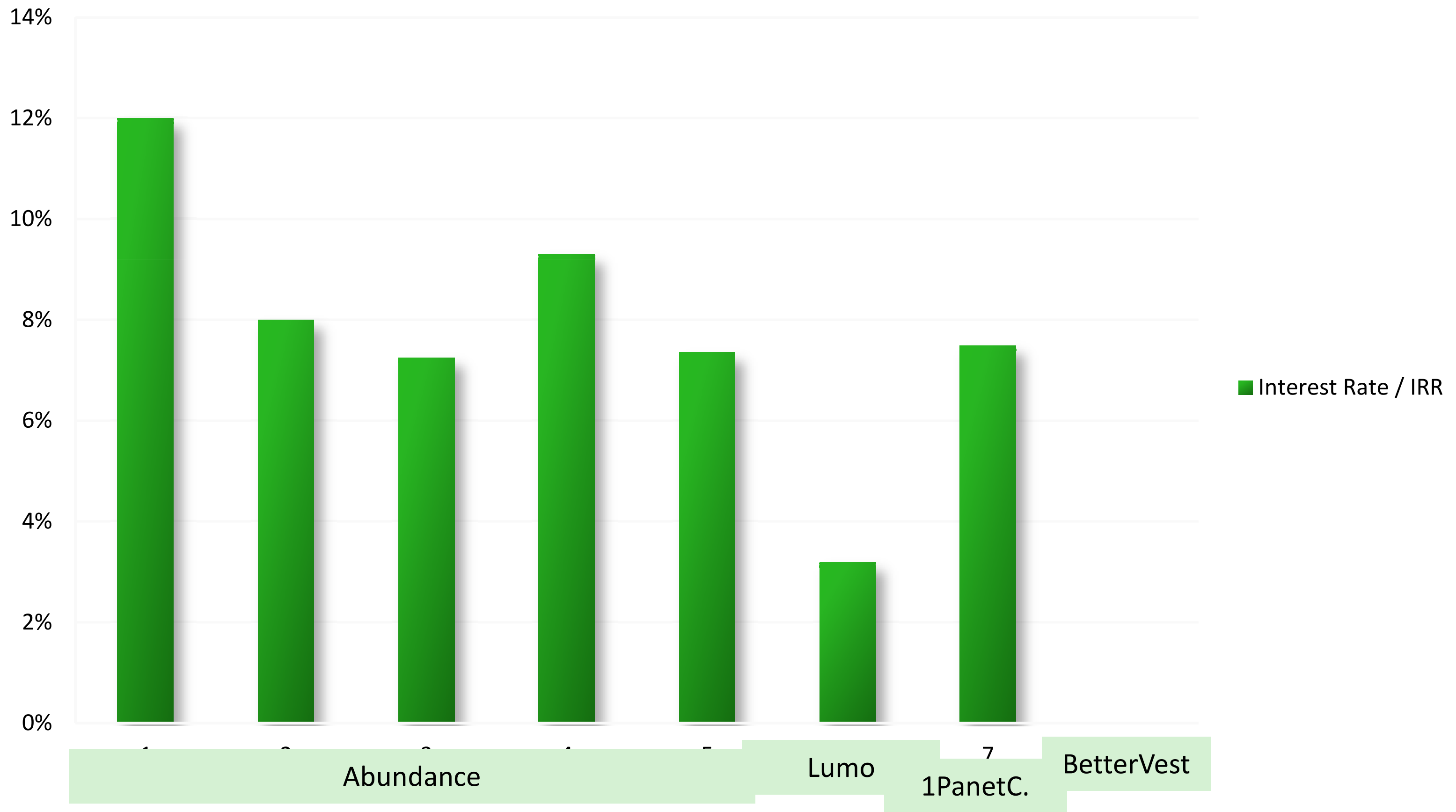
Données collectées (3)

Youngest investor (age)	19	19	19	18	18	21	21	22	18
Oldest investor (age)	94	86	73	84	94	79	74	78	91
Mean Age	47	47	45	46	46	44	49	42.6	46
Median Age	46	45	45	45	46	43	48.3	43	44
% in age bracket:									
18 - 35	26%	25%	27%	30%	28%	35%	5%	33%	33%
36 - 50	36%	37%	37%	32%	32%	35%	49%	41%	27%
51 - 65	30%	28%	31%	29%	31%	22%	38%	22%	29%
66 +	8%	10%	5%	9%	9%	8%	8%	4%	11%
% Male	76%	78%	80%	78%	77%	76%	55%	86%	N/a
% Female	24%	22%	20%	22%	23%	24%	45%	14%	N/a
% investors from outside platform home country	4.17%	5.19%	4.29%	2.11%	2.53%	0.00%	2.58%	0.00%	0.61%

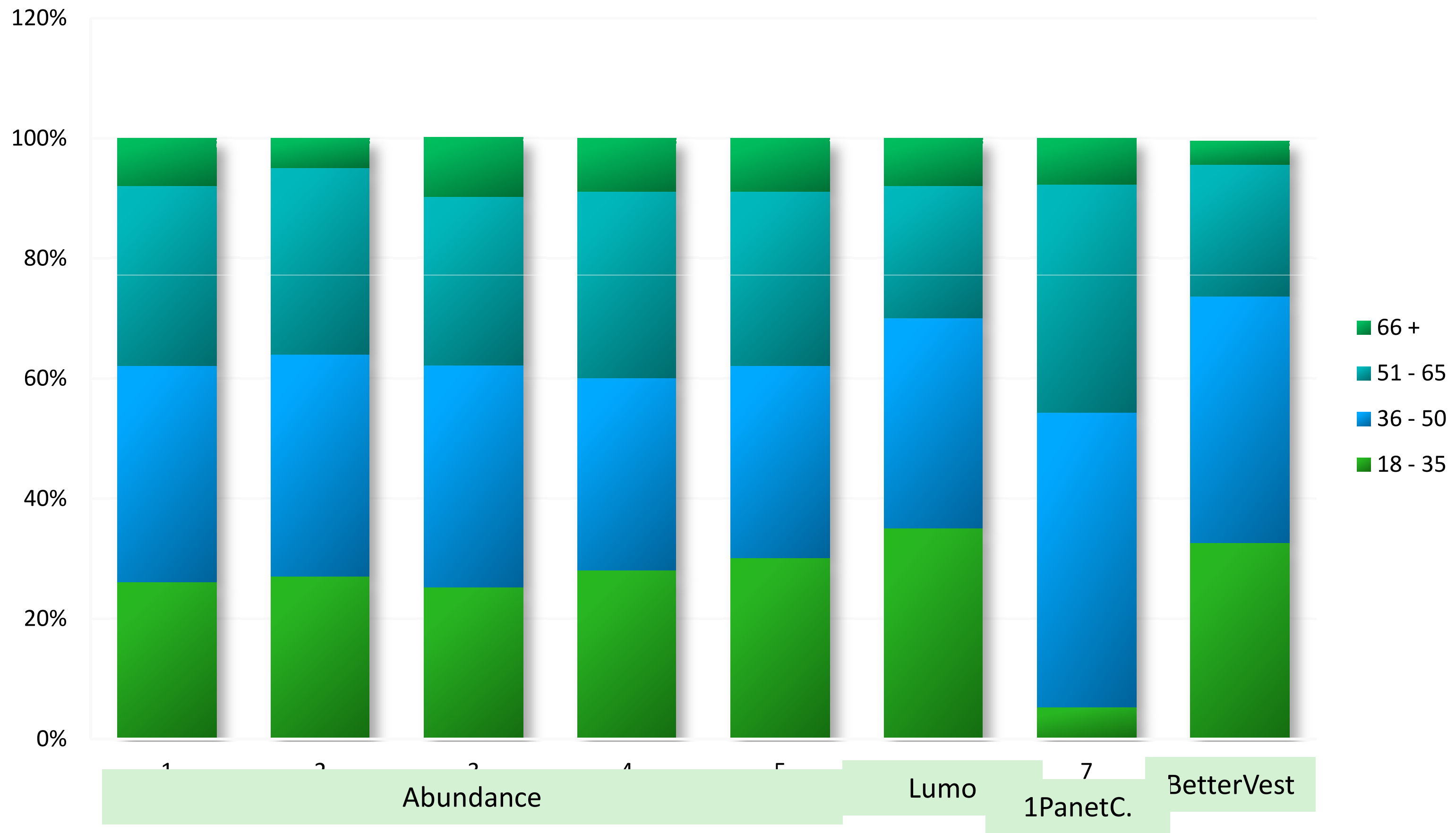
Echelle des projets



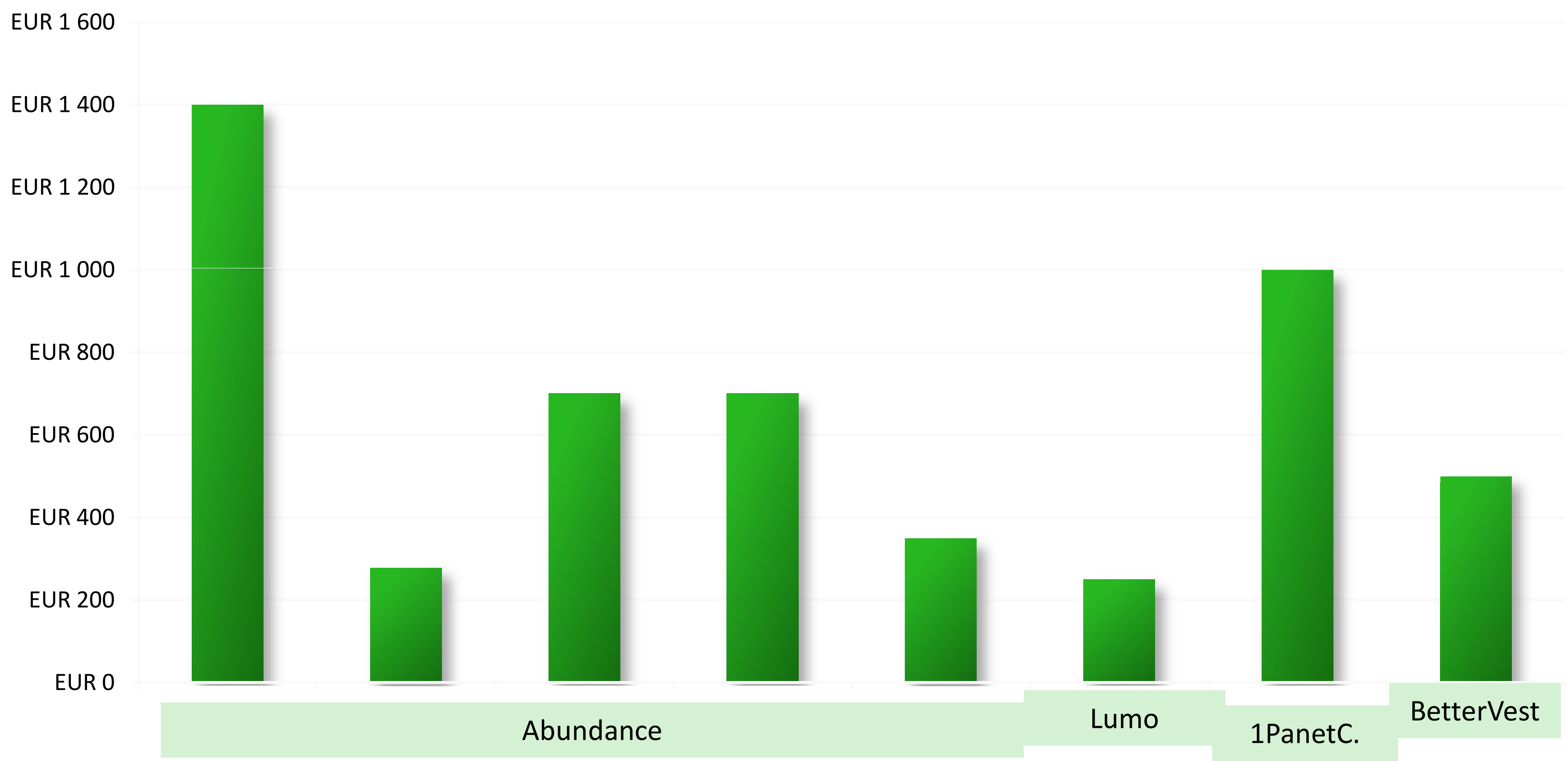
Coût de financement



Tranche d'âge des investisseurs



Investissement moyen



Projet BNRG Gorse – Royaume-Uni

Projet Iteuil - France

SERGIES
ÉNERGIES RENOUVELABLES
GROUPE ÉNERGIES VIENNE

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Votre épargne, votre énergie

Recommandations auprès des politiques

www.crowdfundres.eu

Objectif de ces recommandations

Identifier les éléments clés du marché et du cadre règlementaire susceptibles de créer des conditions (dé)favorables au développement du financement participatif pour les projets EnR

Policy streams

Top-down

Capital Market Union

- Decentralised character
- Diversified sources
- Attract retail investors
- Improve access to finance to SME
- Crowdfunding

Energy Union

- Decentralised character
- Diversified sources
- Energy user in the centre of the market
- Integrated energy market
- Renewable energy

Bottom-up

Main challenges identified from CrowdFundRES and other sources:

- Regulatory issues
- Transparency - trust

- Financing gap
- Volatile regulation

Recommandations spécifiques au cadre des renouvelables

A regulatory framework that makes **renewables a viable domain for citizens to invest in** is needed.

The **Winter package** must answer to several challenges for citizens' participation and investment towards a stable growth of renewables:

- Ensure a **stable regulatory framework**
- Make the **electricity market fit for renewables**
- Need for a **fair market-based approach**
- **Incentivize citizens' participation** in RES projects
- **Incentivize RES** projects' financing through **crowdfunding**

The following points need to be considered

1. **Retroactive changes in RES regulation** jeopardize ongoing projects, notably those financed by crowd-investors
2. **Prohibitive barriers for prosumers** should be avoided (e.g. taxation of self-consumption, high network charges, etc.)
3. **Guidance on the design of RES support schemes** for EU-wide coherence that carefully looks at investors' predictability and citizens' participation
4. Increased **flexibility in the market** offered by new market players can help reduce the integration costs of RES and reduce variable RES curtailment, which can improve the viability of RES projects, including those financed by crowd-investors
5. RES project developers should be **incentivized to offer citizens financial participation** (e.g. obligation of means). Such incentive could consist in e.g. an **advantage in the tendering process** for RES projects offering financing through crowdfunding

Guide pour les développeurs de projets

www.crowdfundres.eu

Guide: Quelles questions sont essentielles pour vous?

Parlons-en cet après-midi!

16h45 – 17h00 : **atelier sur « Guidelines » & Prochaines étapes de CrowdFundRES**
ECN, SPE et ENERPLAN encadreront les discussions et les retours

SolarPower Europe

Merci de votre attention

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