

CASI: Project description

PROJECT TITLE:

Public Participation in Developing a Common Framework for Assessment and Management of Sustainable Innovation (CASI)

COORDINATOR:

ARC Fund, Bulgaria: Zoya Damianova.

CONSORTIUM:

The CASI consortium consists of 19 partners representing 12 European countries. Country correspondents extend the reach to all EU-28 countries.

FUNDING SCHEME:

Coordination and support action, funded under the 7th Framework Programme of the European Community, SCIENCE-IN-SOCIETY-2013.1.2

Crowdfunding in Sustainable Innovation

Insights from and for Austria

INNOVATION TAKE UP AND FINANCING

The take up of innovative services and products has contributed to creative thinking also in new sources of financing. Innovation processes are characterised by constant development, and it is beneficial if models of financing can be aligned to that.

Crowdfunding, i.e. collecting finance from publics, has emerged as a new alternative also in the field of sustainable innovation. Crowdfunding is particularly interesting for Small and Medium size companies (SME's) looking for financing when their product or service is not considered quite ready for investments.

CROWDFUNDING FOR SME'S

Crowdfunding may respond to SME's needs in the absence of bank finance, venture capital or initial public offerings (IPO). Crowdfunding could contribute to bridging the finance gap for small firms and innovative projects, provide better access to finance for small businesses and promote entrepreneurship towards growth and job creation.

GROWING POTENTIAL AND NUMEROUS PLATFORMS

Crowdfunding is a large and rapidly growing business, with a volume of 16.2b\$ in 2014 which is estimated to double to 34.4b\$ in 2015 (Massolution 2015). Investments in Europe are estimated at 945 m€ across hundreds of platforms. Prevalent practices in crowdfunding and popular crowdfunding sites with programmes for sustainable innovation (cf. Crowdfunding.com 2015) provide alternatives to Commission funding schemes such as COSME (planned budget of 2.3b€ for 2014-2020) and Horizon 2020's SME instrument (about 3 b€ for 2014-2020).

CROWDFUNDING AS A SERIOUS ALTERNATIVE

This policy brief looks at how crowdfunding relates to sustainable innovation. It introduces crowdfunding as an activity, discusses it in relation to sustainable innovation and looks at the development of crowdfunding in Austria. This policy brief looks at crowdfunding from several levels: strategic, programmatic and operational case level.

CROWDFUNDING IN AUSTRIA

While the European crowdfunding volume is increasing and it is becoming an important source of capital for start-ups and SMEs, the Austrian market for alternative financing is rather small. Different platforms exist for crowd-donation, crowd-sponsoring as well as crowdinvesting but the total volume is still below the European average. In 2014 Austrian platforms helped to raise a total of 3.6 Mio. Euro which equals 0.4 Euro per capita. For comparison, the European average is about 2.1 Euro per capita. Even though the legal framework for crowdinvesting was changed in summer 2015, experts don't think that the alternative financing market will grow substantially during the next years.



Introduction

NEW SOURCES OF FINANCING ON THE RISE

The processes of innovative service and product development are characterised by constant evolution, and it would be beneficial if models of financing can be aligned to that. Crowdfunding, i.e. collecting finance from the public, has emerged as a new alternative also in the field of sustainable innovation. Crowdfunding is particularly interesting for Small and Medium size companies (SME's) looking for financing when their product or service is not considered quite ready for investments, which shows the limits of private equity (PE) and venture capital (VC) schemes.

ALTERNATIVE TYPES OF FINANCING ARE ENDORSED BY THE EUROPEAN COMMISSION

The European Commission has during the last 30 years built paths towards research excellence through different Framework Programmes that further strengthen crossborder cooperation. These synergies have led to the convergence of the objectives of the two, with the solutions of Europe's societal challenges delivered through the current Horizon 2020 Programme. Bank loans, hybrid and mezzanine, grants, PE and VC – and crowdfunding – complement financing innovation in Europe. Indeed, the European Commission supports and endorses alternative types of financing and is making an effort towards establishing the environment, conditions and the policy framework, in which the envisioned measures would succeed in improving the access to finance for R&I projects and further strengthening of innovation-driven SME ecosystem and the value chain.

CROWDFUNDING FOR SME'S

In the context of SME's finance value chain, crowdfunding may respond to their needs in the absence of bank finance, venture capital or initial public offerings (IPO). Crowdfunding could contribute to bridging the finance gap for small firms and innovative projects, provide better access to finance for small businesses and promote entrepreneurship towards growth and job creation.

CROWDFUNDING MODELS

Typically, a crowdfunding project is initiated on an internet platform, which supports the main mechanism of crowdfunding: collecting funds from a large number of contributors, online investors, sponsors or donors to fund for-profit or non-profit initiatives or enterprises. Crowdfunding raises capital for new projects and businesses by soliciting contributions from a large number of stakeholders following three main types of crowdfunding models: (1) donations, philanthropy and sponsorship, where there is no expected financial return, (2) lending and (3) investment in exchange for equity, profit or revenue sharing.

CROWDFUNDING AS A SERIOUS ALTERNATIVE

This policy brief looks at how crowdfunding relates to sustainable innovation funding activities. It introduces crowdfunding as an activity, discusses it in relation to sustainable innovation and looks at the development of crowdfunding. This policy brief looks at crowdfunding from several levels: strategic, programmatic and operational case level.

Crowdfunding in Austria

OVERALL PICTURE

During the last years, crowdfunding has been subject of broad public discussion in Austria. Starting point was the case of a SME whose founder got prosecuted and fined by the Austrian Financial Market Authority (FMA) after raising money to increase his production capacity. This debate ultimately led to passing of a specific crowdfunding act (Alternative financing act - Alternativ-finanzierungsgesetz AltFG) and to an alteration of the existing capital market act (Kapitalmarktgesetzes KMG) in summer 2015. The Alternative financing act specifically addresses crowdfunding.

PROTECTING INVESTORS

The aims of these two legislations are twofold. On one hand it strives to increase the innovative potential of crowdfunding for start-ups and on the other hand it intends to protect the investors. In order to achieve this protection, the act secures a minimum of transparency and investor protection through defining information and publication requirements for issuers as well as for operators of crowdfunding platforms. Both issuers and platform operators have to prevent and are liable for misuse of crowdfunding for criminal or terroristic purposes and money laundering. Additionally, the act intends to protect private investors of financial problems as a consequence of a possible loss, by limiting the potential investment to 5,000 Euro per year and company.

INCREASING THE LEVERAGE

The legal framework for raising funds as defined in the capital market act has been altered to reduce costs and liability risks. The aim of that change is to increase the financial potential and the economic impact of crowdfunding on innovative start-ups. The existing prospectus requirement threshold of the capital market act was raised from 250,000 Euro to 1.5 Mio. Euro for crowdfunding activities only. Through the implementation of graduated information system and a reduced prospect requirement for crowdfundings between 1.5 and 5 Mio. Euro, bigger fund raising campaigns are possibly without the strict capital market prospectus.

A platform for sustainable innovations

The Green Rocket

MISSION

Several different platforms are active on Austria's crowdfunding market. However, there is just one platform that is specialised on sustainable crowdfunding – the <https://www.greenrocket.com>. Green Rocket itself states that it is the only European crowdfunding platform specialised on crowdfunding campaigns for businesses ideas for sustainable projects in the future topics energy, environment, mobility and health. Green Rocket is hosting crowdfunding campaigns for start-ups, first-stage business and for established firms. Their mission is to discover and push the best start-ups and business in the field of sustainable innovation.

An investor taking part in a Green Rocket campaign gets participation rights which can be sold at the end of every year. If the company is sold the investors are participating. Nevertheless, a total loss is always possible if a company is failing. In order to prevent such an event, the Green Rocket team is examining the projects before they launch a funding campaign.

PROJECT EXAMINATION

The Green rocket team, consisting of three full-time and three part-time employees, is carrying out an examination procedure for the business plans before a funding campaign starts. For this purpose they are cooperating with industry experts and other companies active in the corresponding field. During this procedure they analyse the business plan, interview the founders or managers, examine, if they exist, the balance sheets of the last two to three years, and discuss the order situation, sales, cooperation partners, patents, follow-up financing as well as important milestones for further market development. Because of this strict examination procedure the platform was the first European crowdfundering platform awarded with the e-commerce quality mark Euro-Label.

MONEY RAISED

The platform was founded in 2013 and is itself still in a start-up phase. In 2013 one project, the sunnybag was funded via a Green Rocket campaign with a total investment of nearly 160.000 Euro. In 2014 seven projects were funded with an investment sum of 1.12 Mio. Euro. The project Quantum Voltaics was the first crowdfundering project reaching the old legal funding limit of 250,000 Euro and in summer 2015 the second Omi's Apfelstrudel campaign is the first one to exceed this sum under the new legal framework.

FUNDED PROJECTS

Among the funded projects are the sunnybag, a bag with an integrated solar panel which can be used for charging mobile phones. Quantum Voltaics is trying to increase the efficiency of solar panels through a special nanocoating. Tyroler Glückspilze is producing organic mushrooms in Austria, where 95% of the mushrooms are imported from China. Hydroconnect developed a fish-lift that is producing electricity. Omi's Apfelstrudel is a juice that tastes like apple-strudel and just uses organic, Styrian apples. ab&cd innovations developed a technology for the conversion of glycerol, a by-product of biodiesel production, into lactic acid and through a Green Rocket campaign they were collecting funds for their pilot plant.

Raising funds for a sustainable innovation

The case of ab&cd innovations

THE INNOVATION

As mentioned above, one of the businesses that were raising funds on the Green Rocket platform is ab&cd innovations. The start-up, located in Vienna, developed a technology for the conversion of glycerol, a by-product of biodiesel production, into lactic acid. The process is especially developed for application in biodiesel production plants. It can even be integrated into existing production facilities and enables biodiesel producing companies the exploration of a new sector: the rising market of lactic acid. Due to the use of crude glycerol for the chemical fabrication of DL-lactic acid, the use of starch containing food crops can be avoided.

NEXT STEPS

The procedure is well-developed on a laboratory scale. ab&cd innovations received a patent for the so called Glycerlax method and applied for another. At the moment the focus of work is to optimise the process in terms of economic feasibility and scale-up. Based on these results a pilot plant will be built to test the procedure on an industrial scale. After the end of the pilot phase, which is scheduled for 2016, the implementation on industrial level is planned. The pilot plant is partly financed by the crowdfundering campaign the company ran in summer 2015.

THE PILOT PLANT

The total costs for the pilot phase amount for nearly one million Euro and include material costs for the pilot plant, operating costs, staff costs and costs for patenting and legal advice. The calculated costs will be covered by seed finance capital from AWS, the Austrian federal development and financing bank, and by a crowdfunding campaign launched on Green Rocket in summer 2015. In this campaign ab&cd innovations was able to raise 117,250 Euros from 140 different investors. After a few weeks the start-up was exceeding the funding threshold of 70.000 Euros but was not able to reach the old funding limit of 250.000 Euro. Nevertheless, the funds received from the seed finance capital and the crowdfunding campaign is enough to test the Glycerlax method in the planed and now financed pilot plant.

European policy perspectives on crowdfunding

POLICY LAGS BEHIND BUSINESS

Crowdfunding is prevalent in Europe at strategic, programmatic and operational policy levels. Strategic policy lags behind business operations. Crowdfunding in Europe is next discussed based on relevant and representative policies and cases collected by CASI partners and country correspondents.

RISING ON THE POLICY AGENDA

Crowdfunding has attracted strategic policy attention in a number of European countries. Attention has been paid to which acts cover the topic of crowdfunding, but crowdfunding, nevertheless, does not have a key position on all national policy agendas. Finland is expected to adopt the first crowdfunding act in Europe in 2016. Other focused strategic activities relating to crowdfunding include promoting acts on alternative financing (Austria), decree with associated labelling (France), classifying crowdfunding as collaborative funding (Portugal), and public consultation on forthcoming regulation (UK).

PLATFORMS FOR SUSTAINABLE INNOVATION

There are crowdfunding platforms widely across Europe. This indicates that there is growth potential for crowdfunding on European, national and local markets. The platforms described in Appendix 1 have established connections to sustainable innovation. The reviewed cases include platforms specialised in sustainability (such as Green rocket in Austria, Green Hero in Bulgaria, Wiseed and MiiMOSA in France, ECOCROWD in Germany, Abundance Generation in UK), while most platforms are of general nature that are being used also for sustainable innovation projects.

WIDE RANGE OF INNOVATION CASES

Collected sustainable innovation cases in Appendix 1 showcase that crowdfunding has potential across a wide range of sustainable innovation. Examples of projects using crowdfunding range from renewable energy solutions such as solar energy and wind power technology to industrial services in terms of waste and mobility, consumer products as packaging and designer clothing, as well as sustainable aquaculture, botanical garden and window gardening.

AUSTRIA IN EUROPEAN PERSPECTIVE

A LEGAL FRAMEWORK

With the adoption of the alternative financing act the Austrian government defined the framework for crowdfunding activities and set the foundation to better exploit the potential this tool has for financing innovative ideas. The increased funding limits will help businesses to apply this financial instrument in an effective manner. As this legal framework is among the first ones adopted in Europe it could set an example for other countries trying to define a structure for crowdfunding. Nevertheless, the total volume of money raised is rather low in European comparison and it is definitely too early to say if the new framework will help to change this situation. Especially, as experts are rather pessimistic in this regard.

A PLATFORM FOR SUSTAINABLE INNOVATIONS

In European comparison platforms specialised on sustainable innovation are exceptional. With the Green rocket an Austrian crowdfunder platform specialised on campaigns for sustainable innovations exists and is expanding quickly. The platform was only founded in 2013 and in this first one and half years in business it has helped eight companies to raise money for sustainable innovations. The more projects get successfully funded and are able to expand their business like for example Omi's Apfelstrudel, the more inspiration is provided for other potential entrepreneurs.

BUT NO INVESTORS

In summary, Austria in European comparison has new and clear framework for crowdfundering and a platform specialised in sustainable innovation which itself is still in a start-up phase. So the overall conditions for crowdfunding of sustainable projects are rather good. Nevertheless, the total amount of money invested in crowdfunding campaigns remains well below the European average.

RECOMMENDATIONS FOR POLICYMAKERS IN AUSTRIA

EVALUATE THE IMPACT OF THE NEW FRAMEWORK CONDITIONS

As the alternative financing act is only a few months old, it is too early to assess its impact on crowdfunding in general and on sustainable innovation in particular. It might be a powerful tool to foster economic growth in times of low interest rates and credit crunch but Austrian investors are rather conservative and the question if this legal framework will develop its full potential is unclear yet. We would recommend evaluating the impact of this new legal framework within a period of one to three years. Key questions for such an evaluation would be if the framework is designed in a way to enable start-ups and SMEs to fund their projects via the crowd in an effective manner and if the total investment remains low, what the barriers for crowdfunding are from the investor side.

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FUNDING SCHEME: Coordination and support action, funded under the 7th Framework

Programme of the European Community, SCIENCE-IN-SOCIETY-2013.1.2-1.

DURATION: 42 months, 1/2014-6/2017

BUDGET: 4.5 M€, 428 person month

REFERENCE: Philipp, Stefan; Matschoss, Kaisa; Repo, Petteri; Tregner-Mlinaric, Anita (2015). CASI policy brief: Crowdfunding in sustainable innovation. Insights from and for Austria.

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Appendix 1 Crowdfunding in Sustainable Innovation in selected countries.

Policy name	Description	Sustainability	Public participation	Observation
AUSTRIA				
Alternative financing act	Alteration of legal frameworks for crowdfunding, that strives to increase the economic potential of crowdfunding and intends to protect the investors	The increased sum for investment limits for crowdfunding campaigns could have a positive impact on sustainable innovations	Austrian social partners were involved in the drafting of the new legislation	The old funding limit got exceeded only weeks after the new legislation came into effect
Green Rocket	A crowdfunding platform specialized on sustainable projects	Impact on sustainability through financial resources	Participation of public through funding. People select projects they invest in	More than ten sustainable projects got funded via the platform
ab&cd innovation	Producing raw materials from industrial waste	The business plan has a direct effect on the consumption of resources	A total of 140 different people invested in the company	
BELGIUM				
Digital Belgium Strategy embraces fiscal regulations for crowdfunding	The strategy embraces fiscal regulations for crowdfunding	If the regulations are attractive and clear for entrepreneurs, the strategy could have a positive impact in terms of sustainability.	/	Regulations should enhance awareness and attractiveness of crowdfunding.
Crowdfunding Gent	A local crowdfunding platform supported by the city administration of Ghent	Projects stimulate local entrepreneurship, are societal relevant, contribute to solutions for urban challenges, respect the principle of equality, are innovative, are sustainable and are creative.	The platform targets both entrepreneurs and citizens from the city of Ghent and surrounding areas.	The platform 'crowdfunding Ghent' allowed the realization of already 16 projects that in total reached 659 citizens and raised €40.519

Policy name	Description	Sustainability	Public participation	Observation
Content	Content is a waste-free grocery store in Leuven	Less packaging means a lower cost, less waste of energy and resources and less pollution. By selling local products, Content saves transport costs. Further, Content is a cozy place where you can meet neighbors.	Content uses equity-based crowdfunding. Funders become a stakeholder of the cooperative.	During the initial crowdfunding campaign, 120 people invested in Content which resulted in a total amount of €4.866.
BULGARIA				
Green Hero	A crowdfunding platform operating with projects and partners from all over the globe. It allows users to post projects with carbon mitigation impact on certain communities or areas, whereas these can be funded by raising funds from other users. The platform provides a calculator to help users find out how much CO2 they have offset.	The initiatives financed through the platform aim to reduce negative environmental impacts in local communities and often support local communities. In order to be sustainable in the long-run, however, the team working on the platform needs to constantly promote it and raise awareness on the benefits of financing the respective initiatives.	The platform is strongly dependent on engaging the public - both in order to raise funds for the initiatives it supports, as well as in order to promote the platform through social networks or other online tools.	N/A
TrashBack	The crowdfunded initiative aims to improve waste management and collection in impoverished communities. Citizens can bring recyclable materials to a central depot, where they earn 'tBucks' (coupons) per weight of recyclables. The 'tBucks' can be used for buying certain food or clothing.	The initiative promotes environmental and social sustainability through its activities. On the one hand, it aims to reduce environmental impacts from waste collection and increasing recycling in the local areas; on the other hand it supports local producers through stimulating those who earned 'tBucks' to buy local products.	The initiative engages citizens from the local communities in collecting recyclable waste, which can increase their awareness on the environmental impacts of waste, and thus empower them to act locally to address environmental issues.	

Policy name	Description	Sustainability	Public participation	Observation
CROATIA				
Energy independent school in Kastel Luksic	With the assistance of local partners and UNDP, Primary school Ostrog co-founded an energy cooperative and launched a crowdfunding campaign on the Indiegogo platform. They raised USD 10000 in 2014 and built a solar photovoltaic power system on the roof of the school. The electricity generated by the system will make the school energy independent and also generate revenues that can be used to install energy-efficiency lighting and fund educational projects.	There is a small direct impact on sustainability through energy independence and a potentially larger impact through changing attitudes and behavior of pupils, local community and other stakeholders.	The project was based on public participation and mobilization, and included setting up the Kastela Energy Cooperative. The campaign to make the school energy independent entailed a change in behavior and relationships of school stakeholders, as well as an extension of the stakeholder network.	The success of this crowdfunding campaign helped in spreading knowledge about crowdfunding and facilitated future initiatives.

Policy name	Description	Sustainability	Public participation	Observation
Ebanka	Ebanka (ethical bank) is a socially innovative project in the field of finance, which aims to focus simultaneously on economic, social and environmental criteria. Ebanka is expected to start operations in 2016. The owner of Ebanka is the Cooperative for Ethical Finance, which comprises companies, public administration bodies, foundations, NGOs and citizens, all of whom have provided capital and will use the services of Ebanka. Members of the cooperative have been recruited through a specific form of equity crowdfunding - instead of using an internet platform, the Ebanka team has been presenting and promoting the project all over Croatia to different stakeholders, many of whom have decided to join the project. Moreover, Ebanka plans to use crowdfunding as a source of finance for some of the projects it will finance (in addition to equity, debt, EU grants and financial instruments etc.).	Ebanka has been developing new financing and business models, with a focus on organic agriculture, sustainable manufacturing, renewables, IT services, new technologies and innovations, environmental protection and social entrepreneurship. The bank will focus on financing of projects that contribute to environmental and social sustainability.	The project has been developed through a cooperative process based on participation of a wide network of stakeholders from public, private and civil sectors.	
CYPRUS				
So far no national-level policy measures have been implemented to regulate crowdfunding initiatives	No Policy measures have been introduced.			

Policy name	Description	Sustainability	Public participation	Observation
Innovation Funding Website	The website aims to aggregate and offer easy access to available information about funding schemes, policies and events, as well as any relevant documents, people to contact with and other websites that are useful for applicants.	The website attempt to facilitate the first steps of crowdfunding and crowdsourcing in Cyprus by enabling interested people to present their innovative ideas to get funded, or fund ideas of others that find interesting and innovative (crowdfunding), and also by enabling the process of obtaining needed services from an online community, rather than from traditional employees or suppliers in Cyprus (crowdsourcing).	Until now public participation is limited	Although the site is easily accessible and usable, a further public awareness should be done, about the advantages and the risks of the crowdfunding. It is necessary to provide information to all stakeholders, and create of a wider network both locally and internationally.
We Hug A cause	We Hug A Cause is a Crowdfunding platform in Cyprus serving anyone in the world with a cause. Its support individuals with innovative ideas, start-ups, artists, entrepreneurs, organizations, bi-communal projects and people who have a cause in life to help others or Charities and NGO's that want to fund their cause.	Its support individuals with innovative ideas, start-ups, artists, entrepreneurs, organizations, bi-communal projects and people who have a cause in life to help others or Charities and NGO's that want to fund their cause.	Until today the website hosted two campaigns. The first champagne was for Cyprus Anti-Cancer Society and the total crowdfunding was €1,107.00 while the aim was to reach €2,500.00. The second one was about a new product in food industry. The total crowdfunding was €800.00 while the aim was to reach €5,000.00.	

Policy name	Description	Sustainability	Public participation	Observation
Lemba Art Studios Restoration	The Cyprus College of art is one of the oldest cultural institutions in Cyprus and was founded in Famagusta in 1969 by well known artist Stass Paraskos with support from Archbishop Makarios. The Cyprus College of Art studios in Lemba have been home to thousands of artists and art students from around the world. Art is not like any other art college in the world.	Although Lemba Art Studios Restoration the College does teach courses, it has always been a place where artists and art students from around the world can come together, exchange ideas, make work and enjoy each other's company without the trivial concerns of accreditation and validation that bog standard art schools seem to worry about. In short it is a place made by artists, for artists.	The fund raising for stage one needs to hit a target of £10,000. The total crowdfunding was £2,325	Unfortunately this project did not reach its target.
CZECH REPUBLIC				
Strategic level	Crowdfunding in the Czech Republic is not covered by any specific legal act. Each model (Rewards, Lending, Equity) and its aspects are governed separately by relevant existing Acts. Any legal entity registered in the Czech Republic can establish a platform, which would be regulated on the basis of services provided by a platform.	Lack of stringent administrative requirements benefits the overall economic sustainability of the crowdfunding market.	N/A	Rewards Model is the most popular crowdfunding model in the Czech Republic due to the fact that the regulations of capital markets or collective investment and public collections do not apply. The least preferred, most expensive and administratively regulated model is the Equity Model.
Hithit.cz crowdfunding platform	Hithit.cz is the leading Czech crowdfunding platform according to money raised. Even though it operates on an 'all or nothing' basis it managed to collect 16.000.000 Kc between 2012 and 2014.	In order to protect the interest of all participants, if a project does not hit its target in 45 days it would receive no money at all. This way applicants are forced to define realistic targets, mobilization activities are speed up and the backers are not having to wait forever for the project/product/service they have supported.	'People + Internet. Done.' (taken from hithit website)	Hithit is an example of a Rewards Model crowdfunding platform where backers choose a reward for their contributions.

Policy name	Description	Sustainability	Public participation	Observation
Rekola - community bike sharing	The crowdfunded Rekola is a community bike sharing project operating in Prague, Brno, Olomouc, Hradec Králové, Pardubice and České Budějovice. Anyone can locate the nearest bike/scooter using a handy app, unlock the bike with a provided code and leave it at a most convenient location once done.	Promotes bicycle as green mode of transportation.	The success of the project depends heavily on public interest and involvement.	N/A
DENMARK				
Identification of relevant legislation	The revenue service of the Danish government published a report in 2015 identifying four different varieties of crowdfunding and how the Danish legislation applies to these. The four varieties are: Donation based, reward based, credit based and stock based crowdfunding.	Before the report there has been confusion regarding how the Danish legislation applies to crowdfunding. Now that this has become clearer the legislation pertaining to crowdfunding of sustainability projects must also have become clearer.	It is unclear if the Danish Revenue Service consulted the public before publishing their report presenting the legislative perspectives of crowdfunding in Denmark. The professional network organization Dansk Crowdfunding Forening did however ask for a clearer framework on the legislation, as it was seen as central for the success of the concept in Denmark.	While only limited new legislation has been presented regarding crowdfunding, it is a political focal point.

Policy name	Description	Sustainability	Public participation	Observation
Danish crowdfunding platforms	There exists no crowdfunding platforms focusing only on sustainability, but some platforms can be identified where sustainable projects are presented in specific sub-homepages. This is also the case for the largest Danish crowdfunding platform Boomerang.dk.	Through Boomerang.dk more than 30 sustainability projects have tried to raise funding for their activities.	The public seems to be interested in the projects; the sustainable project that received the most funding on Boomerang.dk received more than € 6,700.	
Maritime Allotments	A project seeking to establish aquaculture in the harbour of Copenhagen, so far a number of experiments with e.g. oysters, mussels and seaweed have been carried out. The project received € 5,360 through crowdfunding using Boomerang.dk.	By utilizing the harbour of Copenhagen to Aquaculture the project seeks to create a sustainable production - compared to normal production an important part is here the shorter transport distance of the products.	The project is very open and has a focal point on communication and dissemination of their work - furthermore they hope that it will be possible in the future to sell plot to people outside the project and let them become 'sea-farmers' themselves.	
FINLAND				
Crowdfunding Act	Crowdfunding Act in a draft stage	Potential impact on sustainability if the legislation offers clearer rules for funding	Participation of stakeholders in form of feedback consultation	The Crowdfunding Act is the first of the kind in Europe
Crowdfunding program for science and academic research 2015	A novel way to find funding for research from the civil society	Potential impact on sustainability through the topics of the research projects that received funding	Participation of public through funding of science. 'Science moves closer to the people'	This action deals with science

Policy name	Description	Sustainability	Public participation	Observation
Creation of a market place for lending designer clothing through crowdfunding	A possibility to borrow designer clothing and accessories for a monthly fee	Contributes to circular economy and to more sustainable use of resources	Without the participation of the public to the fund raising, the business would not have been possible	Enables consumption of luxury and its recycling by larger public
FRANCE				
Decree n° 2014-559 of May 30th 2014, ruling order n° 2014-1053 of September 16th 2014 and associated Label	The law prescribes registration at regulatory authorities of moral persons (e.g. crowdfunding platforms) under 3 legal statuses – these are applicable to investment, lending and donor based crowdfunding models. Registration is not compulsory in the case of donor based models.	The label gives visibility to crowdfunding platforms and increases stakeholders' confidence in the robustness of the proposed financing system.	NA	There is no specification as far as control procedures by authorities to avoid abusive use of the label.
Not specified	Local collectivities and entities can leverage funds for local development projects	Sustainability may be achieved by public funding of projects related to sustainability (e.g. renewable energies, upgrading of buildings' energy efficiency, energy recovery projects)	People from a territory are solicited to contribute to a cause that concerns them directly	Initiatives are rather local and generally require a compulsory minimum contribution amount by contributors
Several crowdfunding platforms of which Wiseed and MiiMOSA have a sustainable innovation focus	Wiseed uses the investment crowdfunding model to support startups primarily in the fields of environment, health, industry and IT. MiiMOSA uses the donation (with reward) model for local sustainable agriculture and livelihood projects	Sustainability is achieved through funding of SMEs and local initiatives dealing with environmental and social innovation	Crowdfunding at Wiseed and MiiMOSA involves investors and people interested in supporting sustainable innovation startups or local initiatives related to agriculture, respectively	NA

Policy name	Description	Sustainability	Public participation	Observation
MiiMOSA – creation of a botanical garden open to the community	Growing of traditional produce and medicinal plants creates a setting for sustainable agricultural practices, education, art and leisure	Agricultural practices based on permaculture and agroforestry for local production and consumption allows for sustainable use of natural resources and biological conservation	The project was crowdfunded and involves different stakeholders in the community as the garden becomes a space for farming, education, local cuisine, well-being, art and other activities	NA
GERMANY				
RISK MANAGEMENT THROUGH THE RETAIL INVESTOR PROTECTION ACT	This regulation creates a legal framework touching the crowd investing that should avoid risks for investors	The main growth rates are projects for sustainable innovations. The risk management aims at a positive impact.	Different interest groups like crowd investors, crowdfunding platforms and consumer organisations have been involved in the legislative process	The law seems to be too strict eliciting to high transactions costs and limiting the investment at 10.000 Euro.
ECOCROWD PLATFORM	A crowdfunding platform parallel to half a dozen platforms specialised in sustainable projects	Impact on sustainability through financial resources	Key players are supporting the platform	A platform to support sustainable projects financially but also to create space for exchange
‘Original Unverpackt’	A business model with a franchise approach	To avoid waste and encourage a sustainable nutrition	A huge resonance with 545% of the threshold	A pattern to imitate for other projects
GREECE				

Policy name	Description	Sustainability	Public participation	Observation
No legal framework for crowdfunding in Greece.	By relevant legislation, equity based crowdfunding projects over €100.000 must publish a prospectus; thus projects with lower budgets are theoretically exempted from this obligation. A common, EU-level legislative framework for crowdfunding, is anticipated to be established in 2019.	Greek universities may create online donation and equity crowdfunding platforms for the purpose of financing research, innovation and entrepreneurship.	The Greek crowdfunding landscape consists mostly of donation/reward based platforms with a short operation lifetime and a relatively low number of projects.	N/A
The Groopio platform	The first and most widely used crowdfunding platform in Greece with a variety of hosted projects.	Groopio focuses on creative and socially oriented projects without excluding entrepreneurial efforts.	Until 2014, Groopio had managed to gather around 100.000€ for the financing of new projects.	The amount gathered is impressive, considering the low level of public awareness to alternative financing in Greece.
The Zylo Eyewear company	Zylo is a successful sustainable innovation company, established through a crowdfunding campaign. It designs and produces handcrafted sunglasses made out of wood.	Zylo's sunglasses are made out of 100% wood using non-chemical ingredients in the final stage of the production process.	Zylo's team managed to exceed the initial financing goal by 60% gathering almost 25.000€ in one month by 216 people.	N/A
HUNGARY				

Policy name	Description	Sustainability	Public participation	Observation
No specific crowdfunding act	There is no specific regulation related to crowdfunding activity in Hungary. General regulation on taxation is given, however, interpretation related to some crowdfunding activity is an issue. Equity-based crowdfunding seems to require further regulations, especially for investor protection. A dedicated crowdfunding law could regulate investor protection as well as controlling of the institutional system of crowdfunding at the same time.	Non-profit sustainable initiatives seem to function well, however, support sustainability related to business ideas seem to struggle.	There is a quite high level of public participation related to non-profit initiatives both on idea owner and donator side. On the other hand it seems to be a relatively limited interest in non-charity crowdfunding on backer side and big ideas seem to appear rather on international crowdfunding platforms.	N/A
Adjukössze	Adjukössze is a crowdfunding platforms in Hungary that explicitly targets the enhancement of social benefit through enabling crowdfunding activity of civil organizations, communities and individuals. Though it does not target sustainability only, among its eight project categories there is one dedicated to environment, one to society and also others can contribute to sustainability (e.g. Education).	It can support sustainability by ensuring financial and/or material donations, volunteers for different kinds of projects related to sustainability.	There are many successful projects that clearly indicates public interest. Also the idea owners are either civil organizations or members of the civil sphere. There are also celebrities involved in some campaigns.	It seems that support of non-profits and non-profit ideas is more accepted/widespread than crowdfunding of for-profit initiatives.

Policy name	Description	Sustainability	Public participation	Observation
Olcsón, öko-tudatosan! (Cheaply, eco-conscious!)	An initiative that includes workshops for spreading eco-consciousness among poor households by introducing sustainability practices that are not only healthy and environmentally friendly, but are cheap to implement.	Environmental awareness-raising and spread of sustainable practices directly enhances sustainability in poor neighbourhoods.	Successful crowdfunding campaign on Adjudokössze indicates public interest. Also participation and interactivity of the target group was favourable.	
IRELAND				

Policy name	Description	Sustainability	Public participation	Observation
There is no current strategic policy or programme for Crowdfunding in Ireland. Sustainable Case - Cloughjordan EcoVillage	Cloughjordan Ecovillage is Ireland's first ecovillage with over 100 residents living in high-performance green homes, among 20,000 newly planted trees and Ireland's largest renewable energy district heating system. The village is a registered educational charity and an internationally recognised destination for learning about sustainable living.	The village project set out with the objective of 'Building Sustainable Community' and is now putting in many systems to build resilience. As well as the high performance homes, renewable energy for heating, land for growing food and trees, an enterprise centre and community buildings, the project is championing community supported agriculture, exploring community currencies, introducing local democracy and governance systems and playing a part in the strengthening of the local and regional economy.	There are several ways to become a supporter of Cloughjordan Ecovillage, a not for profit company and a registered educational charity. The public who support the mission of the village/community can make a donation to the trust fund or become a friend of part of the village. Alternatively you can become a member of the village by buying a site and building a home and joining the community. The community also accept support donations to nurture the woodland of the village.	The ideals and mission of the village is commendable and the project has been recognised by the UN for Liveable Communities. However the development of the village slowed during the financial crisis demonstrating it is as susceptible to market shocks as other communities. The extending of funding from third parties (donators) is unknown although it is assumed to be at a relatively low level. The lack of awareness of the village and interest in funding such communities may be a cause.
ITALY				

Policy name	Description	Sustainability	Public participation	Observation
Equity crowdfunding for environment	Ecomill is the Italian equity crowdfunding platform authorized by CONSOB that is offering shares for financing projects and new ventures targeting the sectors in energy, sustainability, regeneration and local economic development. Apart from the above noted sectors, Ecomill is also promoting investments in renewables and distributed generation, energy efficiency, smart grids and district heating, sustainable mobility, biotechnology and environmental services. In addition to management of the platform, Ecomill is providing an advisory support to entrepreneurs and investors in the provision of analysis and project development prior to launch of the crowdfunding campaign.	Due to the extended set of services offering in addition to the management of the platform the extended advisory services focusing at the project development prior to the launch of campaign via the crowdfunding platform, Ecomill is contributing to the increase of the quality of the project that will be at the latter stage introduced to the market. Quality services leads to the quality product towards sustainability of the platform and the market supply.	Ecomill proclaims its support to sustainability, innovation and participation.	Ecomill crowdfunding platform proclaims in a simple and clear manner its environment orientation and modus operandi supported with user friendly web platform. However, it was not possible to gather data with regards to the endorsed projects for funding and their placement on the market.
Fundera	The aim of Fundera is to facilitate cleantech and sustainability startups and renewable energy generation projects, with a focus on the Italian market. Fundera's founders are professionals with a significant experience in the sector and an have access to an extended network of entrepreneurs, investors, manufacturers, innovators in the cleantech sector. As Fundera's founder Fulvio Mariani stated: 'The cleantech revolution has just started and needs new fundraising tools to boost its growth. Crowdfunding is just a perfect fit as it brings an immense audience to innovative and sustainable projects which is what people are looking for.'	Fundera is oriented towards sustainability of start-ups and projects focusing at cleantech and renewable energy.	The crowdfunding per se is based on public participation principle.	There is a raising trend of crowdfunding platforms focusing at sustainable projects, oriented towards environment, energy and social innovation.

Policy name	Description	Sustainability	Public participation	Observation
LATVIA				
Project Bank	Project Bank is the only crowdfunding platform in Latvia.	Considering this is a new approach of funding in Latvia, the projects mainly can be classified as small scale projects of any nature. Currently most of the projects are related to innovative art and awareness raising ideas.	The platform includes information about the finished, ongoing and planned projects. Until now seven projects have been successfully completed and financed. In total more than 21000 EUR have been collected from 674 investors.	This initiative is at its initial phase. The platform is not widely used yet, however it has already attained some of its objectives. Currently new entrepreneurs tend to apply to foreign crowdfunding platforms.
Initiative of mutual lending platform Mintos	Currently no regulation on crowdfunding exists in Latvia. In the beginning of 2015, mutual lending platform Mintos invited Ministry of Finance and other high level officials to create a working group to develop normative framework for Latvia. Financial and Capital Market Commission positively evaluated this initiative, though no further action has been taken.	Normative framework most probably can positively influence and foster development of crowdfunding in Latvia.	This initiative for development of a normative framework for crowdfunding has been proposed by private stakeholders. It shows that there is such a need and further actions should be taken.	Currently no steps from the legislator have been made. Furthermore, there is no publicly available information if any of the state institutions is working on this issue.

Policy name	Description	Sustainability	Public participation	Observation
Innovative project ideas supported through foreign platforms	The local platform in Latvia is in its initial phase, therefore individuals are not yet presenting their innovative ideas on this platform. Meantime, young entrepreneurs present their innovative and cost demanding ideas on foreign platforms, e.g., Kickstarter to build up their ideas.	Most of the presented project ideas foster resource efficiency and sustainability. There are different ideas of Latvian entrepreneurs attracting crowdfunding investments: • auto-follow drone AirDog (www.airdog.com/) • Rubicon 3D scanner (www.rubitech.org/) • WI-FI display that tracks what's important to you Displio (http://displ.io/) • Miito – device transferring heat to boil liquid in the vessel (www.miiito.com/)	These products are created by different individuals. In order to develop their innovation, they seek public investments.	There are already several successful individual projects presented and financed. It seems that young entrepreneurs appreciate this way of financing and seek for more opportunities.
LITHUANIA				
Identification of relevant legislation	Official working group was created with experts from Ministry of Finance, Ministry of Economy and Lithuanian bank. This group currently reviews legal acts, best foreign practices and will propose to the Government how to regulate this field.	Before that initiative, the problem that Lithuanian startups are not able to use or create national crowdfunding platforms was simply ignored. The initiatives raised awareness at the higher official level.	Public participation is low. There is no connection between policy makers and promoters of crowdfunding at the moment.	[Please include observation in 2-3 sentences - and delete this text]
P2P lending initiatives	While regulatory environment is not favourable for crowdfunding platforms in Lithuania, there are initiatives which use the word 'crowdfunding' in their marketing campaigns, but in the essence are similar instruments, based on P2P lending (peer to peer lending) schemes. Examples can be: https://savy.lt/ , http://www.lenndy.com/	Potentially can be used for projects promoting sustainability. But at the moment sustainability is not a specific priority.	It is difficult to evaluate the real involvement of the public, as there is lack of reliable data.	

Policy name	Description	Sustainability	Public participation	Observation
Rubbee project on Kikstarter	Uses innovative technological solution - mechanical friction drive module, assembled together with an electric battery and an electronic battery management system - provides a market to bicycle users with a complete product that allows converting any standard bicycle to electric one.	Aims to convince car drivers to switch to electric bicycles by allowing the conversion of regular bikes into electric ones.	A widely debated case, had a successful Kikstarter campaign.	
MALTA				
ZAAR.COM.MT	Malta's first crowdfunding platform for creative projects, start-ups, and business ideas was launched on 1st December 2015. The platform has been established by the Foundation for the Promotion of Entrepreneurial Initiatives, a joint venture between the Malta Business Bureau and the University of Malta.	To date the platform has not featured a significant number of sustainable innovation projects or businesses ideas.	The ZAAR.COM.MT platform is still at an early stage and so far creative and start-up projects in Malta have not received donations via this platform.	ZAAR is also supported by the Ministry for the Economy, Investment and Small Business and the Arts Council Malta. This type of support for the creative industries is a positive development while highlighting the need for regulation to help increase activities in this sector further.
POLAND				
Beesfund	Equity crowdfunding - proof of concept	Open access for equity crowdfunding.	Public participation in preIPO stage of innovative projects that otherwise won't be financed.	Platform became proof of concept for itself running first project based on their own case.

Policy name	Description	Sustainability	Public participation	Observation
Zbigniew Bródka crowdfunding initiative	Crowdfunding for sportsman	Alternative sponsorship in sports not based on commercial companies.	Opportunity to become sponsor for your favorite sportsman or sport team.	Zbigniew Bródka found a way to sponsor his start in Olympics in type of sport that is not much popular in Poland.
Secret Service	A practice that shows how not to run crowdfunding project	IPR is important for crowdfunding projects. Some of them lack the background check of IPR issues which leads to their failure.	Crowdfunding is based on ideas. The main responsibility for their feasibility has the creator of crowdfunding project.	It shows that crowdfunding need experts and should be don't by people with no expertise but still keep in mind it bottom-up approach.
PORTUGAL				
Crowdfunding in Portugal	Portuguese government classifies crowdfunding as a collaborative funding. Crowdfunding is a fast emerging innovative practice that is exponentially supporting start-ups and enterprises engaged in the development of sustainable and innovative products and services.	Online crowdfunding allows the removal of middlemen, and helps in the establishment of a direct financial relationship between socially and environmentally conscious investors and sustainable entrepreneurs.	Crowdfunding platforms provide the means and tools for enhancing and facilitating public participation in addition to engaging society to support social and sustainable projects.	In this moment crowdfunding in Portugal is multidisciplinary with no particular focus on an specific domain such as sustainable or social innovation, to increase the number of projects addressing sustainable innovation, it should be promoted the organisation of awareness campaigns and promotion of case studies.

Policy name	Description	Sustainability	Public participation	Observation
Crowdfunding platforms in Portugal	<ul style="list-style-type: none"> - People with Portugal (PPL) The organization's goal is to democratize project support. PPL believes in Portugal and the entrepreneurship and creativity of its people. - Massivemov gives coverage to sustainable innovation products or services in the section of Product / Service Innovation. - The NOVO BANCO social Crowdfunding, pioneer in Portugal, came to address the need to find new ways of participation and social participation, allowing anyone to contribute to a particular case through the Internet and collectively help realize a project. 	Crowdfunding platforms available in Portugal provide an excellent area for flourishing projects and ideas addressing social and environmental challenges.	The platforms contributes to social participation allowing anyone to support projects, ideas or campaigns.	Dedicated platforms on sustainable innovation will be only created when there is sufficient critical mass on projects in this domain that justifies this kind of specialization.
STUFA - a garden on your window sill	STUFA aimed at promoting gardening at home, designing easy kits explaining the experience of growing, caring and using kitchen herbs at home. The first edition of the kit included: basil, parsley and coriander.	The project addresses the topic of urban agriculture.	The STUFA project raised 5.182€ from 130 supporters.	These projects or cases addressing sustainable or social aspects are not radical innovations or advances but are important steps to promote this area and to encourage others to create new ideas.
ROMANIA				

Policy name	Description	Sustainability	Public participation	Observation
Strategic planning of crowdfunding	There is no national policy or regulation in place for crowdfunding activities in Romania and there are no obvious strategic aims to address this.	There is no national policy or regulation in place for crowdfunding activities in Romania and there are no obvious strategic aims to address sustainability.	There is no national policy or regulation in place for crowdfunding activities in Romania and there are no obvious strategic aims to engage public participation.	There is no national policy or regulation in place for crowdfunding activities in Romania and there are no obvious strategic aims to address this.
Crestemidei.ro	General platform, encourages innovative projects and new ideas, most of them related to social and cultural activities, but there are a couple of projects for new technologies related to the environment as well .	At least two small projects were implemented which included sustainable innovation objectives.	Weak participation, low levels of awareness and publicity of crowdfunding platforms, risk adversity of the general public, donors are the dominant type of financiers.	The platforms have not succeeded yet to become attractive for SME's or equity oriented investors. Most projects which were launched on the crowdfunding platforms are related to social and cultural activities. Those, which succeeded to obtain financing and were implemented, have focused on thematic activities, like organising festivals of music and arts, sports, art campaigns, books, entertainment and community activities.

Policy name	Description	Sustainability	Public participation	Observation
The Solar House project	The general objective of the project was to present a viable residential solution for the abandoned industrial sites around the city of Bucharest. At this stage, the crowdfunding was supposed to support a specific objective, the group's participation with the prototype at the Solar Decathlon Europe 2014, an award-winning competition in design and build of solar houses.	A specific objective of the project was to design, build and promote the prototype of an energy efficient, self-sustainable and smart building.	A number of 37 donors supported the initiative, raising the required amount of money of around EUR 2000 to reach the specific objective.	The Solar House project is relevant for the actual phase of crowdfunding mechanism in Romania. The promoter/innovator is not an organized legal body, but a group of wishful and creative people. The innovation is not meant for commercialization at this stage, it is in the initial phases of design and demonstration. The crowdfunding is not directed for the main objective, but rather a complementary source of finance for additional activities. The investors are not looking for the equity, they are donors, who enjoyed the idea and are looking forward to seeing it realized.
SLOVAKIA				

Policy name	Description	Sustainability	Public participation	Observation
Dobrá krajina (Good country)	Platform initiated by the Pontis Foundation, with strong background in the corporate philanthropy, with support from several private companies. This platform is raising funds for individual projects, or projects initiated by the non-governmental organizations and non-for-profit initiatives.	The platform is not focused specifically on the green / sustainable innovations, but some of the listed projects are partially relevant - for example local nature conservation initiatives.	Dobrá krajina is one of the most popular crowdfunding platforms, with wide base of individual donors and portfolio of supported projects. It is functioning as an open platform, with projects initiated by individuals or organisations.	One of the strengths of the platform is that it builds on strong background of Pontis Foundation in corporate philanthropy. The initiative has started and is functioning without any specific public support, or targeted policy.
Crowdberry	Crowdberry (www.crowdberry.sk) is equity based investing platform connecting investors with the business ideas aiming to raise the capital from several private investors in exchange of equity. After an internal due diligence, Crowdberry provides access to a wide network of private investors. Services such as legal consulting, or personal meeting with investors, put Crowdberry beyond the scope of typical crowdfunding portal.	The platform is not targeting specifically sustainable innovations, and only one of the projects listed on the platform could be included into this category (Green Way Operator - however this project is listed only as a draft, it has not started the funding drive yet). In future, the type of services provided by the platform and potential access to larger investors might attract projects / ideas with strong sustainability aspect.	All projects fulfilling simple set of criteria could apply for listing on the platform, but the managing team undertakes a simple due diligence in each case.	The platform has started and is functioning without any specific public support, or targeted policy initiatives.

Policy name	Description	Sustainability	Public participation	Observation
Case level: Green Way Operator	Green Way Operator - a private business initiative for shared use of electric cars - is currently listed at one of the crowdfunding platforms (Crowdberry). However, this project has not started the funding drive on the platform yet, and any funds raised on the platform would be only additional to other types of funding.	The project is described in more detail in Casipedia: http://www.casi2020.eu/casipedia/cases/863	No specific public participation on the project.	Any funds raised on the platform would be only additional to (and minor compared to) other types of funding, used by the company - projects, including financed by the EU (TEN-T), corporate investment and own financing.
SLOVENIA				
TRAVELSTARTER.COM	Travelstarter.com crowdfunding initiative was launched by two Slovenian entrepreneurs. They support individuals and local businesses by helping them raise funds for their tourism and travel related projects (travelstarter.com).	Travelstarter supports different kinds of innovative tourism projects and ideas, while one of their special orientation is to support Sustainable tourism development 'for building a better world and prevent environmental degradation, destruction of fragile ecosystems, and social and cultural conflict'.	Public supports the innovative and sustainable projects by backing them on the platform.	Platform exclusively focused on tourism projects and ideas.
TOKTOKFURNITURE.COM	TOKTOKFURNITURE.COM is a startup offering beautifully designed and functional furniture artfully handmade in collaboration with local businesses and craftsmen using Slovenian wood and other locally sourced materials.	Wooden product and furniture that combine modern technology (IT) and natural materials sourced locally.	The public is engaged by co-creating the design, giving feedback, and contributing ideas for future products.	The startup in their operations supports craftsmanship, uses abundant raw materials available in Slovenia, which is in line with trends and design.

Policy name	Description	Sustainability	Public participation	Observation
I FEEL SLOVENIA	I feel Slovenia is the Slovenian national brand which represents Slovenia at home and abroad with a view to increase its recognition abroad and improve its symbolic position and influence in the international sphere. It is supporting different areas (tourism, business, sports, etc.) in the widest sense. More information about the brand story available on: http://www.slovenia.si/ifs/brand-story/	One of the central elements in our brand identity is being sustainability, nature and 'green' colour. An example of sustainability related to the brand in the tourism incorporated in its brand story is: 'Slovenia decided that sustainable (green, ecological) tourism will be its main goal for the development of tourism in the future. Sustainable tourism means environmentally friendly travelling to destinations where flora, fauna and cultural heritage are the main attractions and where the impact on the climate is reduced to a minimum.'	Public, as well as other stakeholders were engaged in preparation of the country's brand identity with different activities and setting the priorities of country's future development.	The brand is well perceived within country's population and foreign visitors.
THE NETHERLANDS				
Strategic level	National government is keen to stimulate crowdfunding as an additional source of financing for small and medium-sized enterprises because the diminishing financing opportunities for SMEs.	National government sees the particular importance of crowdfunding for sustainable initiatives and specifically projects on sustainable energy	A recently established learning network relevant for crowdfunding is coordinated by the Netherlands Enterprise Agency. This is a network of financiers, such as banks, insurance companies, business angels and pension funds, including crowdfunding platforms that aims to provide advice and support for start-up companies on sustainable energy.	[Please include observation in 2-3 sentences - and delete this text]

Policy name	Description	Sustainability	Public participation	Observation
Programmatic level Organising the crowdfunding sector	The Ministry of Economic Affairs played a key role in the establishment of the Crowdfunding Association of the Netherlands (Branchevereniging Nederland Crowdfunding) in February 2014, started by the crowdfunding platforms together with consultancies in the market. Its aim is to 'strengthen and make the development of crowdfunding for business financing in the Netherlands more sustainable'. This association represents more than 95% of the market of crowdfunding platforms for company financing.	Most of the crowdfunding platforms are general, but can also be used for sustainable innovation projects. Some of the crowdfunding platforms focus only on sustainability projects like Windcentrale, Oneplanetcrowd, Greencrowd, and 1miljoenwatt.	The crowdfunding platforms focussing only on sustainability projects are established in cooperations between organisations. For instance Windcentrale has been financially supported by both Stichting Doen, a major NGO in the Netherlands, as well as Rabobank, one of the largest banks in the Netherlands. In addition, it has had support from the Association of House Owners. And Oneplanetcrowd started in 2012, as a partnership of several organisations: investment companies, investment consultancies, and a law firm, some of which are targeting specifically sustainability companies.	Public participation is not only part of the crowdfunding but also of the founding of the crowdfunding platforms.

Policy name	Description	Sustainability	Public participation	Observation
Operational level, case Powerplane	The PowerPlane technology converts wind power into electricity using an autonomously controlled glider plane flying repetitive cross-wind patterns, attached with a cable to a ground-based generator. As a contribution to the design, construction and testing of prototype next to other sources of investment Ampyx Power raised €329,700 via Oneplanetcrowd	A new technology that converts wind power into electricity with less costs at lower cost levels than fossil-fuelled alternatives. It minimises the use of materials required for electricity generation and reduces the noise, the foundation requirements transportation, installation and decommissioning costs, as well as lower operations and maintenance costs than the larger conventional wind turbines.	Crowdfunding makes it possible that not only stakeholders and professional investors but also smaller investors can participate. This creates a broad constituency for future financial and societal support. And for smaller investors with a sustainable interest crowdfunding offers the unique ability to participate in an early stage of the development of a pioneering innovative technology for renewable energy.	A very novel technology attracts the societal attention through crowdfunding
UNITED KINGDOM				
Financial Conduct Authority (FCA)	The UK government has actively encouraged the growth of the alternative finance sector by direct capital investment through the business Finance partnership, and the Financial Conduct Authority (FCA) is currently publicly consulting on forthcoming regulation in the area.	Increased investment could have a positive impact on sustainable innovations.	Participation of stakeholders in a Social Investment and Crowdfunding Working Group to aid the review process of the regulatory regime for crowdfunding within the UK.	

Policy name	Description	Sustainability	Public participation	Observation
Abundance Generation	A crowdfunding platform that specialises in funding environmental sustainable projects whilst making a contribution to cutting carbon.	Sustainability is achieved through working with renewable energy developers and investing in projects that support sustainability.	Abundance Generation platform involves investors, over 4500 members and supports local community projects such as community wind turbines and solar panels on public buildings.	
BRIGHTER SCHOOLS UK	This initiative uses the funds generated from a crowdfunding platform to fund the installation of solar PV systems in schools across the UK whilst also seeking to reduce the schools expenditure on energy, reduce the impact on the environment and provide an opportunity to educate pupils on sustainable renewable energy.	The UK Government would like every school to be a sustainable school by 2020. This specific initiative is allowing schools to utilise Solar Energy and to reduce the schools expenditure on energy, whilst also reducing the impact on the environment.	A sustainable school takes an integrated approach to its improvement. It explores sustainable development through its teaching provision and learning (Curriculum); in it's values and ways of working and by engaging with the engagement of local people and partners (Community) that have invested in the initiative.	

Appendix 1 summarises relevant and representative policies and initiatives in selected countries participating in the CASI project. Each of these summaries is presented in greater detail in respective national level policy briefs available on the CASI website at www.CASI2020.eu. A more in-depth European level policy brief is also available on the site.