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Report on innovative financing models for wind projects, expected to be supportive of social acceptance

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Index of countries studied by the WISE Power project

- BE Belgium
- DE Germany
- DK Denmark
- ES Spain
- FI Finland
- FR France
- GR Greece
- HR Croatia
- IE Ireland
- IT Italy
- PL Poland
- RO Romania
- UK United Kingdom

In the survey this report covers the results from, one stakeholder from The Netherlands participated adding their country to the list

- NL The Netherlands

Executive summary

This report presents the results of the validation process of the most promising innovative financing models for wind energy projects expected to improve social acceptance while still securing the bankability of the projects. The process also evaluated the transferability to countries were the models are not used before or only applied to a limited extent.

The validation process concludes the analysis of the conventional and alternative models in use for the financing of wind energy projects. The analysis is part of the quest for pathways to support and improve social acceptance of wind energy projects that is at the core of the WISE Power project. The results of this analysis and validation process will be used along with other elements of communication and participation in the pathways that will be developed in the project.

The validation of the innovative financing models has been done with an online survey that was sent out to various stakeholders in wind energy. The main respondents were administrative bodies issuing licenses for wind energy construction as well as project developers and citizen cooperatives. Overall about one third of the respondents indicated their replies were based on personal experience.

The large majority of replies suggest that partnerships, either private with at least one cooperative or public private, are considered to be the most promising to fulfill the three effects that were analysed. They are expected to have the most positive impact on social acceptance, to make the projects bankable and transferable to the home countries of the respondents. Underwriter funds either with cooperatives or public bodies are seen as most supportive of the bankability of projects. Respondents expect a lot less from donation based crowd funding.

A special thanks goes to the project partners, to the national wind energy associations in the countries where the consortium was not represented and to the members of the Advisory Boards members. Particularly the members of the Finance Advisory Board have shared their views, experience and expectations to assess the potential of the innovative financial models to support the development of wind energy projects.

Disclaimer

The results in this report are based on a limited number of answers to the online survey by a selected group of stakeholders involved in wind energy. The answers are based on personal assumptions and experiences. Therefore the findings and conclusions may not be representative on a larger scale.

- Glossary

  For the purposes of this report, five financing models have been selected for validation. The definition of the models was sent out in a separate introductory note with the request to answer the online survey.

- **Donation-based crowdfunding**

  Participative mechanism of funding a project by raising monetary contributions from a large number of people, typically via the Internet. In this form of crowdfunding, the contributions are not rewarded. There is no automatic obligation of result in terms of amount collected.

  In general crowdfuning can be:

  - *Donation-based*: no monetary reward
  - *Reward-based*: supporters of the project receive some form of reward
  - *Lending-based*: funding based on loans from private partners
  - *Equity-based: funding mechanism enabling to become a shareholder of the company or organisation developing the project (corresponds to cooperative model)*

- **Private partnership including a citizen cooperative**

  Partnership exclusively with private partners, among which at least one partner is a citizen cooperative.

  This is the more restrictive definition involving at least one citizen cooperative that was used for this survey. For the purpose of the WISE Power project the following broader definition has been used:

  PP = Private partnership, a private partnership means a structure involving one or several private developers and/or one or several citizen cooperative(s) committing funds to own a wind farm or part of it (WISE Power 2015).

- **Public Private Partnership including a public entity** (municipality, public authority)

  Partnership including both private and public partners, among which at least one partner is a public entity.

  For the purpose of the WISE Power project the following definition has been used:

PPP = Public private partnership means a partnership between one or several private-sector companies and one or several public entities for the purpose of owning a wind farm or part of it. Public-private partnerships can be used to finance, build or operate projects. (WISE Power, 2015).

- **Underwriter fund constituted with public bodies**

  Financing model whereby the financing of a project is backed by a fund. The project can be a wind farm as a whole, designed by a private developer or a cooperative, or part of a wind farm. The fund is constituted by public bodies guaranteeing that the financing needs will be met, whatever the amount of money raised by the developer /cooperative.

  For general use an underwriter fund is defined as:

  The process by which investment bankers raise investment capital from investors on behalf of corporations and governments that are issuing securities. (Investopedia, 2015).

- **Underwriter fund constituted with cooperatives**

  Financing model whereby the financing of a project is backed by a fund. The project can be a wind farm as a whole, designed by a private developer or a cooperative, or part of a wind farm. The fund is constituted by one or several citizen cooperatives guaranteeing that the financing needs will be met, whatever the amount of money raised by the developer /cooperative.

For the WISE Power project and this report a number of other notions are important

- **Alternative financing model**

  An alternative financing model is a financing mechanism intentionally targeted to organisations and customers which show both a social result and a financial return (linking social engagement with financial results), which define measurable social objectives and which assess their achievement. (Task force G8, 2015).

- **Bankability**

  Having a reputation or influence that ensures the success of a project. Acceptable for processing by a bank. (Dictionary Reference, 2015).

- **Ethical bank**

Ethical banking is the term that encompasses any banking system that embraces environmentally and socially conscious practices. While the banks still try to earn profits, they try to do it in a way that is consistent with their practices. (Financial, 2015).

- **Innovative funding models**

  Innovative funding models are mechanisms enabling the financing of a project or part of it, other than by usual bank loans or long-term credits granted by financial institutions. Often these innovative models are set up by actors which are not traditional actors in the financial sector. (Wise Power 2014).

- **Investment fund**

  A supply of capital belonging to numerous investors that is used to collectively purchase securities while each investor retains ownership and control of his or her own shares. An investment fund provides a broader selection of investment opportunities, greater management expertise and lower investment fees than investors might be able to obtain on their own. Types of investment funds include mutual funds, exchange traded funds, money market funds and hedge funds. (Investopedia, 2015).

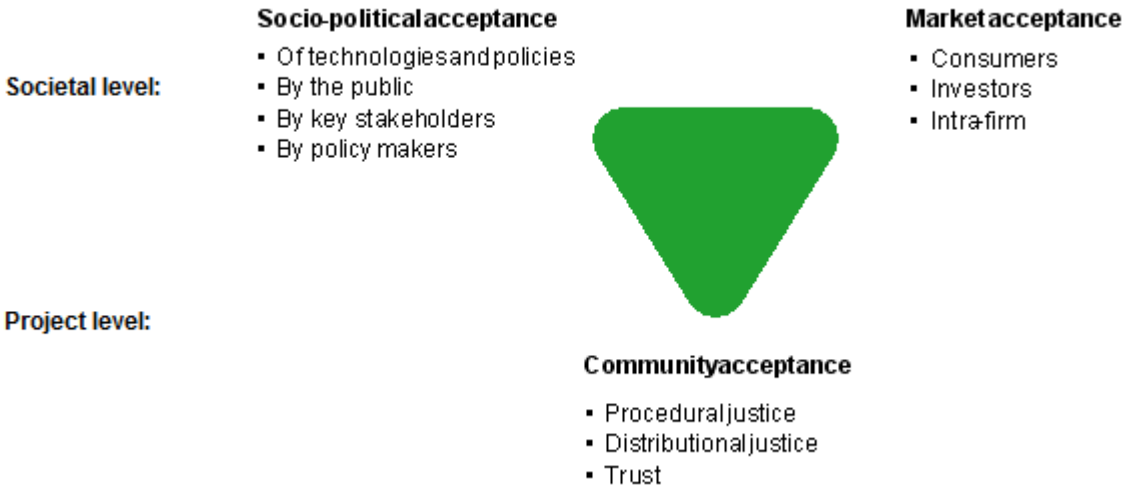
- **Public funding**

  Money that is generated by the government to provide goods and services to the general public. (Business dictionary, 2015).

- **Social acceptance**

  A number of studies in the literature have attempted various definitions of social acceptance. The concept of the three dimensions (socio-political, community and market acceptance) has been originally introduced by Wustenhagen, Wolsing and Burer (2007)[1] and are equally important for understanding the topic.

[1] https://www.alexandria.unisg.ch/publications/Rolf_Wuestenhagen/40501



- **Transferability**

  The measure to which respondents feel the proposed innovative financing model could be introduced and applied in their countries taking into account the existing barriers and resistance from certain stakeholders.

- **Underwriter fund**

  The process by which investment bankers raise investment capital from investors on behalf of corporations and governments that are issuing securities. (Investopedia, 2015).

1 Introduction

The WISE Power project has a strong focus on alternative financing schemes for wind power projects. These schemes usually aim at involving citizens living near project sites and local communities in the project and to share some of the benefits and the revenues with them. Based on the assumption that the possibility to participate financially in a project will largely benefit social acceptance, governments all over the world introduce participation schemes, either mandatory or voluntary. In Germany, where the development of wind energy has been initiated by citizens, all of the developers voluntarily offer the possibility to buy shares. The schemes are clearly seen as an asset for the swift development of wind projects. In Denmark a mandatory opening has been introduced, years after the ending of a much stricter connection of the developers with the local communities.

Internationally there seems to be a growing consensus that the involvement of citizens and communities in the vicinity of projects during their development will make the planning, construction, operation and decommissioning phases easier. The decision to open a project for financial participation has an immediate impact on the development of the project. As the value of the long term viability and quality of life of the local community become part of the picture, the focus of the project shifts. Usually the technical and economic aspects are more balanced with the social and environmental impacts. Also, the desire to engage local stakeholders in financial participation improves the timely communication with the local community. More transparent and timely information is one of the often heard expectations from local communities.

This report presents the results of the validation of the models that emerged as the most promising from the analysis of the conventional and alternative financing schemes that had been done before. The results of this analysis can be found in the report on innovative financing models for wind farms[2].

2 Methodology

An online survey was drafted by APERe and REScoop. The survey aimed at validating the impact of the innovative financing models on social acceptance and on the bankability of projects. It also

[2] Report on innovative financing models for wind farms. WISE Power project deliverable 3.1. http://wisepower-project.eu/wp-content/uploads/20150209WISEPower_Deliverable_3-1_v3_Final.pdf

investigated the transferability of models used to wind energy markets other than those considered in the WISE Power project.

The models the survey aimed at validating were the ones that emerged from an earlier research on the existing pathways used to improve social acceptance for wind energy projects. A section of the general questionnaire used for that purpose, focused on the perception of different stakeholders towards the effect of conventional and alternative financing models on social acceptance of wind energy projects. The aim of that section was to find out which innovative financing models the respondents felt could have the most positive impact on social acceptance, bankability, success of implementation, financial conditions and securing funding.

Based on the results of this enquiry, five of the most promising financing models were selected for validation through the online survey. This survey was sent out to stakeholders throughout Europe. The project partners forwarded it to their contacts in their respective countries. It was sent to the members of the General and Finance Advisory Boards as well as to a number of other relevant stakeholders. The online survey was backed by telephone interviews resulting in qualitative information for six of the countries.

Because of privacy reasons it has been impossible to follow up on the exact number of people that have been asked to answer the survey.

The limited lapse of time between the sending of the survey and the deadline for answering has not allowed all partners to forward it to all of the contacts they had sent the first questionnaire to. In the target countries which are not represented by project partners, the national wind energy associations were asked to answer the questionnaire based on their knowledge of the local market. Some of them sent out the survey to a number of relevant stakeholders.

The result of the survey were 51 online replies distributed over 14 countries and seven stakeholder groups. This limited number of replies can only give an indication of the impact the respondents expect the different financial models might have on social acceptance and bankability of wind energy projects. Therefore any results extrapolated to a larger scale may not be representative.

The selection and validation processes have been cross-checked through several discussions with the Finance Advisory Board to collect more qualitative insight.

The Finance Advisory Board was set up by the project consortium to provide input and expertise to validate alternative financing models and/or fiscal incentives for wind energy projects. The Board consists of banks investing in a range of sustainable energy projects, alternative and ethical finance institutions as well as cooperatives across Europe.

Table 1. *Overview of Finance Advisory Board meetings*

Date	Meeting	Location
July 14th 2014	Development of questionnaire on conventional and innovative financing models	Frankfurt, Germany
October 7th 2014	Consortium, AB and FAB meeting	Madrid, Spain
October 29th 2014	FAB conference call	
November 5th 2014	FAB meeting	Brussels, Belgium
January 26th 2015	FAB conference call	
March 6th 2015	FAB conference call	

Table 2. *Members of the Finance Advisory Board*

Members of the Finance Advisory Board
Angeliki Koulouri, EWEA
Bernard Horenbeek, Credal, Belgium
Bruno Claessens, APERe, Belgium
Daan Creupelandt, Ecopower, Belgium
Dirk Knapen, REScoop.be, Belgium
Goran Jeras, Ebanka, Croatia
Ingrid Spletter-Weiss, Commerzbank, Germany
James Vaccaro, Triodos, UK
Klaus Niederländer, Cooperatives Europe
Martin Behar, Cooperatives Europe
Michael Härig, Marsh,

Mike Kramer, Trianel, Germany
Rudolf Plasil, Raiffeisen Energy & Environment, Austria
Suzanne Keignaert, APERe, Belgium

3 Presentation of data

3.1 Number of replies by country and stakeholder group

- The online survey was answered by 51 stakeholders distributed over 14 countries and seven stakeholder groups. In the questionnaire only six stakeholder groups were mentioned. However four of the "other" group were actually national wind energy associations. Because of their particular knowledge of the wind energy sector in their respective countries, a separate group has been created to distinguish their answers from the answers by the other stakeholders in the group. They represent different backgrounds : an undefined third, a research institute/university, a landowner, an engineering company and a federation of citizen cooperatives for renewable energy. As a back-up for the online survey 23 people were contacted by phone. This resulted in valuable additional information for six of the countries.

- For the purpose of this research, the 13 countries covered by the WISE Power project were selected based on the categorisation used in the WindBarriers project which differentiates between mature markets, growth markets, emerging markets (WindBarriers, 2010, S. 57) :

  Mature markets stand out as wind power "already provides a significant share of electricity. Growth is steady and the necessary transport and grid infrastructure is in place.. Offshore development has begun in most of these countries. Repowering will become widespread in these markets."

  Growth markets are defined as markets that "have high growth combined with a steady project flow, and are Europe's current main driver for growth. In some of these markets, wind has already achieved a good share of electricity, but considerable growth is still possible."

  Emerging markets distinguish themselves as they "have a low level of wind energy capacity installed at present, but higher growth has begun, and penetration levels are rising rapidly. However, application processes have not yet been streamlined."

  Analysing the countries in relation to the status of their wind power market development is based on the assumption that knowledge and application of social acceptance pathways may be related to the penetration of wind energy in the country.

The 13 countries targeted by the WISE Power project are distributed as follows:

Mature markets: Denmark, Germany, Spain, UK - 18 questionnaires filled in
Growth markets: Belgium, France, Greece, Ireland, Italy - 18 questionnaires filled in
Emerging markets: Croatia, Finland, Poland, Romania - 15 questionnaires filled in

+ additionally there was one reply from a cooperative in The Netherlands

The distribution of the replies over the types of markets is well balanced, while the distribution within the market group varies relatively strongly. The number of replies from Croatia and Denmark was high. For Ireland and Romania there are only replies from the national wind energy associations. The reply from Romania was a qualitative comment collected by phone which did not touch on the online survey as such and therefore is not treated in the representation of the answers to the online survey.

- The seven stakeholder groups are:

  Administrative bodies: 14 questionnaires filled in

  Project developers: 10 questionnaires filled in

  Financial institutions: 4 questionnaires filled in

  Cooperatives: 10 questionnaires filled in

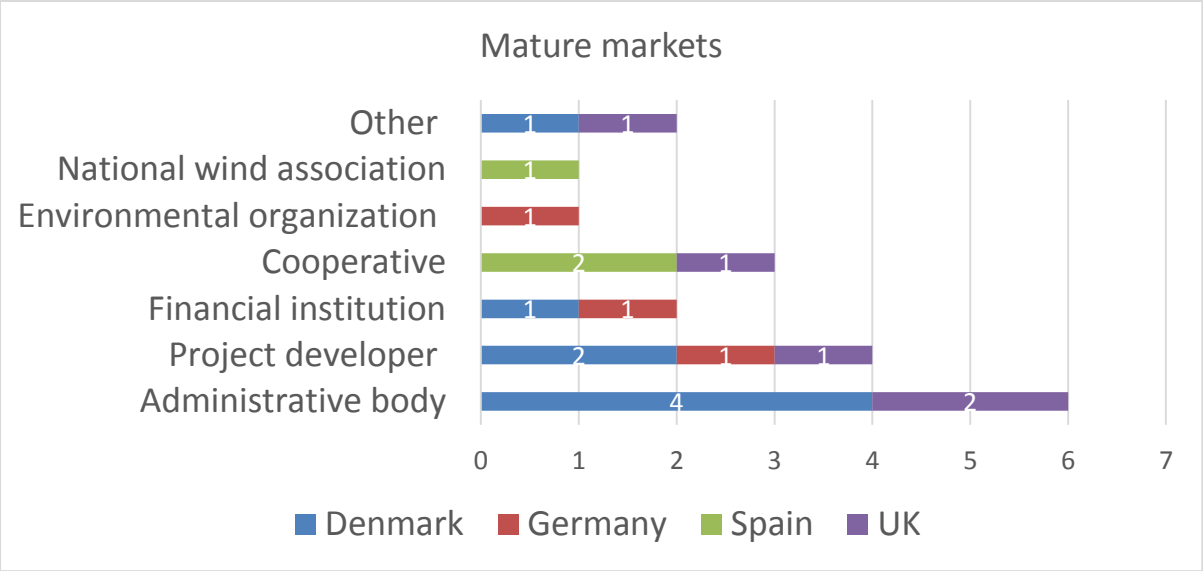
  Environmental organisations: 4 questionnaires filled in

  National wind energy associations: 4 questionnaires filled in

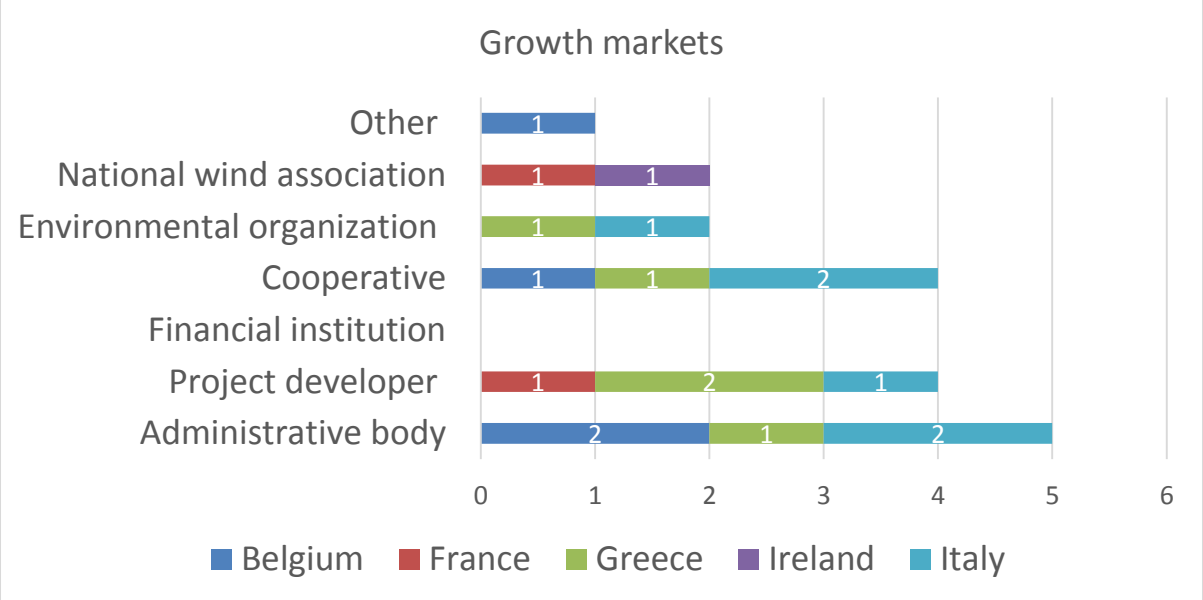
  Other: 5 questionnaires filled in

Table 3. *Number of replies by stakeholder group, country and type of market*

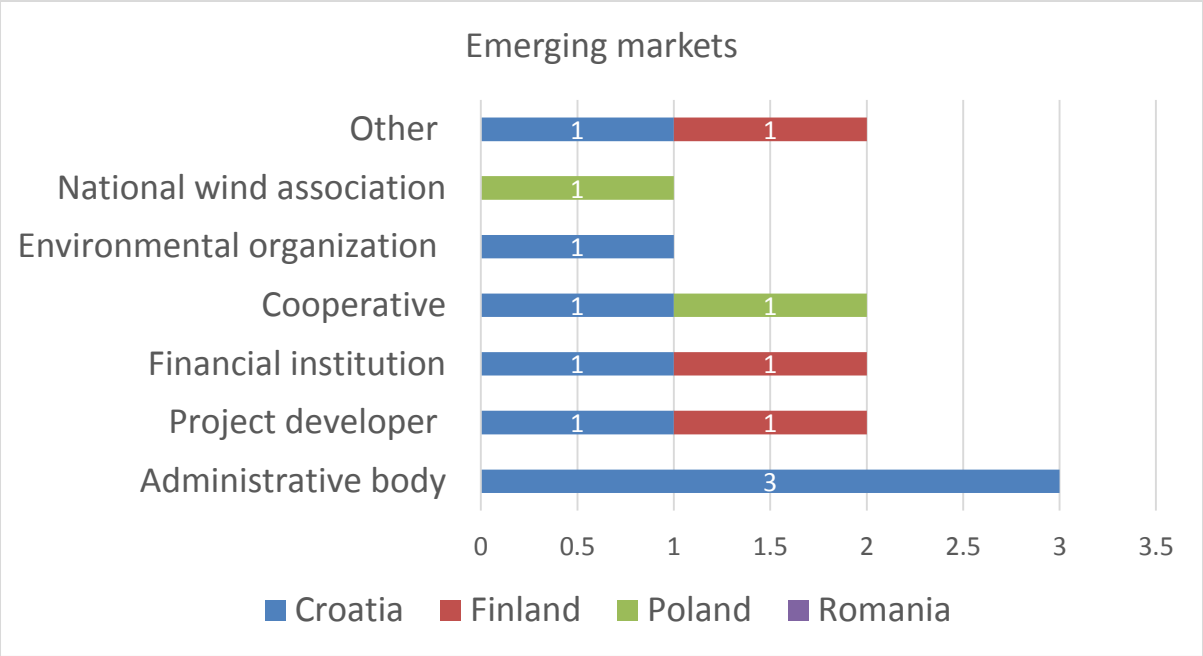
In the following graphs the number of replies by stakeholder group and by type of market is represented in separate graphs by type of market.



From the mature markets 19 replies to the online survey were collected. Nearly half of them from Denmark, to a large extend from administrative bodies. Project developers and cooperatives are also well covered.



From the growth markets, 18 replies were collected in total. Administrative bodies, project developers and cooperatives are well represented. No answer has been submitted by financial institutions.



From the emerging markets, 13 stakeholders responded to the survey, over half of the answers came from Croatia. Here to the most important stakeholders are well represented, including financial institutions. The latter are represented by an institution from Finland and one from Croatia.

The most relevant stakeholder groups (administrative bodies, project developers and cooperatives) are in general well represented. The lower number of replies by financial institutions has been complemented through the contacts with the Finance Advisory Board.

4 Presentation of validation results

The online survey made a distinction between four criteria for the respondents to base their selection on.

- The models respondents felt were most likely to positively influence social acceptance;
- The models respondents felt were most likely to be transferable to their country;
- The models respondents felt most likely to improve the bankability of the projects; and,
- The models respondents expect the most positive overall impact from.

This part of the report presents the results in the same order. Throughout the report the results of the online survey are compared with the comments collected through the telephone interviews.

4.1 Impact on social acceptance

This part of the survey investigated

- which of the five proposed innovative financing models respondents felt would have the most positive impact on social acceptance in their country;
- what was the main reason for their choice; and,
- if their answer was based on personal experience or rather an assumption on their part.

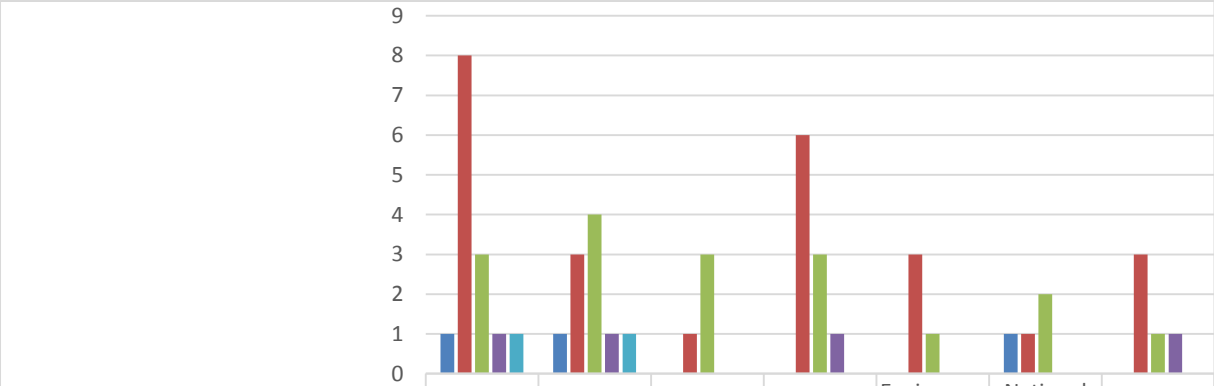
The large majority of the respondents (82%) see partnerships, either with at least one cooperative (49%) or with a public body (33%), as most promising to support social acceptance.

35% of the respondents indicated that they based their opinion on personal experience. This means that in many cases, the answers are not merely assumptions. This is important as the answers seem to confirm the assumptions that social acceptance is likely to increase when developers introduce measures opening projects to neighbours and local communities to take financial stakes.

4.1.1 Impact on social acceptance by stakeholder group

Figure 1. *Social acceptance by stakeholder group*

Which one of the five proposed innovative financing models do you feel would have the most positive impact on social acceptance in your country?



	Administrative body	Project developer	Financial institution	Cooperative	Environmental organization	National wind association	Other
Donation based crowd funding	1	1	0	0	0	1	0
Private partnership including cooperative	8	3	1	6	3	1	3
Public private partnership including public authority	3	4	3	3	1	2	1
Underwriter fund constituted with cooperatives	1	1	0	1	0	0	1
Underwriter fund constituted with public bodies	1	1	0	0	0	0	0

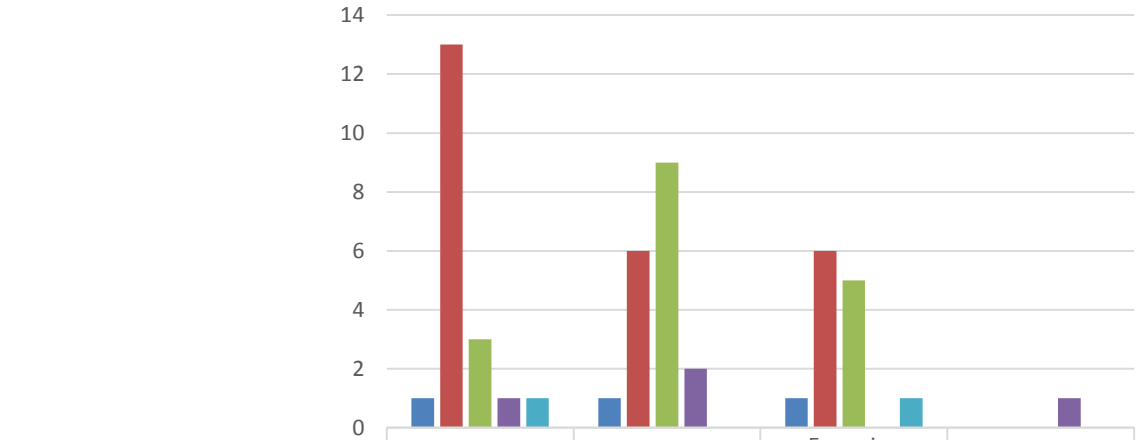
The vertical axis refers to the number of respondents selecting the financial model.

The preference of most stakeholders is for private and public private partnerships. With an equal reply for public private partnerships by administrative bodies, financial institutions and cooperatives. Surprisingly administrative bodies prefer private partnerships with cooperatives, rather than including public partners. Project developers and national wind associations express a slight preference to the involvement of public bodies in the financing of wind energy projects as a better option to improve social acceptance.

4.1.2 Impact on social acceptance by type of market

Figure 2. *Social acceptance by type of market*

Which one of the five proposed innovative financing models do you feel would have the most positive impact on social acceptance in your country?



	Mature markets	Growth markets	Emerging markets	Others
Donation based crowd funding	1	1	1	0
Private partnership including cooperative	13	6	6	0
Public private partnership including public authority	3	9	5	0
Underwriter fund constituted with cooperatives	1	2	0	1
Underwriter fund constituted with public bodies	1	0	1	0

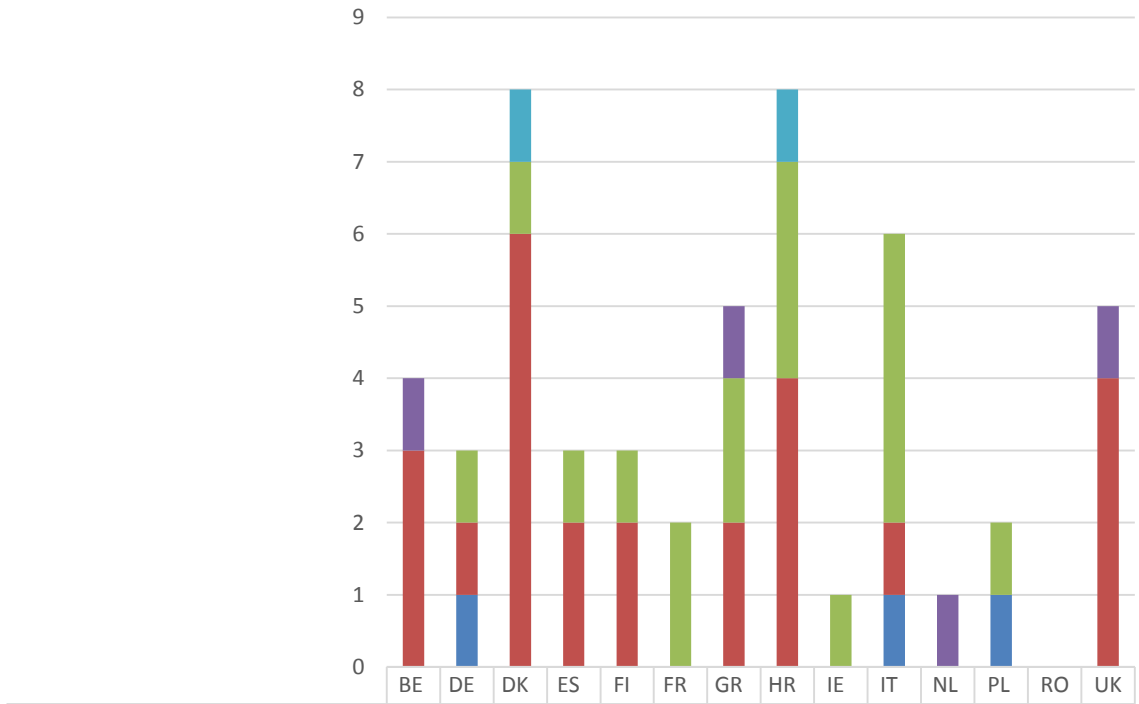
The vertical axis refers to the number of respondents selecting the financial model.

Respondents clearly expect the most positive impact from partnerships either with cooperatives or with public authorities. In mature markets, respondents clearly prefer partnerships with citizen cooperatives. In growth markets, on the other hand, the preference is for cooperation with public authorities. Little is expected from donation-based crowd funding and from underwriter funds.

4.1.3 Impact on social acceptance by country

Figure 3. *Social acceptance by country*

Which one of the five proposed innovative financing models do you feel would have the most positive impact on social acceptance in your country?



	BE	DE	DK	ES	FI	FR	GR	HR	IE	IT	NL	PL	RO	UK
Underwriter fund constituted with public bodies	0	0	1	0	0	0	0	1	0	0	0	0	0	0
Underwriter fund constituted with cooperatives	1	0	0	0	0	0	1	0	0	0	1	0	0	1
Public private partnership including public authority	0	1	1	1	1	2	2	3	1	4	0	1	0	0
Private partnership including cooperative	3	1	6	2	2	0	2	4	0	1	0	0	0	4
Donation based crowd funding	0	1	0	0	0	0	0	0	0	1	0	1	0	0

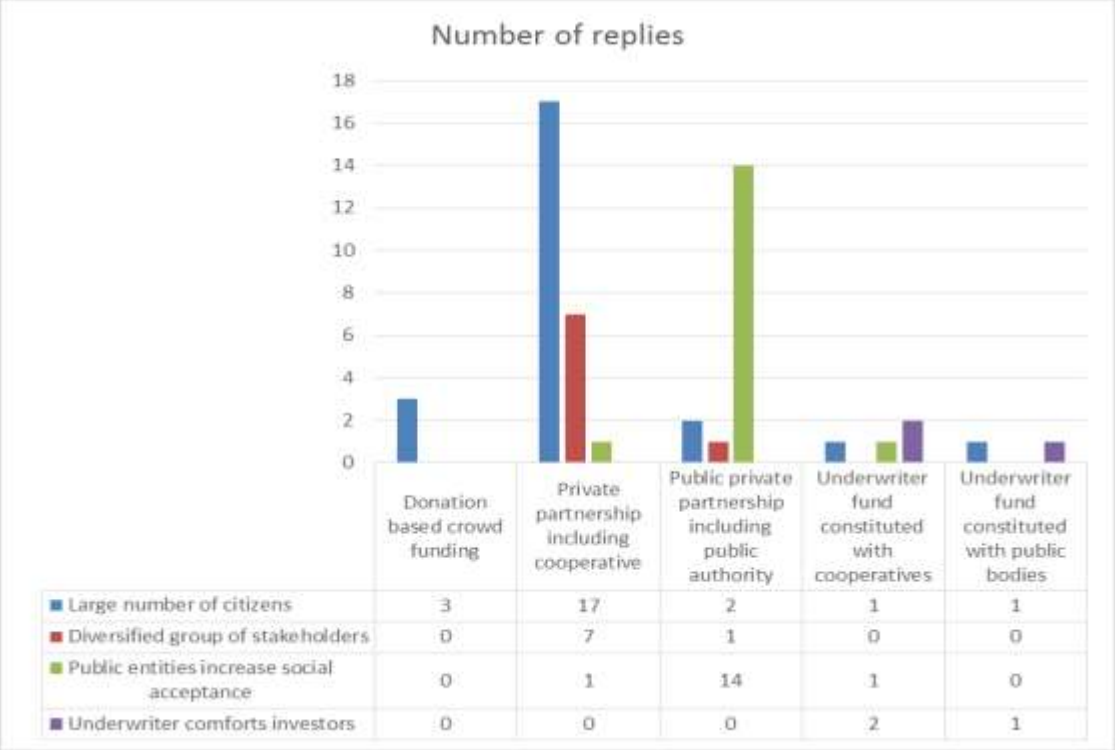
The vertical axis refers to the number of respondents selecting the financial model.

In Belgium, Denmark and the UK private partnerships with cooperatives are clearly preferred. In Croatia and Greece the picture is mixed while respondents in France, Ireland and Italy seem to prefer public private partnerships.

4.1.4 Impact on social acceptance by country

Figure 4. *Reason for the selection of the model*

What is the main reason the selection you made?



The vertical axis refers to the number of replies.

The reason most stated for selecting public private partnerships is that the public bodies increase social acceptance. The respondents probably assume that the involvement of public bodies sends a signal that the projects make sense from a societal point of view. In the answers for the private partnerships with at least one cooperative the respondents give more weight to the involvement of a larger number of citizens rather than to the partnership between a cooperative and other partners in the project. This could be considered as an implicit support for citizens financial participation in projects and thereby share of the economic benefits of the project. This might indicate stakeholders acknowledge the need for a fair balance of distribution of benefits between neighbours, local communities, developers and landowners.

4.2 Transferability

The second focus of the survey was on the transferability of the financing models to the target countries.

For the purpose of this survey, transferability is defined as the measure to which respondents feel the proposed innovative financing model could be introduced and applied in their countries given the existing barriers and resistance from certain stakeholders.

This part investigated:

- which one of the proposed financing models was most likely to be transferable to their own country;
- if their answer was based on personal experience or rather an assumption on their part; and,
- what respondents felt were the main reasons for the limited development of financing models in their country.

Overall respondents feel the innovative models will meet relatively little resistance in society against their introduction in their own country. Overall only eight of 51 respondents, 18%, feel the model they prefer would not be transferable to their countries. However, the responses also suggest that the models, where they do exist, develop rather slowly. Once the models are known, respondents mentioned regulation and legislation as the most important barrier.

For Greece, Italy and the UK, project developers feel public private partnerships would not be transferable to their countries. So does one of the administrative bodies in Croatia. Two cooperatives in Croatia and Spain feel that private partnerships with cooperatives would not be transferable to their country, mostly because the model is simply not known. An environmental organization in Greece feels the model is only just starting to develop. In Poland the donation based crowd funding is considered an option but hardly known in the country and with very slow development still.

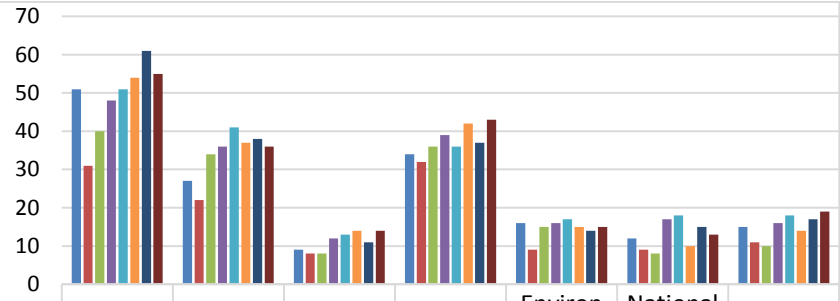
In the survey the scores go from 1 to 5 with the higher score for least resistance. The answers by the respondents seem to suggest that they feel slow development in their country of residence most likely results from un-adapted regulation and legislation.

Finally, 22% of the respondents indicated that they based their opinion on personal experience.

4.2.1 Transferability by stakeholder

Figure 5. *Transferability by stakeholder group*

Which one of the proposed financing models is most likely transferable to your country?



	Administrative body	Project developer	Financial institution	Cooperative	Environmental organization	National wind association	Other
Not known in my country	51	27	9	34	16	12	15
Known, but develops rather slowly	31	22	8	32	9	9	11
Known but local regulation or legislation not adapted	40	34	8	36	15	8	10
Known but meets strong opposition from anti-wind associations	48	36	12	39	16	17	16
Known but meets strong opposition from local citizens	51	41	13	36	17	18	18
Known but meets strong opposition from private developers	54	37	14	42	15	10	14
Known but meets strong opposition from administrative bodies	61	38	11	37	14	15	17
Known but meets strong opposition from decision makers	55	36	14	43	15	13	19

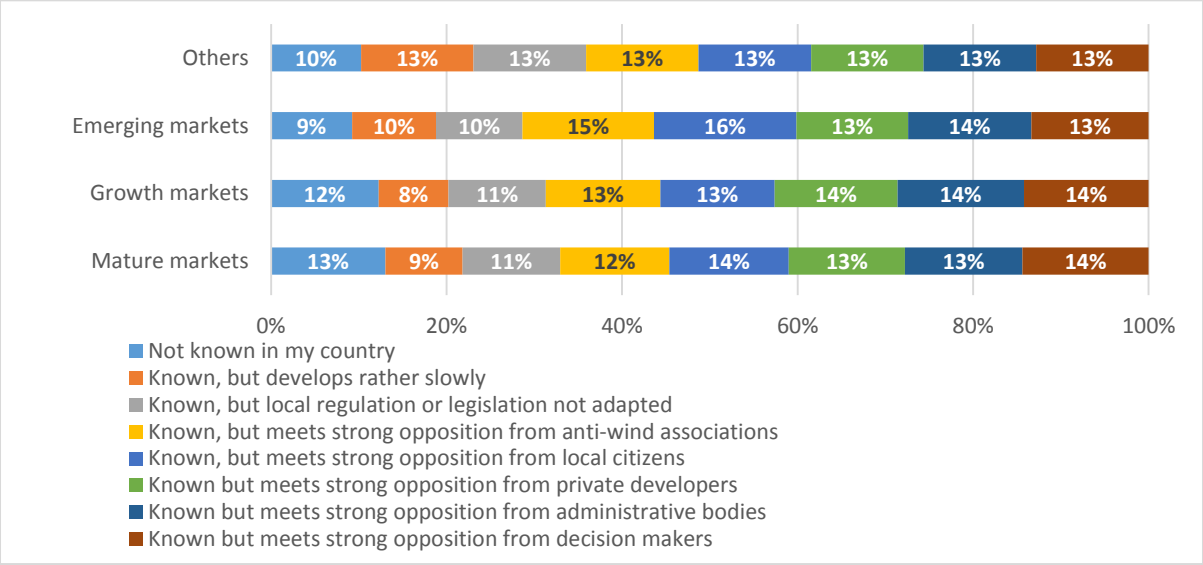
The survey used higher scores for low resistance and lower rates for higher resistance. The rates ranged from 1 to 5. The vertical axis represents the combination of the frequency of the reply with the related score.

This means that overall respondents feel that models are known, but not very much developed in their countries. Only administrative bodies seem to feel that an important reason for not using innovative financing models is that they are not known in their country. The stakeholders see little resistance from societal groups and decision makers and administrative bodies to the use of innovative financing models. The low scores for the slow development and the un-adapted regulation and legislation suggest that stakeholders see the latter as the main barriers for the adoption of the financial models in their country.

4.2.2 Transferability by type of market

Figure 6. *Transferability by market*

Which one of the proposed financing models is most likely transferable to your country?



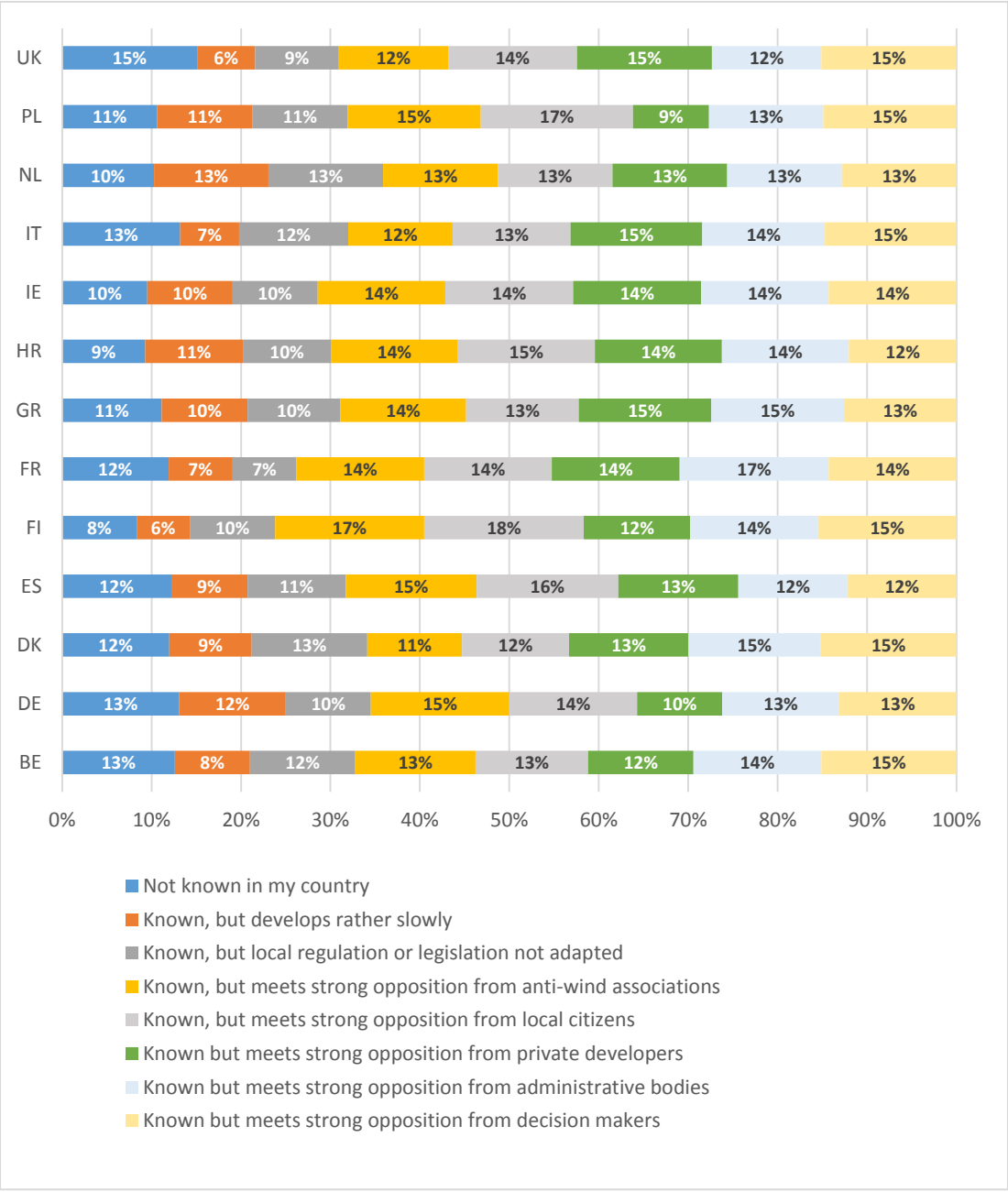
The survey used higher rates for low resistance and lower rates for higher resistance. The rates ranged from 1 to 5. The horizontal axis represents the combination of the frequency of the reply with the related scores.

In mature and growth markets respondents feel the innovative models are known but developing slowly. In emerging markets innovative financing models are less well known. The high rates show that the respondents in the different markets believe that there will be little resistance from decision makers and public authorities, with some more reluctance in emerging markets. Respondents feel that innovative financing models would most likely be hampered by regulation or legislation.

4.2.3 Transferability by country

Figure 7. *Transferability by country*

Which one of the proposed financing models is most likely transferable to your country?



The survey used higher rates for low resistance and lower rates for higher resistance. The rates ranged from 1 to 5. Here the horizontal axis shows the share of the combination of the number of replies with the related scores in the total replies by country.

With a score of 197 for only 6 replies, Italy has the highest average and seems therefore the country to which innovative financing models would most easily be transferable. However, the low score for the development rate indicates that adoption goes slowly. The relatively low rates for regulation and legislation suggest that most respondents consider this to be an important barrier. The respondents from Belgium, Denmark, Italy and The Netherlands seem to expect less problems

there. The high rates indicate relatively little resistance is expected from citizens, administrative bodies or decision makers.

4.3 Impact on bankability

The second focus of the survey was on the transferability of the financing models to the country of the respondents.

For the purpose of this survey, bankability is defined as having a reputation or influence that ensures the success of a project acceptable for processing by a bank.

This part investigated:

- which one of the proposed financing models respondents expected to have the most positive impact on the bankability of wind power projects;
- if their answer was based on personal experience or rather an assumption on their part; and,
- if respondents felt the proposed financing models would make bankability projects more difficult or rather easier in their country.

Exceptionally in this survey, for bankability the underwriter funds score remarkably well. Overall respondents expect easier bankability when an underwriter fund either with cooperatives or with public bodies.

The survey mentioned three levels of bankability that were translated into scores from 1 to 3 with the higher score for easier bankability. The resulting figures are a combination of the number of replies with this degree of bankability.

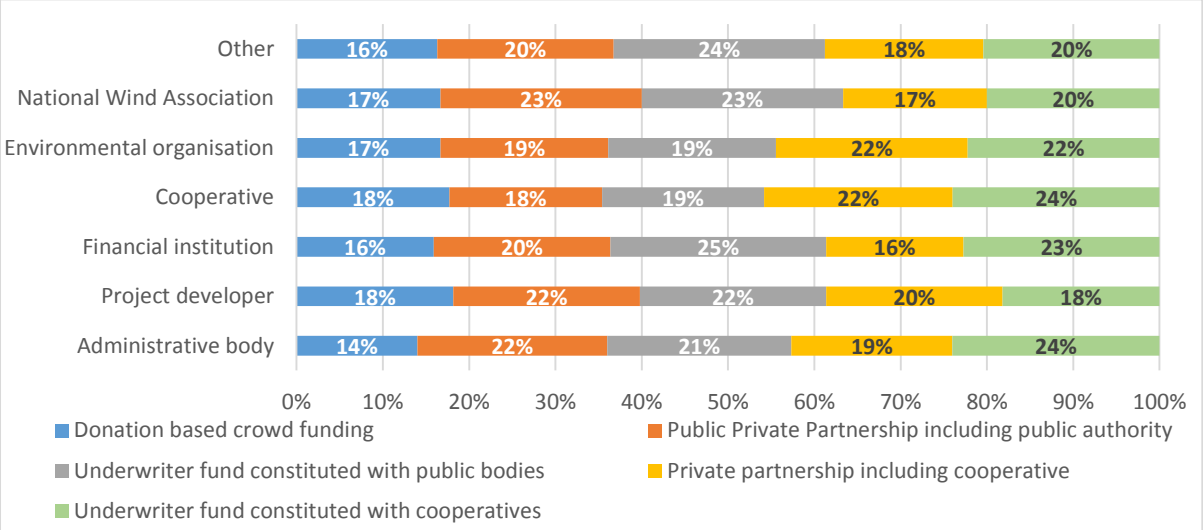
The limited number of respondents and the subjectivity of the answers given might constrain general findings therefore conclusions might not be representative at a larger scale.

31 % of the respondents indicated that they based their opinion on personal experience.

4.3.1 Bankability by stakeholder

Figure 8. *Impact on bankability by stakeholder group*

Which of the proposed financing models do you expect to have the most positive impact on the bankability of wind power projects?



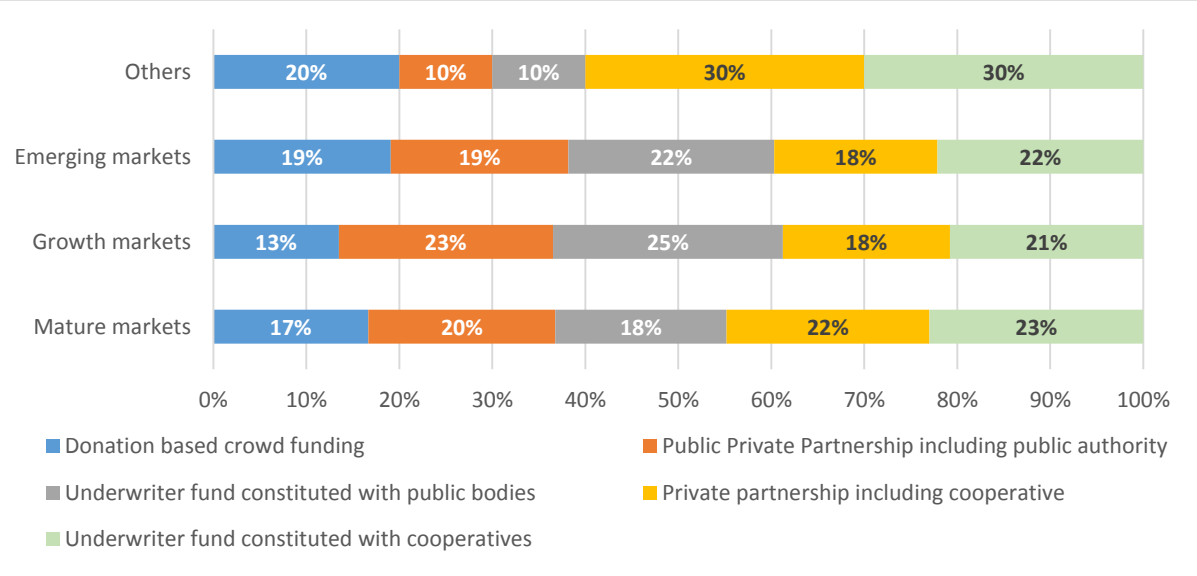
The horizontal axis represents the relative score of the innovative financing models by stakeholder. The figures combines the number of replies with the translation of the degrees of bankability into scores from 1 to 3 with higher scores for easier bankability.

Financial institutions expect easier bankability with underwriter funds, at best constituted with public bodies. Project developers expect easier bankability with partnerships including public bodies. Contrary to the overall tendency of the replies, they expect more difficult bankability with an underwriter fund constituted with cooperatives than with a single cooperative. Environmental organisations and, not unexpectedly, cooperatives assume the private partnerships and underwriter funds with cooperatives would increase bankability most. Administrative bodies expect projects to be less bankable when a cooperative is involved. However this opinion changes to highest bankability when the cooperative is backed up by an underwriter fund. All stakeholders expect the least positive impact on bankability from donation based crowd funding.

4.3.2 Bankability by type of market

Figure 9. *Impact on bankability by market*

Which of the proposed financing models do you expect to have the most positive impact on the bankability of wind power projects?



The horizontal axis represents the relative score of the innovative financing models by type of market. The figures combine the number of replies with the translation of the degrees of bankability into scores from 1 to 3 with higher scores for easier bankability.

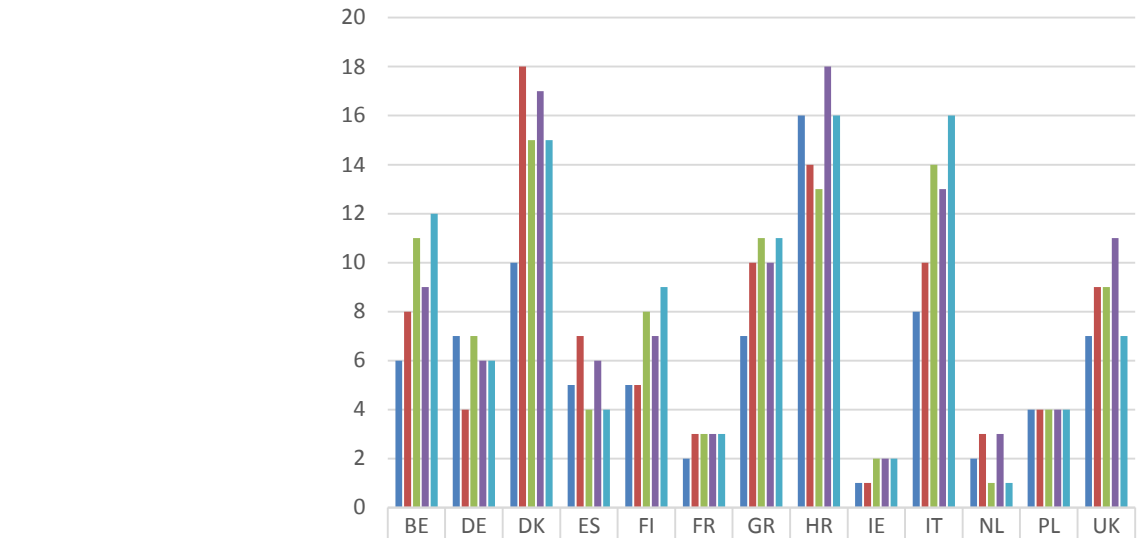
As was the case for the impact on social acceptance, mature markets tend to have higher expectations from cooperatives and underwriter funds with cooperatives, while the growth markets tend to prefer partnerships involving public bodies. This might be the result of the cultural differences between the countries involved. Stakeholders in emerging markets seem to rely on underwriter funds either with cooperatives or with public bodies to secure bankability of wind power projects. In emerging market countries, donation based crowdfunding scores remarkably well. This might be explained by the lack of project development resources. A round of donation-based crowd funding can help overcome this problem to get started.

4.3.3 Bankability by country

Figure 10. *Impact on bankability by country*

Which of the proposed financing models do you expect to have the most positive

impact on the bankability of wind power projects?



	BE	DE	DK	ES	FI	FR	GR	HR	IE	IT	NL	PL	UK
Donation based crowd funding	6	7	10	5	5	2	7	16	1	8	2	4	7
Private partnership including cooperative	8	4	18	7	5	3	10	14	1	10	3	4	9
Public private partnership including public authority	11	7	15	4	8	3	11	13	2	14	1	4	9
Underwriter fund constituted with cooperatives	9	6	17	6	7	3	10	18	2	13	3	4	11
Underwriter fund constituted with public bodies	12	6	15	4	9	3	11	16	2	16	1	4	7

The vertical axis combines the number of replies with the translation of the degrees of bankability into scores from 1 to 3 with higher scores for easier bankability.

Countries with mature wind energy markets like Denmark, Spain and the UK seem to prefer private partnerships with cooperatives, with or without an underwriter fund. Respondents in countries with growing wind development like Belgium, Greece and Italy put more trust in projects with public bodies, rather than with cooperatives involved.

4.4 Most promising models overall

The aim of the fourth and last section of the survey was to find out which financing model respondents felt would have the most beneficial effect overall.

To conclude, the survey investigated:

- which one of the proposed financing models respondents felt would respond best to the three criteria of improving social acceptance, bankability and transferability to their countries;

- if their answer was based on personal experience or rather an assumption on their part; and,
- the status of development of the innovative financing models in the country of residence of the stakeholders.

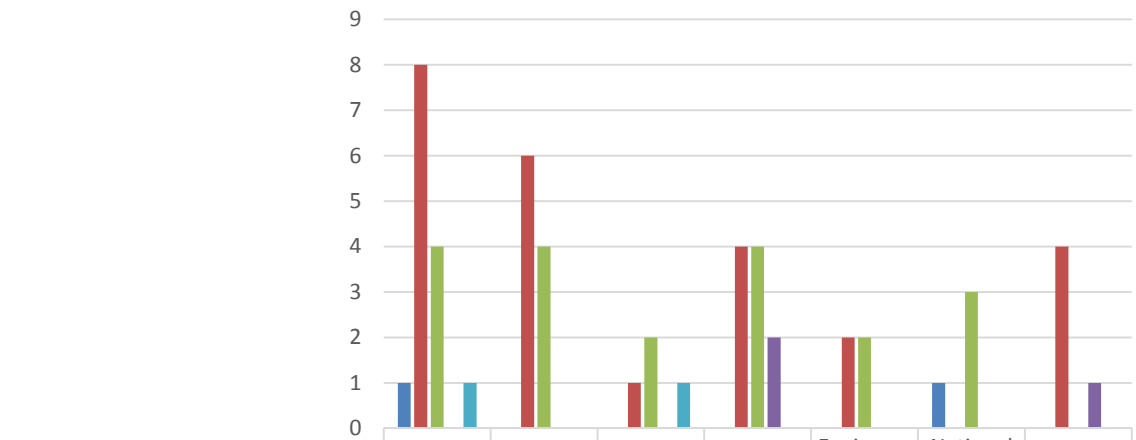
The large majority of the respondents expressed a strong preference for either one of the partnerships. As it became clear from the replies on transferability, neither of the models is very widely used, at least not according to the respondents. Particularly the underwriter funds and their possible benefits to secure the timely financing of the projects are probably too little known to be valued. The amounts of money that can be collected by donation based crowd funding particularly close to wind energy projects are probably estimated to be too small to help financing wind energy projects. Yet respondents in emerging countries seem to put their hopes in collecting start-up resources for their projects this way.

It is important to realise, as a general remark, that this survey reached only a small number of respondents throughout Europe. It is also assumed that respondents were involved in wind energy projects in some way. In general, the limited number of responses and the subjectivity of the responses might constrain general findings, therefore conclusions might not be representative at a larger scale. 35 % of the respondents indicated that they based their opinion on personal experience.

4.4.1 Promising models by stakeholder

Figure 11. *Overall models by stakeholder group*

Which one of the proposed financing models do you feel would respond best to the three criteria of improving social acceptance, bankability and transferability to your country?



	Administrative body	Project developer	Financial institution	Cooperative	Environmental organization	National wind association	Other
Donation based crowd funding	1	0	0	0	0	1	0
Private partnership including cooperative	8	6	1	4	2	0	4
Public private partnership including public authority	4	4	2	4	2	3	0
Underwriter fund constituted with cooperatives	0	0	0	2	0	0	1
Underwriter fund constituted with public bodies	1	0	1	0	0	0	0

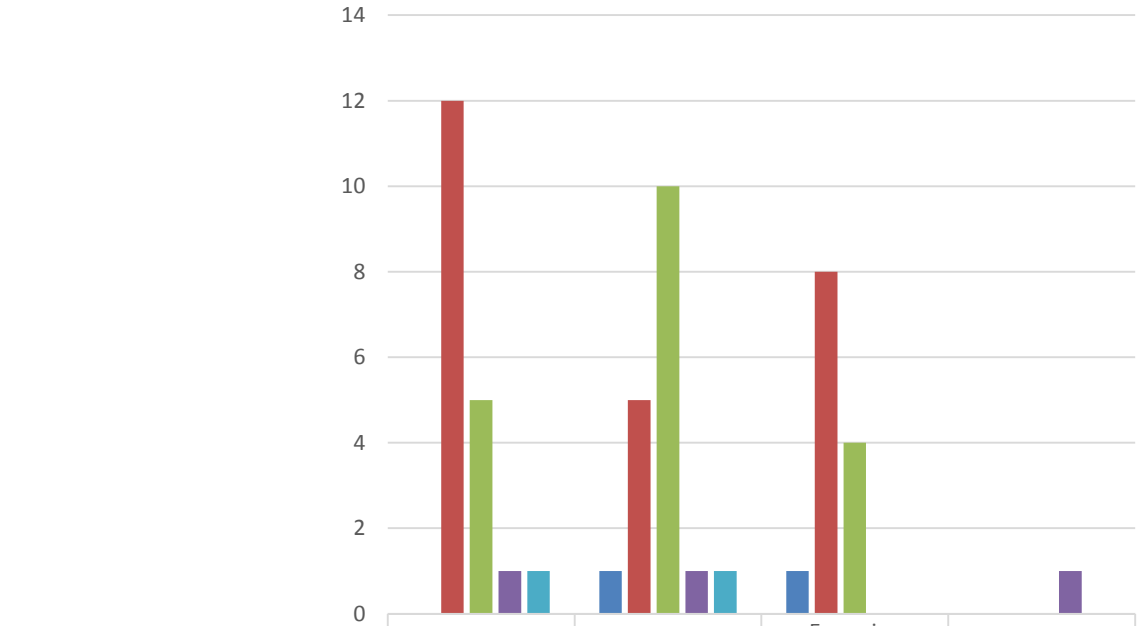
In this graph the vertical axis represents the number of responses.

Private partnerships with at least one cooperative score exceptionally well with public authorities. Also project developers prefer the models with no public authorities involved, be it to a lesser extent. Cooperatives and environmental organisations expect similar effects from both types of partnerships with at least one cooperative or with public authorities. Donation based crowd funding is hardly mentioned.

4.4.2 Promising models by market

Figure 12. *Overall models by type of market*

Which one of the proposed financing models do you feel would respond best to the three criteria of improving social acceptance, bankability and transferability to your country?



	Mature markets	Growth markets	Emerging markets	Others
Donation based crowd funding	0	1	1	0
Private partnership including cooperative	12	5	8	0
Public private partnership including public authority	5	10	4	0
Underwriter fund constituted with cooperatives	1	1	0	1
Underwriter fund constituted with public bodies	1	1	0	0

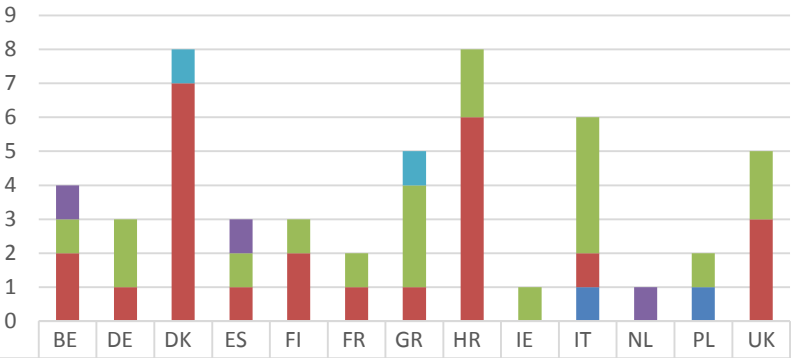
In this graph the vertical axis represents the number of responses.

When it comes to the final selection of the model that best meets the three criteria, the results show a big difference between the types of markets. In mature markets, and to a lesser extent in emerging markets, stakeholders expect the best results from private partnerships with a cooperative and rely a lot less on public private partnerships. However, growth markets show an opposite result with more reliance on public private partnerships. The underwriter funds and donation based crowd funding are hardly mentioned.

4.4.3 Promising models by country

Figure 13. *Overall models by type of country*

Which one of the proposed financing models do you feel would respond best to the three criteria of improving social acceptance, bankability and transferability to your country?



	BE	DE	DK	ES	FI	FR	GR	HR	IE	IT	NL	PL	UK
Underwriter fund constituted with public bodies	0	0	1	0	0	0	1	0	0	0	0	0	0
Underwriter fund constituted with cooperatives	1	0	0	1	0	0	0	0	0	0	1	0	0
Public private partnership including public authority	1	2	0	1	1	1	3	2	1	4	0	1	2
Private partnership including cooperative	2	1	7	1	2	1	1	6	0	1	0	0	3
Donation based crowd funding	0	0	0	0	0	0	0	0	0	1	0	1	0

In this graph the vertical axis represents the cumulative number of responses for the different financing models.

Observed in more detail by country, the results of the selection of the model that best meets the three criteria show some expected outcomes, while other might seem less obvious. Denmark remains the country of citizen involvement with a large majority of respondents favouring private partnerships with at least one cooperative. The preference for public private partnerships in Greece and Italy became clear in the sections on social acceptance and bankability with Greece tending towards more public involvement for this section. More surprisingly in this section is the preference in Germany for public private partnerships and the strong support for private partnerships with cooperatives in Croatia.

Even though Germany is well known for its citizen involvement, the Scottish government attentively picked up on the even stronger support for public private partnerships in the country. *"Looking closely into partnerships with public body - works well in Germany and this model is being looked at closely in Scotland"*

Particularly for this section it is important to keep in mind that the replies come from a limited number of respondents. Therefore any results extrapolated to a larger scale may not be representative.

5 Findings and recommendations

5.1 Findings

- **Local benefits driving the support for wind energy**

All over Europe and throughout the different market types, some communities are open to wind energy development. In many places, the local authorities and the population do their very best to attract wind energy projects. This is often the case where the projects bring real benefits to the communities, not only financially but also from an employment and general development point of view.

In the emerging markets of Romania and Poland there is little resistance against the development of wind energy, on the contrary many communities invite projects to their municipality. A representative from the wind energy industry reported:

"*In Romania there is very little resistance, on the contrary wind projects are invited to come as they are usually supporting the budget of local authorities either by paying taxes, by the payments for the lease of the land or by directly sponsoring the local community : sports clubs, church.*
An upcoming issue is the supplement to be paid on electricity bills to cover the green certificates issued for renewable energy."

In Poland there still is a lot of ignorance about the potential of renewables. However, in some places, like the town of Kisielice[3], winner of the Managenergy Award 2014, the revenues from the lease of the land for 87 wind turbines are supporting local development. They allowed the council to finance a biogasification and district heating project.

Similar comments suggesting a strong belief in the value of sharing revenues from wind projects with local projects come from stakeholders in mature markets like Denmark, Scotland/UK and Spain. A representative from the wind energy industry stated:

"In Spain there is very little resistance against wind energy projects from society. Sometimes local environmental groups oppose projects but they are mostly motivated by their own need to exist or survive.

Local communities are not opposing wind energy projects as they bring money for the villages in the form of payments for the leases of the land and of taxes paid for local

[3] Kisielice winner of the 2014 managenergy award
http://www.managenergy.net/sm_the_commune_of_kisielice.html#.VQCpAI6uNpA

economic activity. In some cases these taxes represent up to 60% of the municipal budget. Yet they only represented 1% of the income of the park. This might have gone up to 2 or 3% after the cuts in the support."

The Western Isles in Scotland reported on two different approaches of having local communities benefiting from wind energy projects.

"We have two models in the Western Isles:

a) a citizen's cooperative raises money from commercial banks (Santander, Triodos etc.) and builds between one and three turbines, producing 150K Euro + per annum for the local community; or,

b) a commercial generator builds a large windfarm and offers the community a 20% share to purchase - this purchase is facilitated by the Local Authority who may become joint owners on behalf of the community."

The 20% share to purchase in local wind projects referred to by the Western Isles became mandatory in Denmark in 2008. This was a mild return to a much stricter regulation in the eighties and nineties that only allowed investment in wind projects in the municipality where the investor lived or worked or a neighbouring municipality. This rule had been introduced after the construction of the first parks in the middle of the eighties and was abandoned at the turn of the century. At that time, the first 1 MW wind turbines came up and a first wave of repowering started bringing the planners in. With the sites appointed, big developers started to come in paying local cooperatives to abandon their sites. This was the start for growing opposition leading to the introduction of the mandatory opening for local participation. After an evaluation in 2011, the Danish government was forced to introduce much stricter follow-up of the application of the obligation. By now the country has introduced a number of support systems to increase social acceptance and local support for wind energy. A representative of a local authority in the country said:

"In Denmark the government supports onshore wind energy. Therefore, it is rather easy to get financial institutions (bank or credit institute) to support projects with loans. There is subsidy to the generated electricity.

Municipalities get subsidies per MW nominal onshore wind capacity established for local aims (88.000 DKK/MW approximately 12.000 €/MW).

Citizens are guaranteed a share of up to 20 % in wind energy projects.

There is subsidy for investigations of a wind energy project.

So often it is private investors (typical landowners), who invested in wind energy projects and all of them are aware that they need social acceptance from the neighbours (citizens)

to raise new turbines and of course the back-up of the municipality as the planning authority.

At the moment there are a lot of different approaches to creating social acceptance, often in cooperation with citizens and/or municipality."

An example of this approach can be found in Hvide Sande, a small touristic town on the West coast. The town is now proud of the three 3 MW wind turbines on its beach, each producing 15.000.000 kWh of power each year. The installation of these turbines has been a lengthy process whereby the population first resisted the project. It was only when the local tourist board suggested development of the project and promised to reinvest the revenues entirely into the local community that the local inhabitants gave up their resistance. Then, however, they adopted the project enthusiastically creating queues in front of the local bank which was managing the sales of the shares in the project. Not all interested citizens were able to purchase a share.

This approach is now leading to a new interest in wind energy projects. The projects are increasingly seen as levers for local development in rural areas[4] or the extension of harbours[5] to boost local activity.

- Innovative models of financing not very well-known

In some countries in Europe, mostly in the mature markets in Northern Europe like Denmark and Germany, people are well acquainted with citizen participation schemes in wind energy projects. In many other European countries the knowledge of alternative financing is much less developed. Representatives of the wind energy industry in Greece and Spain commented:

"In Greece there is hardly any experience with alternative financing and cooperatives just started to come up.

The impact of innovative financing modes could be positive, but participation would need to be enforced. If not, project developers would avoid working with partners as this would change their business models.

[4] "Wind energy as a lever for local development in peripheral regions"
http://www.folkecenter.net/mediafiles/folkecenter/pdf/Wind-Energy-as-a-Lever-for-Local-Development-in-Peripheral-Regions.pdf
[5] "Wind energy can finance harbor expansion"
http://www.folkecenter.net/gb/news/world/windturbines-can-finance-harbourexpansion/

In order to introduce mandatory community participation, a preliminary market research would be expected."

"Spain has very little culture in community participation in wind projects. Development of wind energy projects has completely come to a halt as the incentives have retroactively been cut. The sector is now waiting for the introduction of the tendering system requested by EU, hoping that a new support scheme to support new developments.

The majority of the wind projects have been set up by utilities and the rest by private investor groups. Until now no local authorities have been involved, with the exception of the Canary Islands."

A cooperative in Spain mentioned:

"There is no citizen wind energy project yet in Spain. All existing wind projects in Spain are owned by big business. We have been very successful in crowdfunding 3.5 million Euro from 1000 of our members using a cooperative model. Up to now, we invested in 8 solar and one biogas project. We hope to have a first wind project within a year."

- Need to overcome resistance

Resistance to wind projects is growing and therefore the need for new approaches to reduce the lead-time for project developers and their risk of failing projects is vital. Representatives of the wind energy industry in France and Germany stated:

"As in many other countries, in public consultations in France over 80% of the population expresses strong support for wind energy, even close to their homes. Yet when it comes to particular projects half of them are fought in court. The group of people resisting the development of wind energy in the country is rather small, but it is nearly professionally organised and well funded. They use the usual arguments of loss of property value and the visual impact. They forward investments in geothermal energy as an alternative to wind."

"In a number of regions in Germany the development of wind energy is reaching its limits and resistance is growing. In Bayern and Sachsen the development has been stopped by political decisions. Elsewhere in Germany growth rates are still increasing. The participation of citizens and local communities supports the development enormously. All German wind energy developers offer citizens the possibility of financially participating in their projects, sometimes also the possibility of purchasing the power produced locally. In France the local support often goes through the local mayors, while in Poland and Romania developers often offer sponsorships."

5.2 Recommendations

- **Building partnerships and sharing revenues with local communities**

  Different from the construction of new roads, shopping centers or industrial zones the immediate benefits of wind power projects for local communities are relatively limited, remote and apparent in the longer term. However, citizens living or working nearby and local communities experience an immediate impact. Shared ownership of renewable energy projects involves communities and citizens' groups in the decision-making about their energy future and allows them to benefit from the local investment. It therefore seems logic that a large majority of the respondents assume or report great expectations of the building of partnerships linked with financial participation in the projects. The overall support for partnerships, either entirely private with one or more cooperatives, which received 49% of positive votes in this online survey, or public private with at least one public body with 37%, was therefore not surprising.

  "In general, developers in France take a positive stance towards partnerships. They thereby prefer partnerships with public partners as they expect this will reduce local resistance. However the legal framework is not yet adapted as in Belgium, Denmark and the UK.

  There is no discussion yet on the fair access to common goods and the revenues produced by using them. The population in the country should become much more aware. For now the support for nuclear energy is still very strong."

- **Reducing the risk of project delays can go hand in hand with securing bankability**

  The complexity of a project generally increases while involving a number of various partners, with very different aims, expectations and time frames. This increases project risk and threatens bankability. One possible solution for the apparent conflicting interests can be the use of underwriter funds which come in by ensuring the timely financing of the projects even with or precisely because of the complexity and number of partners involved. A representative of a cooperative in Spain stated:

  "A mix of those financing structures can be used to finance an important wind project."

  In particular, a collective underwriter fund, preferably international, can reduce the technical and political risk. A cooperative underwriter fund complemented by other technical, organizational, administrative, legal services can provide local citizen groups or cooperatives with the necessary capacity to be able to participate in local projects or even develop them themselves. Likewise underwriter funds including public bodies can reassure local councils and administrations to become an active partner in such projects. It is a win-win situation for all parties involved.

- **Sharing best practice**

  As most of those innovative financing schemes are either unknown or have just started picking up in some countries, it is crucial for all relevant parties to work together and share best practice and lessons learnt. Working together whilst defining clear expectations and being transparent will help to build the necessary trust for successful cooperation.

- **Kick-start projects using donation based crowd funding**

  Donation based crowd funding received very little positive response in the online survey. A reason for that might be that respondents feel, maybe rightly, that it would not be possible to collect the necessary capital for the construction of a wind turbine, let alone a whole project. However since many starting groups or local public authorities have very little resources to get started with the development of wind or other renewable energy projects on their own, a first round of donation based crowd funding could kick-start the project. This approach was used in 1997 by the initiators of the Middelgrunden offshore wind park in front of Copenhagen. In order to be able to prepare the project and share information about it, the work groups allowed people to preregister for the purchase of shares by paying 50 DKK. The group emphasised that, should the project not be realized, there was a risk that this money would be lost.

- **Investigate the potential of alternative economic schemes**

  The following schemes did not come up during the previous research:

  Introduction of surroundings funds

  These innovative schemes are more and more often supplemented by surroundings funds to allow the whole community to democratically decide how to compensate the perceived loss of quality of life. Wind project operators are paying an annual fee into a local development fund for improvements in the surroundings democratically decided upon by the local community. These improvements can be used for mitigation measures of the potential impacts caused by wind turbines for instance planting trees to absorb or cover the noise, reduce shadow flicker or limit the number of turbines directly in view. The measures also aim at improving the quality of life by creating or extending nature areas, building children playgrounds or sport fields, building bicycle paths, etc.

  Purchase of energy for cooperative members

  In some cases in Belgium, Denmark, Germany, Sweden and in the Netherlands shareholders in renewable energy cooperatives have the option to purchase the electricity produced by the wind turbines they hold shares in. Similar schemes are underway in France, Italy and Spain.

6 Annexes

6.1 The online survey

WISE POWER – questionnaire 3.3. (FINAL version)

Dear respondent,

Thank you for contributing to the WISE Power project. Launched in May 2014, WISE Power is an ambitious project that aims to enhance social acceptance of wind power projects. Wind power is a technology that is generally accepted by a large majority of the European population. Nevertheless, specific wind power projects have faced different levels of opposition. Through this survey we want to collect up-to-date and first-hand information about social acceptance of wind power projects in your country.

This survey specifically focuses on innovative financing models. A first questionnaire was sent in November 2014 to collect data relative to your experience with innovative financing models the report is available online. This second questionnaire aims to analyse the bankability and transferability of these financing models, as well as their impact on social acceptance.

This is a multiple choice questionnaire that should only take about 10-15 min to complete.

Thank you very much for your cooperation.

Your input is well appreciated.

Introduction

Adopting the conclusions drawn in the report on innovative financing mechanisms, the questionnaire below mainly focusses on 5 types of innovative financing models for wind power projects:

- **Donation-based crowdfunding**
  Participative mechanism of funding a project by raising monetary contributions from a large number of people, typically via the Internet. In this form of crowdfunding, the contributions are not rewarded. There is no automatic obligation of result in terms of amount collected.

- **Private partnership including a citizen cooperative**
  Partnership exclusively with private partners among which at least one partner is a citizen cooperative.

- **Public Private Partnership including a public entity (municipality, public authority)**
  Partnership including both private and public partners, among which at least one partner is a public entity.

- **Underwriter fund constituted with public bodies**
  Financing model whereby the financing of a project is backed by a fund. The project can be a wind farm as a whole, designed by a private developer or a cooperative, or part of a wind farm. The fund is constituted by public bodies guaranteeing that the financing needs will be met, whatever the amount of money raised by the developer /cooperative.

- **Underwriter fund constituted with cooperatives**
  Financing model whereby the financing of a project is backed by a fund. The project can be a wind farm as a whole, designed by a private developer or a cooperative, or part of a wind farm. The fund is constituted by one or several citizen cooperatives guaranteeing that the financing needs will be met, whatever the amount of money raised by the developer /cooperative.

Transferability is a mechanism/structure is considered "transferable" if it has not yet been implemented in your country (or only to a very small extent) and could easily be developed.

Bankability expresses the chance that the wind project gets accepted and financed by a conventional or an ethical bank.

Background questions about your company or organisation

- To which of the following categories does your company or organisation belong?

- Administrative body involved with wind power
- Project developers involved with wind power projects
- Financial institution involved with wind power projects
- Cooperatives involved with wind power
- Environmental organisation
- Other, please specify : .....

➢ Country / Region :

First focus: Social acceptance

➢ Which one of the 5 financing structures/mechanisms below, has the most positive impact on social acceptance? (1 answer only)
- Donation-based crowdfunding
- Private partnership including a citizen cooperative
- Public Private Partnership including a public entity (municipality, public authority)
- Underwriter fund constituted with public bodies
- Underwriter fund constituted with cooperatives

➢ Explain the main reason for your choice (1 answer only) :
- Because it implies a large number of citizens
- Because it implies a diversified group of stakeholders
- Because the involvement of public entities increases social acceptance
- Because an underwriter fund is comforting to investors while it implies a lower level of risk
- Other, please specify: .....

➢ Your answer is based on :
- Your personal experience
- Your personal assumption

Second focus: Transferability

➢ Have any of the 5 financing structures below already been used in your country ?
- Yes

- No

- Which one of the 5 financing mechanisms below is most likely to be **transferable to your country** ? (1 answer only)
  - Donation-based crowdfunding
  - Private partnership including a citizen cooperative
  - Public Private Partnership including a public entity (municipality, public authority)
  - Underwriter fund constituted with public bodies
  - Underwriter fund constituted with cooperatives

- Your answer is based on :
  - Your personal experience
  - Your personal assumption

- If the financing structure/mechanism that you selected is not very well developed in your country, what is the main reason for this? You can select several obstacles, but please classify them by order of importance: 1 – main obstacle, 2 – second most important obstacle, etc.

  This financing mechanism is:
  - ☐ Not known in my country
  - ☐ Known, but it develops rather slowly (cultural barrier)
  - ☐ Known, but local regulation or legislation is not adapted to this kind of mechanism
  - ☐ Known, but it meets strong opposition from anti-wind associations
  - ☐ Known, but it meets strong opposition from local citizens
  - ☐ Known, but it meets strong opposition from private developers
  - ☐ Known, but it meets strong opposition from administrative bodies
  - ☐ Known, but it meets strong opposition from decision makers (ministries)

Third Focus : Bankability

- Which one of the 5 financing mechanisms below has the most positive impact on the **bankability** of the project? (1 answer only)
  - Donation-based crowdfunding
  - Private partnership including a citizen cooperative
  - Public Private Partnership including a public entity (municipality, public authority)
  - Underwriter fund constituted with public bodies

- Underwriter fund constituted with cooperatives

➢ Your answer is based on :
  - Your personal experience
  - Your personal assumption

➢ Based on your personal experience, tick one of the three boxes to indicate how bankable you think the following alternative financing structures are, compared to rather conventional financing structures:

Structure including	Rather difficult	Equal	Rather easy
A crowdfunding campaign	0	0	0
A citizen cooperative	0	0	0
A citizen cooperative	0	0	0
An underwriter fund with cooperatives	0	0	0
An underwriter fund with public institutions	0	0	0

To conclude:

➢ In general which one of the 5 financing structures/mechanisms below **meets the three criteria** (social acceptance, bankability, transferability) best? (1 answer only)
  - Donation-based crowdfunding
  - Private partnership including a citizen cooperative
  - Public Private Partnership including a public entity (municipality, public authority)
  - Underwriter fund constituted with public bodies

- Underwriter fund constituted with cooperatives

- Your answer is based on :
  - Your personal experience
  - Your personal assumption

- Describe the level of development in your country of the financing structure/mechanism you have selected :
  - Not developed at all
  - Developed to a limited extent
  - Developed to a limited extent, but currently progressing
  - Moderately
  - Well developed

- Additional comments: .....

Thank you very much for your time

CONFIDENTIALITY NOTE

All your answers will only be used for scientific purposes within the WISE Power project. Your name will never be published in any form and the answers will only be published as part of the overall results, i.e. the results will be completely anonymous.

Of the project partners, only APERe and REScoop will see your answers. The collected data will be anonymised and processed by APERe and REScoop. Only the anonymised and processed data will be shared among the project partners, not the individual replies. We will only publish aggregated results which do not allow identifying single respondents. Also the names of the respondents will not be published. As a final result, recommendations for social acceptance pathways will be developed and disseminated by the consortium. The results will be available at http://wisepower-project.eu/ where you can also find further information about the project.