



What role for philanthropic capital in the social financial instruments of the next MFF?

12 March 2018, Brussels

Summary of discussions

#investEU



CONTENTS

Welcome and Introductions	2
Kerstin Jorna, Deputy Director General, DG ECFIN	2
Florentine Hopmeier, Member of the Cabinet of Vice-President Katainen	2
Foundations as Partners for Impact Investing in the new MFF.....	4
Panel Discussion	4
New Forms of cooperation: solving societal challenges together.....	6
Jean-Eric Paquet, Deputy Secretary-General, Secretariat-General	6
Panel Discussion	7
Panel Discussions Main Outcomes and steps forward	10
Concluding remarks	11
Patrick Develtere, Principal Adviser for European Social Policy, European Political Strategy Centre.....	11
Risto Ravió, Senior Expert, DG EMPL	11
Appendix:	13
AGENDA	13
Speakers' Profile	15

Welcome and Introductions

Kerstin Jorna, Deputy Director General, DG ECFIN

Kerstin Jorna welcomed the participants to this first Social Investments Workshop in the frame of the next MFF preparation. She stated that she was happy to begin this conversation about the ways in which foundations and philanthropic actors could contribute to the deployment of **future EU social investment instruments**.

She stated that stimulating social investment and developing **Europe's social finance ecosystem** are a key priority for the EU in order to build a more inclusive and fairer Union. In order to advance upward social convergence and progress towards the **Sustainable Development Goals Agenda**, she underlined the need to develop innovative financing tools and partnerships to meet the financing and capacity needs in key strategic sectors such as education, skills and human capital development, health, employment, affordable housing and migrants and refugee integration.

Kerstin Jorna stated **that impact investments in social innovation and social economy** will have a prominent place under the envisioned single investment facility of the next MFF- the InvestEU, and hence called for broader engagements and capacitating measures with actors in the social sector. Some of the most important **pieces of the puzzle for successful collaboration** between the EU and the philanthropic sector are already here. In that respect, she acknowledged that the foundations bring to the table best practice and pioneering examples from venture philanthropy, as well as local knowledge and risk taking capacity to nurture small, early stage projects and platforms. As actors rooted in the territory, foundations can play a **catalytic role in capacity building and market and value chain development** to achieve the critical mass, including in support for setting up of national and regional investment platforms. This coheres well the Commission's endeavor to achieve **increased efficiency and impact of EU budget**, whereby financial instruments and products help maximizing the shared public value.

She further highlighted the set of needs and possible future deliverables from both the philanthropic and the Commissions sides, asking whether and how the envisioned **InvestEU could serve as an anchor for such cooperation** between EC and the sector in order to develop the social investments market and bring value to EU citizens. Ultimately, if the pieces in the puzzle box would be rightly assembled, a stronger ecosystem for **social impact investing** would emerge, with strong **value chains** enabling acceleration and diffusion of **social innovation**, stronger social economy for sustainable and inclusive growth, and a more resilient Europe.

Florentine Hopmeier, Member of the Cabinet of Vice-President Katainen

Florentine Hopmeier underlined that in the context of demographic, technological and labour market transformations, **social impact investments** have a critical role in supporting the resilience and inclusiveness of our European societies. In this, investments in human capital -people and ideas- are as important as infrastructural developments and investments in assets or capital goods. They will be **further reinforced under the next Multiannual Financial Framework**.

She summarized the achievements of EU level action in the realm of social investments under the **European Fund for Strategic Investments**, the EU flagship initiative for stimulating sustainable growth and employment. These include the pioneering of a set of **innovative social impact instruments**, the **doubling of the firepower of EaSI**, the European Programme for Employment and Social Innovation for **microfinance and social entrepreneurship**, and support of a wide range of **social infrastructure** projects. As a key priority under the second investment period of EFSI, EFSI 2.0 will provide additional resources to support social investments and impact finance in Europe.

Recognizing the need for a **holistic approach to impact financing and social investments**, she emphasized foundations and the philanthropic sector could indeed be an important partner in **driving systemic change** in the areas of healthcare, education, skills and human capital, affordable housing, migration and social inclusion in the next MFF. She further stressed that only through the **combination of resources and harnessing the collective power of the EU, philanthropy, the private sector, and governments at all levels**, the magnitude of investments needed to achieve the global sustainability goals can be reached.

EC's ambition would be to develop a systematic approach to harnessing the **potential of philanthropic capital on both sides of the spectrum**: strategic grant-making from philanthropic activities, and increased scope for mission-related investing from endowments. This would create **virtuous circles of investment**, nurturing the European social finance ecosystem and **unlocking innovative, co-creative solutions for systemic social change based on impact**. She expressed hope the workshop discussions could shed light on some of these possibilities. She finally wished participants a stimulating day of exchange and discussion, which could bring everyone closer to articulating some of the critical steps for reaching Europe's sustainable human development objectives.



Foundations as Partners for Impact Investing in the new MFF

Speakers: **Karen Wilson**, Finance for Sustainable Development, OECD; **Patrick Goodman**, Co-founder and Partner, Innpact, **Madeleine Clarke**, Chair of EVPA; **Felix Oldenburg**, Chair of DAFNE; **Martin Koch**, DG FISMA Sustainable Finance Initiative Expert; **Gerry Salole**, CEO of EFC, **Remi Charrier**, Head of Division, Institutional Business Development, EIF

Moderator: **Anna Krzyzanowska**, Head of Unit Coordination with the EIB Group, EBRD and IFIs, DG ECFIN

Panel Discussion

The panel discussion further unpicked some of the **critical pieces foundations bring** to the table, including notably **knowledge** and expertise; **independence** and **long-term perspective**; and **focus on impact**, as well as ways of measuring it. Participants agreed on the potential of EU engagement with the sector, however stressing that **the puzzle is bigger** than the pooling of efforts and resources of the public and the philanthropic sector; it embraces also commercial capital and the blending of various players. To achieve sustainability of finance, we need to think about **the whole investment spectrum**, leveraging all actors. It was agreed the EC is well placed to provide link to the private sector, and at early stage.

Panellists stressed the **wealth of experience** with engagement with foundations and venture philanthropy in the **broader international development context**, of funds combining resources of development agencies, foundations and private capital, in order to widen the scope of action and launch blended investment and TA facilities. These could be usefully applied to the EU Context. Indeed there are **many ways to structure facilities** to accommodate all actors and interests, and **blended finance funds and vehicles** are perfect vehicles to enable foundations and philanthropic institutions to fulfil their missions in a more effective manner.

Some stressed the importance of **defining what does success look like** upfront, and asking: How do we start to articulate the increasing numbers of successful social investment models and examples on the one hand, paralleled by an increasing number of social challenges, on the other? The enumerated success factors for advancing meaningful social outcomes include: i) **begin conversation in early stage**, for the public and private sector to co-design and co-create; ii) **align interests**, recognising that philanthropy could not be pushed to shoring up the gaps in public spending stemming from declining welfare states. The focus should be on getting better and more efficient use of combined resources altogether; iii) **create a bigger role for philanthropy**, helping them to become more ambitious. Here again it was emphasized the EU could play a potent role, recognising that philanthropy is the biggest untapped resource – not just financially, but also in terms of expertise, stemming from foundations' proximity to the local level.

It was stressed what is needed is to **move beyond 1-on-1 relationships** towards collective, cooperative solutions, and secondly, mobilising for investment solutions beyond grants, and at scale. This could be accomplished through **layered financial structures providing hybrid finance**, thus bridging the conceptual separations between giving and investing; all exciting opportunities lie in the middle.

In overcoming some of the barriers for the philanthropic sector¹, it was suggested the EC and foundations/philanthropic sector represent at the moment two self-focused ecosystems, and that two factors must be considered in respect to a meaningful cooperation: Firstly, the **sheer diversity of the world of foundations**, and the spectrum of tools used; EFC's 3 biggest members hold over 60% of all assets. There are over 10 thousand foundations in Europe, most of which are very small. At the same time, **some of the biggest successes have been realised by very small grants and investments**. And it is particularly important to explore the strength presented by the **rigour of partnerships** of EU foundations working together with municipalities **at the local level**. It was emphasized this is something that is only now beginning in the US, by comparison.

A second factor includes the **differing legal conditions and barriers across the EU** for foundations to invest their endowments in mission-related investments (MRI), especially as compared to the US context. Thus, bringing the two ecosystems together in a cooperation scheme of shared resources for increased impact would necessarily include both a **joint funding/investment solution** for connecting and scaling innovative blueprints and impactful solutions, and a **mechanism for guaranteeing resources** of foundations directed in alignment with their missions.

As both a necessary ingredient and by-product, we need to count the **elements of trust** established through co-creating. Better communication and a much more active role for the philanthropic sector is needed in the co-design stage to bridge the distance (which is not only geographical) and create links of trust. Ultimately, the co-design space needs a **single market for philanthropy**, which in Europe lags behind the EU markets for goods and services. **CEE deserves a special focus** for its particular needs for innovation capital and building of partnerships between the philanthropies and public sector.

Thus in developing the EU ecosystem for social impact finance, **supporting framework conditions** is as important as finance. Four of the 10 Actions of the recently released **Commission Action Plan on Sustainable Finance**² are in particular relevant for foundations. These include the technical-based approach for delimiting what constitutes sustainable and responsible investment; the development of standards for green and social bonds (clear rules for deciding 'when social is social'); the development of labels for investing into green and social funds (does the fund give investors what it promises?); and

¹ Philanthropy defined as the 'Private, voluntary action to serve the public good' (Payton, R.L. (1988). *Voluntary Action for the Public Good*. New York: Macmillan. Schuyt, Th. (2013). *Philanthropy and the Philanthropy Sector. An Introduction*. Burlington, USA: Ashgate).

² https://ec.europa.eu/info/sites/info/files/180308-action-plan-sustainable-growth_en.pdf

measures for increased transparency and reporting, through the Action Plan's strengthening of the Non-financial Reporting Guidelines Directive. Further synergies between the Commission's work on sustainable financial flows and hardwiring sustainability into the next MFF, need to be explored, also through reinforcing and building on the linkages between 'green' and 'social' in sustainable finance.



New Forms of cooperation: solving societal challenges together

Jean-Eric Paquet, Deputy Secretary-General, Secretariat-General

'In one sentence,' said Jean-Eric Paquet, who, in the meantime, became Director General of the Directorate General for Research and Innovation on 1st April 2018, **'there is a new, very strong drive to put social policy at the forefront of EU policy.'**

This is epitomized by the European Pillar of Social Rights proclaimed on 17 November 2017 in Gothenburg, Sweden.³ The pillar aims at the delivery of new and more effective rights for citizens. It builds upon 20 key principles, structured in three categories, namely, equal opportunities and access to the labour market, fair working conditions, and social protection and inclusion.

The social financial instruments foreseen for the next MFF and the post-2020 framework programme for research and innovation, in combination with philanthropic capital, **will give 'teeth' to the Pillar of Social Rights**, Mr. Paquet stressed. Conceiving policies is indeed an essential first step. But, once this is done, making them happen is what really matters.

Mr Paquet then highlighted **examples of collaborations** or potential collaborations, such as the **'Birth Day' prize** where the Commission will finance one prize and another will be financed by the Gates Foundation, the collaboration between the Commission and La Caixa Foundation, which is participating in Horizon 2020 joint programmes (for doctoral training, and for promoting gender), the

³ https://ec.europa.eu/commission/priorities/deeper-and-fairer-economic-and-monetary-union/european-pillar-social-rights_en

collaboration between the Commission and the Compagnia di San Paolo that is using the ‘**Seal of Excellence**’ to fund highly ranked proposals to Horizon 2020 that we are unable to fund, and the conversation between the Commission and the Wellcome Trust with whom the possibility of a financial contribution to the calls under the Innovative Medicines Initiative has been discussed.

Mr Paquet underscored the **need for the Commission to maintain, and further increase, the scale and scope of collaboration with the foundations**, because foundations offer flexibility, enjoy brand recognition and visibility, and share with the Commission a common, exclusive focus on the public good.

Mr Paquet informed the audience of the work of the **Expert Group on Venture Philanthropy and Social Investments**, which is finalising a set of policy proposals and recommendations for chartering a new path towards collaborating with foundations and developing research and innovation, and the broader social investments ecosystem. Regarding the last point, Mr Paquet indicated that DG RTD is now exploring different options to meet with foundations on an annual basis. There is also an opportunity to organise a **High-Level Conference on research funding foundations** as platform to present the final recommendations of the Expert Group, he said.

In closing, Mr Paquet invited contributions to the Commission’s reflexion about how to further increase the collaboration with foundations in Horizon 2020—in particular, in order to pilot the new forms of cooperation discuss at the meeting before 2020 using existing instruments—and to identify possible further improvements that could be integrated in the successor Framework Programme 9 and other cornerstone EU initiatives such as the InvestEU.

Panel Discussion

Speakers: **Alberto Francesco Anfossi**, Territory Development Director, Compagnia di San Paolo; **Beth Thompson**, Head of Wellcome’s UK / EU Policy Team; **Mark D’hooge**, Managerial Advisor, Innovation Finance Advisory, EIB; **Theo Schuyt** Chair of VPSI Expert Group; **Roxana Damaschin-Tecu**, CEE Regional Director, NESST

Moderator: **Ignacio Puente Gonzalez**, Policy Officer, SMEs, Financial instruments and State Aid, DG RTD

The main driver of the discussion was that **philanthropy (civil society) is on the rise** and that the **European Philanthropy tradition should thus be recognized as an asset**. A first (incomplete) feasibility study of Europe’s philanthropic contributions indicated approx. € 100 billion annually⁴. Foundations as such are philanthropic driven⁵, formal organizations that are (i) asset-based to a significant extent, (ii) private, (iii) self-governing, (iv) non-profit distributing, (v) serving a public purpose⁶.

In the EU, policy developments to strengthen the collaboration with foundations are already underway based on the recommendations of market research, multi-stakeholder engagements activities, and policy workshops. Nowadays the collaboration in Horizon 2020 with R&I foundations is significant, and it involves informal policy coordination (e.g. on open data, data sharing policy or health research), calls for participation, networking and alignment of funding activities in the context

⁴ Hoolwerf, B. and Schuyt, Th. (Eds.) (2017). *Giving in Europe; The State of Research on Giving in 20 European Countries*. Amsterdam: Lenthe Publishers. www.givingineurope.eu

⁵ To be distinguished from political driven and market driven organizations

⁶ Anheier, H., & Daly, S. (Eds.). (2007). *The Politics of Foundations: A Comparative Analysis* (1st ed.).

of multilateral partnerships. Models of existing collaborations were presented, varying from the coordination of activities (e.g. the Birth Prize with the Gates Foundation, the use of the Seal of Excellence by the Compagnia di San Paolo) to joint funding (e.g. contributions from Foundations to calls under the IMI and EDCTP initiatives). However, the need for more structured and mission-driven alignment is clear.

To deliver research that addresses the challenges facing society, different sectors and different countries will have to work together on a set of **Missions and Priority Areas**. The EC is developing the idea of missions under the successor Research and Innovation Programme (FP9), with Marianna Mazzucato's⁷ recent review outlining ambitious criteria. In parallel, discussions continue on how best to run mission-based research, and the extent of their interaction with regulation or society. **Foundations** are also thinking about **the best way to use their resources** to achieve their mission. At Wellcome for instance, they have two ways of allocating resources: A Primary fund, which supports core activity, and the Reserve, which supports a small number of major initiatives. Wellcome further supports priority areas, where their full weight can make real change. In these areas they are looking to work with partners for greater impact, including the EC. **Missions tackling global challenges may therefore be a natural route for collaboration** between the EC and larger, willing foundations.

Further with respect to collaboration, the panel discussion highlighted the fact the **flexibility and autonomy of foundations** may often make it more difficult for them to work with the Commission. Foundations **vary** by size or funding models, and operate under **different member state laws**. It is thus unlikely to find a "one size fits all" model for collaboration. However, it would be paramount for EU to make use of the intermediary role foundations play to initiate socially innovative projects, allowed for by their independency and flexible private budgets. In addition, CEE countries deserve a special focus.

A number of options for collaboration and factors to be considered were mentioned:

Minimum: Strategic alignment

- A more **systematic way of sharing funding plans** can prevent duplication. This could be an annual leadership meeting – perhaps **through EFC research forum**, who could consult with wider foundations. This could provide a platform for deeper cooperation.
- A single point of contact, as the UK Business department offers for businesses, may be very important to coordinate the Commission's relationship with foundations across several DGs.

Enhanced: Cooperation in funding

- Several foundations already **use their funding to complement existing EU schemes**. Compagnia di San Paolo for example uses the Seal of Excellence to award researchers in their local areas.
- Better mechanisms of **sharing information** on grant management approaches, like administering cross-border schemes are needed.
- Sharing successful projects with foundations could allow them to **provide follow-on funding**. Foundations could focus geographically, or on issues like public engagement. 77% of foundations inform the public about research.

⁷Mission-oriented research & innovation in the European Union, Marianna Mazzucato <https://publications.europa.eu/en/publication-detail/-/publication/5b2811d1-16be-11e8-9253-01aa75ed71a1/language-en>

A simple starting point would be to **explicitly recognise foundations in some of the Union's forthcoming regulations**, recognising the shared goals of added value and public benefit.

Going Further: Policy alignment and deeper collaboration

An additional further priority is having clear legal routes to work together on a programmatic approach to support common objectives. This may require **legal solutions** to make it **easier for foundations to collaborate**, work and give money across borders.

In this context, the work of the **Commission's Expert Group on Venture Philanthropy and Social Investments (VPSI)**, which focuses more specifically on Research and Innovation funding foundations, was presented. The Expert Group will propose a set of policy recommendations by May 2018, aiming at: i) improving the **framework conditions** for foundations' establishment, expansion of activities and (cross-border) operations at national and European level; ii) proposing **policy actions and innovative financial tools** to support activities funded and carried out by R&I foundations; and iii) **stimulating the collaboration** of foundations and other stakeholders (i.e. SME's, governments, other R&I promoters) in R&I activities, at national and European level.

These recommendations, initially adapted to the needs of R&I foundations, could have broader relevance and **uptake for coherent development of the broader social investments sector**. Innovative, diversified cooperation and funding models going beyond the heretofore dualistic model "or government – or market", would cater for "full spectrum finance" opportunities to support foundations to adopt new financial instruments to reach their non-profit goals, and bridge the 'missing middle' gap for social business and social innovation projects to pass the start-up phase.

In sum, different models of cooperation are needed, but the overall aim should be **to scale up**, to provide **the right legal basis** and to ensure that future **alignments are mission-driven**.

Main Outcomes from Panel Discussions and steps forward

From the discussions on the two panels, it emerged that **three main actions** could possibly be developed further through joint collaboration between the EC, the philanthropic sector, private capital and financial institutions in order to address the needs of both philanthropic organisations and social businesses and projects in creating a thriving ecosystem for social investments. The three actions would need to be developed in an integrated approach. Their feasibility is further subject to legal and institutional review and assessment.

- 1) A **Catalytic Vehicle** set-up in the form of e.g. a fund or co-investment platform could be foreseen under the envisioned InvestEU Fund in the post-2020 period. This vehicle would blend funds from different sources to help finance smaller projects and intermediaries, and enable diversified investments with a geographic or thematic focus. The vehicle could receive investments from and further facilitate match-funding with foundations doing impact investing as part of their programming. It would complement the existing EU toolbox for social finance by providing new solutions missing at present, such as the provision of tailored financing models, including hybrid finance, for socially innovative projects and businesses with social and environmental impact.
- 2) A **Guarantee System** supporting foundations and philanthropic organisations to orient investments from their endowment base towards **Mission-Related Investing**, contributing to reduce the risk of their portfolio (e.g. on the condition that the released resources of the counterparty would be re-deployed for policy interventions). A guarantee mechanism could be considered in support of the broader social sector in different forms, e.g. guarantee financial instruments, equity fund solution, and/or through a **Social/Sustainable Bond scheme** in accordance with the International Capital Market Association (ICMA) Social Bond Principles 2017 for social innovation and impact investing, (co-) managed by EC through implementing partners. The use of proceeds from the social bonds issuance should be directed towards the social sector, including the foundations, in line with what is done today for the green bonds.
- 3) A **Collaborative Sharing Platform** in the form of a data-collection and knowledge exchange platform, to support the development of the above measures and the broader social finance sector. The platform would serve as **partnerships catalyser** and bring together actors from the broader philanthropic ecosystem: foundations, VP/SI funds, Impact Investing funds, etc. It could serve as a systematic collection network of information on the broad philanthropic sector and the work of different actors in the ecosystem, including with view of identifying and developing the investment pipelines under the above two measures. The set-up of the collaborative platform would allow **increasing collective impact**, by pooling data on co-funding experiences and gaps, and further **continuous learning** and **transparency**, through the joint monitoring and impact measurement of the cooperation on the funding and investment side. Furthermore, it would also provide the data basis necessary to support the ecosystem and adapt the regulatory environment for effective philanthropy across Europe.

All of the above could include TA facilities. A favourable legal assessment would be a necessary precondition to be able to develop the respective measures emerging from the ECFIN consultation workshop, while further input and coordination with the sector would also be warranted.

Concluding remarks

Patrick Develtere, Principal Adviser for European Social Policy, European Political Strategy Centre

Patrick Develtere of the European Political and Strategy Centre summarized and reported on some of the important conclusions of the day's discussion. Among the most viable characteristics foundations bring about, he counted their **corrective function**, in that they intervene when there are failures in the market or in social systems; foundations also experiment and innovate, and in this resides their **prosperity function**. They are **incubators of new ideas** and mobilise people around new social and economic preferences (intangibles). And finally, they produce **tangible, innovative goods and services**.

He then urged again for the **need for new and innovative financial tools** to meet the immense funding gap in the social sector and especially in light of meeting the SDGs. While there is a growing body of scientific findings of social impact investing and social inclusion, he stressed the timing for the Commission to discuss with the citizens was strategic also in the MFF context. He made an ardent call for the **European Union** to remain a **driving force and leader in the implementation of the SDGs**. He urged that now was the time to learn how to speak the same language and to be concrete.

Mr Develtere presented a **compelling framework of six M's**: a call for setting joint **Missions** focused on outcomes and desired impact towards the achievement of sustainable goals; finding the optimal **Means** of financial instruments and tools through strategic granting, investing, guaranteeing, covering transaction costs and non-financial support; **Mobilization** of dormant capital in our societies and economies; **Mainstreaming**, or ensuring a Whole of Society Approach in looking for bridges between the MFF and the foundations; and finally, **Method and Monitoring** - to guide the Commission's cooperation with foundations and philanthropic capital in solving challenges in the social sector.

These go hand in hand he stated, with the **three T's - trust, time and together**. He concluded that although the discussion was timely, everyone has to bring enough time and patience to build trustworthy relations and to effectively identify areas of common action.

Risto Raivio, Senior Expert, DG EMPL

Risto Raviio concluded that there was a clear call **for access to finance, visibility and the right framework conditions for social enterprises**. In this regard he stated that the whole range of financial instruments including especially EaSI and EFSI must be used and accompanied by **non-financial support**. Further should the EU label be revised and boosted and framework solutions created on the national levels and in **cooperation with the OECD country reviews**.

As main take-aways he identified the need to first **explore the untapped potential** of engagement with foundations and the philanthropic sector, to secondly **get the pieces together** most optimally, and to thirdly find **areas of cooperation based on the principle of added value**. In order to achieve the biggest added value he concluded, we need to scale and/or replicate social solutions. Future EU action would **boost the replication process** and **support the networking** of all relevant stakeholders in this regard.



Appendix:**AGENDA MONDAY 12 MARCH 2018****Location:** BREYDEL building - Auditorium, Avenue d'Auderghem 45, 1040-Brussels**What role for philanthropic capital in the social financial instruments of the next MFF?**14:00 - 14:20 **Welcome and Introductions****Kerstin Jorna**, Deputy Director-General, DG ECFIN**Florentine Hopmeier**, Member of the Cabinet of Vice-President Katainen14:20 - 15:45 **Foundations as Partners for Impact Investing in the new MFF**14:20 - 15:15 **Panel Discussion**

Speakers: **Karen Wilson**, Finance for Sustainable Development, OECD, **Patrick Goodman**, Co-founder and Partner, Innpact, **Madeleine Clarke**, Chair of EVPA **Felix Oldenburg**; Chair of DAFNE, **Martin Koch**, DG FISMA Sustainable Finance Initiative Expert, **Massimo Lapucci**, Chair of EFC, **Remi Charrier**, Head of Division, Institutional Business Development, EIF

Moderator: **Anna Krzyzanowska**, Head of Unit Coordination with the EIB Group, EBRD and IFIs, DG ECFIN

- How could philanthropists and foundations engage as strategic granters and investors under a possible future single investment support instrument?
- Discussion of foundations' capacities and practices, target groups and sectors.
- What are the foundations' specific needs for expanding their impact and mission, and how could this be incorporated in the design of the future EU financing programmes and tools?

15:15 - 15:45 **Q&A, Discussion**

15:45 - 16:10 Coffee break

16:10 - 17:30 **New Forms of cooperation: solving societal challenges together**16:10 - 16:20 High level remarks by **Jean-Eric Paquet**, Deputy Secretary-General, Secretariat-General16:20 - 17:00 **Panel Discussion**

Speakers: **Alberto Francesco Anfossi**, Territory Development Director, Compagnia di San Paolo, **Beth Thompson**, Head of Wellcome's UK / EU Policy Team, **Mark D'hooge**, Managerial Advisor, Innovation Finance Advisory, EIB, **Theo Schuyt** Chair of VPSI Expert Group, **Roxana Damaschin-Tecu**, CEE Regional Director, NESST

Moderator: **Ignacio Puente Gonzalez**, Policy Officer, SMEs, Financial instruments and State Aid, DG RTD

- What potential cooperation could be formed between foundations and Member States/ public sector, national promotional institutions and the business/investment community in the respective national ecosystems in order to achieve systemic social change?

- Discussion of broader RTD Venture Philanthropy and Social Investments Expert Group Recommendations for overcoming barriers to cross-border cooperation and building social investment partnerships.

17:00 - 17:30 **Q&A, Discussion**

17:30 - 18:00 **Concluding Remarks**

Patrick Develtere, Principal Adviser for European Social Policy, European Political Strategy Centre

Risto Raivio, Senior Expert, DG EMPL

18:00 **Networking Cocktail**

Speakers' Profile

Kerstin Jorna, Deputy Director-General, DG ECFIN

Kerstin Jorna is a German national and a civil servant at the European Commission where she has held various positions, amongst others as Head of Cabinet of several Commissioners and different Director posts in the areas of Intellectual Property, Innovation and Standards, Single Market Policy, Regulation and Implementation.



Since December 2016 she is Deputy Director General in the Economic and Financial Affairs general directorate. Her areas of responsibility include, amongst others, macroeconomic surveillance of EU Member States, structural reforms, finance matters including the European Investment Plan and coordination with international financial institutions.

Mrs. Jorna has recently been appointed non-resident board member at the European Investment Bank.

Florentine Hopmeier, Member of the Cabinet of Vice-President Katainen



Prior to her current position, Ms. Hopmeier was a Team Leader coordinating activities related to the Investment Plan for Europe at the EU Commission's Treasury and Financial Operations Directorate. Ms. Hopmeier holds a Master of Science in Management and Finance from HEC Paris, as well as a Master of Arts in Public Affairs from Sciences Po Paris.

Anna Krzyzanowska, Head of Unit Coordination with the EIB Group, EBRD and IFIs, DG ECFIN

Anna Krzyzanowska leads the "Coordination with the EIB Group, EBRD and IFIs" Unit at the Directorate-General for Economic and Financial Affairs of the European Commission. The Unit facilitates the development of EU projects and programmes with emphasis on instruments for external policies. The unit also holds a coordination role for the development of EU impact investing initiatives under the Investment Plan for Europe and contributing to UN SDGs achievement. The team also facilitates the role of Directors appointed to the Board functions at the EIB and EBRD.



Her previous Commission experience includes policy and financing of broadband projects and innovative research intensive companies, including through EFSI, Cohesion policy instruments, the CEF Broadband Fund and the EU Risk-Sharing Finance Facility.

Anna was previously a Development Director at the European Foundation for Management Development. She also spent seven years at the EBRD in London working on financing operations in Central and Eastern Europe and Central Asia.

Karen Wilson, Finance for Sustainable Development, OECD



Karen has been working at the OECD since 2009 where her work has focused on innovation, entrepreneurship, and finance including angel investment, venture capital, impact investment as well as the role of private finance for sustainable development. She is also an Associate Fellow at Said Business School at Oxford University and a Visiting Lecturer at the Stockholm School of Economics in Riga. In addition to other boards and advisory positions, she serves on the Harvard Business School Impact Investment Alumni Steering Committee.

Karen is the Founder of GV Partners, a research and consulting firm focused on entrepreneurship and finance. She was a Senior Fellow at Bruegel, an international economics think tank based in Brussels from 2012-2017 and a Senior Fellow at the Kauffman Foundation from 2008-2012. Earlier, Karen worked with international venture capital firm, Index Ventures, and before that was part of the senior management team at the World Economic Forum in Geneva, Switzerland. Previously, she served as the Executive Director of the Global Initiative at Harvard Business School. Her earlier experience includes investment banking and consulting.

She received, with honors, a Bachelors of Science in Mathematics and Management from Carnegie Mellon University and an MBA from Harvard Business School.

Patrick Goodman, Co-founder and Partner, Innpact



Patrick Goodman is co-founding Partner of Innpact S.à r.l., which was established in 2007 and provides expert consulting services for the establishment and management support of impact finance vehicles. He has an in-depth understanding of all operational, financial and legal processes of investment vehicles, backed by almost thirty years' experience in the banking and fund industry.

Previous employers include JP Morgan in Brussels and Citibank in Belgium and Luxembourg. Since early 2003, Patrick Goodman has dedicated his career to responsible finance and impact finance, providing structuring and management support services for MIVs (Microfinance Investment Vehicles) and other impact finance

vehicles. He is also a board member of a number of impact investment funds. Patrick holds a Master in Business Engineering from the Solvay Brussels School.

Madeleine Clarke, Chair of EVPA

Madeleine Clarke is Founding Director of Genio, an Irish NGO that brings government and private/philanthropic funders together, in order to develop better ways to support disadvantaged people to live full lives in their communities.



Prior to establishing Genio, Madeleine worked in the social sector for thirty years. During that time, she undertook a number of roles including inaugural Chair and co-founder of the Children's Rights Alliance of Ireland, Deputy CEO of Barnardos and independent consultant working with statutory, philanthropic and non-governmental agencies.

Madeleine is a psychologist by profession. She holds an M.A. in psychology from University College Dublin and a M.Sc. in Economics from the University of Wales.

Massimo Lapucci, Chair of EFC

Massimo Lapucci is the Secretary General of Fondazione CRT, a foundation of banking origin based in Turin. He is also the Secretary General of Fondazione Sviluppo e Crescita – CRT, a foundation



primarily focused on venture philanthropy and impact investing. Massimo is also the Managing Director of the OGR Company, charged with the conversion of a former large industrial building in the heart of Turin into an innovative and experimental center for contemporary culture. He has extensive international experience as a board member for public and private companies and nonprofit organizations in the EU and the Americas.

Since May 2017, Massimo is Chair of the European Foundation Centre, the network of institutional philanthropy which unites over 300 members from over 40 countries, including the USA. He is also Vice President of the Social Impact Agenda for Italy, a working group connected to the international Global Social Impact Investment Steering Group (GSG).

Before assuming his current position with the Fondazione CRT, Massimo was Investment Director for Sintonia SA, a holding company based in Luxemburg. Since 2006 he is a World Fellow at Yale University, USA.

Felix Oldenburg, Chair of DAFNE

Felix Oldenburg serves as Secretary General of the Association of German Foundations (Bundesverband Deutscher Stiftungen), representing and supporting over 20,000 foundations. After



studying philosophy in Germany, UK, and the US, Felix worked as an Internet entrepreneur, management consultant, and initiator of citizen participation programs across Europe.

From 2009 to 2016, he led **Ashoka** in Germany and Europe, started the **Financing Agency for Social Entrepreneurship** (fa-se.eu), and pioneered several programs and collaborations to advance social entrepreneurship and social finance. Felix received several awards for his work, and frequently writes and speaks about social innovation, entrepreneurship and finance.

Remi Charrier, Institutional Business Development, EIF

- More than 25 year experience in banking, insurance, financial guarantee and multilateral institutions, especially in structured finance



- Currently Head of International Business Development at EIF - European Investment Fund (EIB Group), in charge of the design and the negotiation of new programmes between EIF and institutions such as the European Commission and the EIB – including the Juncker Plan for SMEs (EFSI SME Window)

- Previously Managing Director at CIFG and senior positions at AGF (Allianz Group), Standard & Poor's and Credit Lyonnais

- Graduated from Ecole Supérieure de Commerce de Paris (ESCP-EAP),

France

Jean-Eric Paquet, Deputy Secretary-General, Secretariat-General

Jean-Eric Paquet began his career in the European Commission in 1993 in the Directorate-General for Transport, in the International Relations area, and later as assistant to the Transport Director General, Robert Coleman. In 1999 he joined the office of Mr Verheugen (Member of the European Commission in charge of enlargement). In 2002 he became the deputy head of office of M. Busquin, member of the European Commission in charge of Research policy. Mr Paquet was EU Ambassador in the Islamic republic of Mauritania between 2004 and 2007. He returned to transport in 2007 where he led the development of the Trans-European Transport Network policy. As Director for the "European Mobility Network" he was responsible for Europe's transport infrastructure policy and investment strategies, the single European rail area, inland waterways and port policy.



He joined DG Enlargement in November 2013 where he took over the Directorate in charge of relations with Albania, Bosnia & Herzegovina, Serbia, Kosovo. In January 2015 he became Director for Western Balkans, adding Montenegro and the former Yugoslav Republic of Macedonia to his portfolio.

In November 2015 he was appointed Deputy Secretary General of the European Commission responsible for Better Regulation and Policy Coordination (economic governance, internal market and competitiveness, resource efficiency and employment, education and social policies).

Mr Paquet has been appointed Director General of DG RTD as of 1 April 2018.

Alberto Francesco Anfossi, Territory Development Director, Compagnia di San Paolo,



Director for the Local Development at the Compagnia di San Paolo Foundation, former head of the fund raising and EU liason office.

Consultant for the Italian national agency of the evaluation of universities and research centers (ANVUR).

Degree and a PhD in theoretical physics; after some post-doc experiences and a master in Economics, he moved to a managerial path in research, first at Politecnico di Torino then cooperating with other public and private research centers including Collegio Carlo Alberto and the National Institute for Nuclear Physics (INFN), Italy.

Beth Thompson, Head of Wellcome's UK / EU Policy Team

Dr Beth Thompson is Head of UK & EU Policy at Wellcome, a global foundation dedicated to improving health. They spend over €1 billion a year to support research, education and public engagement.



Beth joined Wellcome in 2009 and now leads Wellcome's UK & EU policy and advocacy activities. In 2017 Beth was awarded an MBE for services to science for her work on the EU General Data Protection Regulation. In 2010, Beth was seconded to the Academy of Medical Sciences to work on *A new pathway for the regulation and governance of health research*.

Beth holds a PhD from the Medical Research Council Laboratory of Molecular Biology in Cambridge and a degree in Natural Sciences (Biochemistry) from the University of Cambridge.

Mark D'hooge, Managerial Advisor, Innovation Finance Advisory, European Investment Bank

Working at EIB since 1996, Marc D'hooge has substantial experience in the financing and structuring of private and public sector projects in a large number of European countries, with a specific focus in the last decade on financial and other support of Research, Development and Innovation. After several



years as the Bank's InnovFin Programme Manager, during which he made a key contribution to the set-up of new financial instruments under InnovFin, he now joins EIB's Innovation Finance Advisory team. InnovFin is a joint EIB and European Commission initiative, funded jointly by the EIB and the EU's Research Framework Programme Horizon 2020, which supports research, development and innovation (RDI) projects by improving access to debt financing and creating additional funding capacity for the sector. Launched in June 2014, it directly promotes the EU's objective of making Europe the world's most competitive, knowledge-driven economy.

Theo Schuyt Chair of VPSI Expert Group

Prof. Dr. Theo Schuyt holds the chair of 'Philanthropic Studies' at the VU University in Amsterdam since 2001, which was the first chair in this field in Europe. Since 2014 he is also Associate professor at the University of Maastricht.

His major fields of research are Philanthropy, Sponsoring and Volunteering. In 1993, he started the 'Giving in the Netherlands' project and is up to now deeply involved in supporting the Dutch



Philanthropic Sector to professionalize. In addition, he is working to transfer his research to the rest of Europe in order to establish Giving Europe.

Theo is the president of the European Research Network on Philanthropy (ERNOP) and board member of the Certification Board of the European Fundraising Association (EFA). Since 2004 he is adviser to the Dutch Ministry of Education, Culture and Science and the Ministry of Internal Affairs. He was appointed board member of the Central Bureau for Fundraising (CBF) in 2001.

Theo Schuyt holds the chair of the VPSI Expert Group, a Commission group analyzing different forms that foundations, venture philanthropist and social investors involvement could take in order to contribute to Horizon 2020 policy priorities and to Europe 2020 ones, in particular those fostering a smart, sustainable and inclusive growth through research and innovation activities.

Roxana Damaschin-Tecu, CEE Regional Director , NESsT



Roxana Damaschin-Tecu oversees [NESsT](#) work in CEE. She is responsible for managing the development of NESsT's portfolio of social enterprises that generate dignified jobs for people most in need, its investment and support methodology, and performance and impact measurement tools. Prior to joining NESsT, she managed a social enterprise.

Roxana is an Eisenhower Fellow, has a bachelor's degree in European Development Studies with focus in social economy from the West University in Timisoara, Romania.

Ignacio Puente Gonzalez, Policy Officer, SMEs, Financial instruments and State Aid, DG RTD



Ignacio Puente has been working with the European Commission, DG RTD – Unit in charge of SMEs, Financial Instruments and State Aids since 2012. Ignacio leads the philanthropy dossier in DG RTD and the Expert Group on Venture Philanthropy and Social Investments (VPSI). In addition, he is responsible for developing policy actions and programmes supporting companies to roll-out their R&I strategy and access to finance, together with specific measures facilitating the supply of capital under InnovFin.

Ignacio has an academic background in Business Economics, broadened during a postgraduate program in Innovation Management at the University of Barcelona. He completed a first Master in Business Administration (MBA) at the University of Barcelona and EAE Business School and a second Master in Sustainability and Corporate Social Responsibility at UJI-UNED

Patrick Develtere, Principal Adviser for European Social Policy, European Political Strategy Centre

Patrick Develtere is Principal Adviser for European Social Policy at the European Political Strategy Centre (EPSC), the in-house think tank of the European Commission. Before joining the EPSC, he was the President of the Belgian Christian Workers' Movement (Beweging.net), involved in trade union, mutual society and other civil association activities. He has further been involved with various civil society institutions involving public benefit foundations.



Patrick also teaches 'politics and society in developing countries' and 'international development cooperation' at the University of Leuven, Belgium. Earlier, he was the Director of HIVA, Research Institute for Work and Society of the same university.

Ann Branch, Director Skills, DG EMPL



Ann Päivi Branch works for the European Commission department for Employment, Social Affairs and Inclusion. She heads the team responsible for implementing EU policies and financial support for social enterprises, social finance and inclusive entrepreneurship, including micro-finance.

She joined the EU institutions in 1999 and has previously worked on EU policies and funding programmes relating to employment, social dialogue, industrial relations, education & training, the cultural and creative sectors, including the European Capitals of Culture, the Creative Europe and Erasmus+ Programmes. She grew up in London, in an Anglo-Finnish household.

Risto Raivio, senior expert, DG EMPL



Risto Raivio is a senior expert in European Commission's Directorate General for Employment, Social Affairs and Inclusion, where he focusses on social entrepreneurship. Previously Mr Raivio worked in the European Commission's DG Education and Culture, where he was successively in charge of the Europe for Citizens programme, vocational education and training policy and DG's cooperation with the OECD. During the fall semester

2011 Mr Raivio was a visiting EU fellow at the University of North Carolina at Chapel Hill and conducted a study on community colleges' role in local skills development. Mr Raivio has also worked for the Committee of the Regions, an EU body representing local and regional authorities. Mr Raivio holds a PhD in social sciences from the University of Tampere in Finland.