Impact Europe's Contribution to the Public Consultation on the EU's next Multiannual Financial Framework (2028–2034)

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Summary of Recommendations

1. **Make all EU funding impact-driven**
   Introduce an EU Impact Scoreboard to track the outcomes of EU public capital, including public procurement.
2. **Simplify access to EU funding**
   Ensure the new InvestEU and/or Competitiveness Fund is more flexible and simpler than the current InvestEU. Simplify state aid rules for structural funds like ESF+, especially for investments in social impact funds and social enterprises.
3. **Strengthen awareness and coordination**
   Establish well-resourced, user-friendly national helpdesks to improve access to and coordination of EU funding deployed at national and EU levels.
4. **Leverage EU funds through impact investing**
   Intentionally allocate EU funds to support impact investing, through both repayable and non-repayable finance, ensuring that capital deployment aligns with EU policy objectives.
5. **Double the social impact budget**
   Double the funding for social investment under the next Multiannual Financial Framework (MFF).
6. **Maintain a Social Investment and Skills Window**
   Introduce a dedicated window in the EU's future financial toolbox to support social investment and skills development.
7. **Reinforce ESF+ as a standalone instrument**
   Maintain and strengthen the European Social Fund Plus (ESF+) to boost social investment and social entrepreneurship as drivers of inclusive, sustainable growth.
8. **Grow the social finance ecosystem via ESF+**
   Expand both repayable and non-repayable finance for social finance ecosystem, including impact investing. We call the European Commission to:
   a. **Actively encourage Member States to design financial instruments for social finance,** using Fi-Compass for expert support.
   b. **Increase the consistency of grant support** to help financial intermediaries address market gaps (e.g., building on the 2022 Transaction Cost

Support and 2023 Supply and Demand calls), and create practical, transparent opportunities to blend non-repayable and repayable finance (e.g. InvestEU).

9. **Position impact investing at the core of EU external action**
Maintain and expand support for impact investing in neighbouring regions under the next MFF, combining grants with flexible financial instruments to strengthen emerging impact markets.

Contribution to the next EU Budget (2028–2034)

As a network representing impact investors, Impact Europe is contributing to the public consultation on the next Multiannual Financial Framework (2028–2034) from the perspective of the broader impact ecosystem – including both impact investors and the enterprises they support.

EU funding — through both repayable and non-repayable finance — has been instrumental in developing the impact investing ecosystem, helping to close key financing gaps for high-impact enterprises across the region. The EU's renewed vision for a more impactful, streamlined, policy and investment-oriented budget offers a strong opportunity to continue supporting this ecosystem while advancing the EU's strategic goals on innovation, competitiveness, and a just green transition.

This contribution puts forward concrete recommendations to ensure the next Multiannual Financial Framework delivers even greater impact and efficiency by strengthening the role of impact investing in achieving EU policy objectives.

How the Impact Ecosystem Advances EU Goals

Impact investors—ranging from funds, foundations, banks, corporate impact actors, pension funds, insurers and private investors—mobilise capital to finance measurable solutions to social and environmental challenges alongside financial returns, or in the case of catalytic investments, at least capital recuperation. The ecosystem is diverse, with various actors employing different strategies to achieve a common goal—driving positive change.

These investors deploy patient, long-term, and catalytic capital to bridge funding gaps for impactful and innovative enterprises. From regenerative agriculture to inclusive AI, climate adaptation to circular fashion, their early-stage support not only accelerates impact but also de-risks ventures for future investment.

Their investment strategy aligns with the EU's long-term priorities—such as the Green Deal, Clean Industrial Deal, Digital Decade, European Pillar of Social Rights, and the Social Economy Action Plan—by backing solutions that strengthen Europe's resilience.

Investees range from impact-driven start-ups and scale-ups to social enterprises — often unlisted SMEs — united by a common goal: tackling social and environmental challenges through entrepreneurial solutions, frequently focused on underserved issues or communities. While impact-driven enterprises balance impact and profit, social enterprises prioritise impact over financial returns. Social enterprises, in particular, reinvest profits to achieve their social goals and often adopt democratic or participatory ownership structures, with a strong focus on social justice.

The distinct business model of such enterprises presents unique challenges to accessing mainstream financing sources. **Impact investors play a crucial role in bridging this financing gap.** They understand their mission and challenges, offering tailored financial solutions such as additional, long-term, patient capital, catalytic funding, etc. Beyond funding, some even help enterprises expand their networks, enhance their impact measurement capabilities, and build long-term resilience to grow.

Impact in Action: Real-World Enterprises Backed by Impact Investors

BioZeroc is a climate-tech start-up leveraging biotechnology and scalable process technology to develop carbon-negative construction materials, aiming to revolutionise the concrete industry by creating limestone from sand and aggregate using bacteria, thereby significantly reducing CO_2 emissions.

The Gravity Wave combines environmental and social impact by partnering with local fishermen in the Mediterranean Sea and the Atlantic Ocean to remove ocean plastic, particularly discarded fishing nets, and transform it into valuable resources such as furniture and raw materials for other products. This approach not only promotes sustainability but also fosters community engagement, as fishing communities develop new skills that contribute to the green transition.

* Spotlighted by the Cartier Women's Initiative during the 2024 Impact Week in Bilbao.

The role of public-private partnerships in achieving EU policy goals while scaling impact investing

Venture Capital and Private Equity fund managers make up 44.8% of European impact investors and manage 39.1% of the €107 billion in direct assets under management (AUM) in Europe's unlisted impact investing market.[i] These impact fund managers play a crucial role in supporting start-ups and scale-ups, and are among the few investors willing to take early-stage risks that fuel a competitive and innovative European economy.

However, they also face significant fundraising challenges. Several factors contribute to this: limited awareness and understanding of their distinct investment model can deter mainstream investors, which differs from both sustainable investing and philanthropy.[ii] Additionally, risk-return expectations, particularly in the context of social impact solutions or social enterprises, can further complicate fundraising efforts. These challenges are especially pronounced in underdeveloped impact markets, such as those in Central and Eastern Europe (CEE), where investor ecosystems are still emerging.[iii]

Additionally, the market is still relying on private investors, which is insufficient to bridge the financing gap facing impact-driven enterprises. Public investors are therefore essential to de-risk investments, crowd in private capital, and attract institutional investors to the space.

In this context, EU institutions—particularly the European Commission and the EIB Group, through the European Investment Fund (EIF)—have played a vital role as co-investors and ecosystem enablers. EU programmes such as SIA, EFSI, EaSI, ESF+, and more recently InvestEU, have provided a blend of repayable finance (including loans, guarantees, and equity) and capacity-building grants that are critical for reducing operational barriers, supporting new fund creation, and enabling market expansion. The EIF's support for social impact investing has been key to the ecosystem's growth and professionalisation, particularly through its investments in new fund managers and the credibility gained via its rigorous due diligence process, which helps attract other investors.

This strategic use of public funding has catalysed the growth of impact investing across Member States, effectively leveraging private capital to achieve social and environmental outcomes that market forces alone would not have delivered.

Concrete examples from across Europe highlight how EU financial instruments have catalysed the growth of the social finance ecosystem:

> **In Spain,** EU support has been instrumental in nurturing **Creas**, one of the country's pioneering impact fund managers. Thanks to early backing from the **European Investment Fund (EIF)**, Creas was able to launch its first fund—an experience explored in this case study by Impact Europe. Building on that success, the EIF recently committed €20 million to the €70 million **Creas Impacto II Fund** through the InvestEU's Social Investment and Skills Window (SISW), further strengthening Spain's impact investment ecosystem. The fund targets socially innovative companies working in inclusive education and employment, elder care, and climate resilience—sectors with high societal value but often underfinanced by mainstream capital.[1] Learn more.

>***For more insights,*** *explore Impact Europe's case studies on how EU funds—both repayable and non-repayable—have helped impact investors grow in Portugal, Germany, and Spain.*

Recommendations for a Simpler, Smarter, and Impactful EU Budget

A modern, strategically aligned, policy-driven EU Budget—moving beyond a programme-centric approach—is essential to achieving Europe's long-term goals for a clean, just, and competitive transition.

We fully support this shift and believe EU funding should be designed to mobilise national, private, and institutional capital for measurable social and environmental impact. Our ambition is not only to use the budget more effectively—smarter, simpler, and more focused—but to **purposefully direct it towards solutions** to Europe's most pressing challenges.

> A step in this direction could be to make all EU funding *impact funding*

We recommend the introduction of an ***EU Impact Scoreboard*** to track the outcomes of EU public capital, including in areas like public procurement. Drawing on established impact measurement and management (IMM) practices from the impact investing field, and encouraging outcomes-based financing, would help direct funding toward what truly delivers results.[iv]

Impact Europe also welcomes the European Commission's commitment to shaping **the next EU Budget to be simpler, more flexible, and faster to deploy**. To enhance the budget's effectiveness in advancing EU policy objectives and unlocking private capital, Impact Europe puts forward the following recommendations:

> Simplify access to EU funding

EU funding programmes remain complex, with intricate eligibility rules, overlapping priorities, and heavy administrative burdens for both financial intermediaries and beneficiaries. This complexity hinders access and delays the deployment of capital where it is most needed.

Streamline procedures to lower the cost of capital and accelerate disbursement to final beneficiaries:

We welcome the Omnibus II simplification—especially efforts to ease InvestEU's reporting requirements for intermediaries and recipients such as SMEs and social economy enterprises. This approach must be maintained and further strengthened under **the future InvestEU and/or Competitiveness Fund, which should prioritise greater flexibility and simplification compared to the current InvestEU Fund.**

We also call for the simplification of state aid rules for structural funds like ESF+, particularly when investing in social impact funds and social enterprises in line with Enrico Letta's and EESC recommendations.[v]

Improve awareness and coordination of EU funding deployed at the EU and National Levels:

EU funding is still too complex and fragmented, making it hard for stakeholders to navigate opportunities. The distinction between centrally managed and nationally managed EU programmes is often unclear, and national support structures are underused due to poor visibility and coordination.

A possible solution could be to establish well-resourced, user-friendly national helpdesks that act as one-stop shops for guidance on funding deployed at the EU and national levels.[vi] These platforms should build on and better integrate existing structures (e.g. ESF+ National Contact Points, National Competence Centres for Social Innovation), ensuring clearer communication, stronger coordination, and greater impact.

Leveraging EU Funding to Mobilise Private Capital for Impact

Europe faces a massive investment gap, estimated at €750–800 billion annually to meet its strategic goals by 2030.[vii] Mobilising private capital, especially from institutional investors, and deploying EU funds in a more catalytic and strategic manner is essential.

We welcome the proposal for an *Investment Commission* to leverage the EU budget more effectively by de-risking and crowding in private investment. **Impact investors must be recognised as key partners in this effort.** EU funding instruments must be tailored to attract more impact capital — especially in high-risk segments such as innovative and early-stage impact-driven or social enterprises — and deliver blended finance that channels institutional and private investment into underserved markets.

While innovation, competitiveness, and climate goals are rightly prioritised**, social investments must not be sidelined.** Social cohesion is fundamental to Europe's democratic resilience, internal security, and long-term economic stability. Investments in education, healthcare, housing, and inclusion are not optional—they are strategic. Both the Letta and Draghi Reports recognise that a strong social model is essential for European competitiveness, with the social economy at its core. Without placing social investment at the heart of the EU's financial architecture, we risk weakening the very fabric that holds the Union together. To realise this vision, we urge the EU to:

> Leverage EU funds through impact investing

Intentionally allocate EU funds to support impact investing, through both repayable and non-repayable finance, ensuring that capital deployment aligns with EU policy objectives. Concretely, the EIC Fund's co-investment facility could be strengthened to partner with impact investors in financing innovative companies through the EIC Accelerator. Additionally, empowering the EIC Fund to foster the innovation finance ecosystem—particularly by supporting impact investors with grants, co-investment, and de-risking finance—would help close the funding gap for innovative companies, a recognised shortcoming in the EU innovation landscape. (See below for an example of impact investment in health innovation: Powerful Medical, part of the CB ESPRI portfolio.)

>Double the budget for social impact under the next MFF

The persistent funding gap in the social sector requires continuous public support. Yet, only around 10% of InvestEU's guarantee capacity is allocated to the Social Investment and Skills window—far below the demonstrated need. This allocation was fully contracted in its first year, highlighting both the market's maturity and the urgent need for a scaled-up, sustained public response to crowd in more private and institutional capital. Political ambition must match this demand.

> Include a Social Investment and Skills Window in the EU's future financial toolbox

Whether through the renewed InvestEU or the proposed Competitiveness Fund, ensuring continuity in EU financial instruments dedicated to social investment is essential to prevent funding gaps in addressing social policy goals — particularly those affected by persistent market failures.[viii] This includes developing dedicated instruments to channel more private and institutional capital into socially oriented initiatives and social enterprises.

In Central and Eastern Europe (CEE), the InvestEU programme has already proven its value in unlocking capital for high-impact social enterprises. **Tilia Impact Ventures Fund II,** a €32 million Czech-based fund, is backed by the European Investment Fund (EIF) through InvestEU's Equity Product for Climate and Environmental Solutions, as well as Social Entrepreneurship and Impact. The fund targets scalable early-stage enterprises developing technologies to tackle issues linked to social inclusion and civic empowerment, education and training, health and wellbeing, environment and sustainability.[1]

One impactful investment from Tilia's previous fund was in **DatLab**, a data analytics company tackling corruption, inefficiency, and opacity in public procurement—a process that accounts for roughly 50% of tax expenditure in the Czech Republic. DatLab developed tools to support fraud prevention, sanctions risk management, and the adoption of best practices across the public sector. Its technology has been deployed in **75 ministries and public institutions**, impacting **25,000 tenders worth €13 billion** and identifying **€143 million in potential annual savings**.

This example highlights the strategic value of EU-backed impact funds in delivering measurable public value—enhancing transparency, strengthening institutional accountability, and ensuring more efficient use of public resources.

Strong, reinforced, and separate ESF+

Amid ongoing debates on structural reforms to the post-2027 Multiannual Financial Framework (MFF 2028–2034), **we call on the EU to maintain the European Social Fund Plus (ESF+) as a strong, reinforced, and standalone instrument.**[ix] We align with the European Parliament's recent resolution on the future of the ESF+, which rightly warns that attempts to merge, dilute, or absorb the fund into other financial instruments risk undermining its core mission—namely, advancing the objectives of the European Pillar of Social Rights (EPSR). The social dimension must remain central to the EU's budgetary and policy priorities, and the ESF+ must be preserved as a distinct and powerful tool to deliver on this ambition**.**

Moreover, we strongly support the Parliament's call that "achieving the ESF+ post-2027 objectives would require an important and substantiated **increase in the ESF+ budget** in the 2028–2034 financial envelope." Impact Europe recommends that the future ESF+ **further reinforce its commitment to boosting social investment and promoting social entrepreneurship** as key drivers of inclusive and sustainable growth.

> Boosting Social Finance Ecosystem through ESF+

To deliver on its full potential, ESF+ should continue supporting the development of the **social finance ecosystem**, including the **social impact investing market**, by providing **repayable and non-repayable finance** to meet the needs of social enterprises and impact-driven businesses. A more strategic, consistent, and forward-looking ESF+ can help strengthen the ecosystem, gradually reduce reliance on grants, and foster more financially resilient social and impact enterprises.

Hence, we call on the European Commission to cooperate more closely with and actively encourage National Managing Authorities to:

- **Design and implement financial instruments for co-investment and de-risking,** specifically targeted at financial intermediaries, to support the scaling of social finance and impact investing markets at the national level.

- **Leverage the Fi-Compass advisory platform** for expert guidance on setting up and managing financial instruments, especially in Member States where such tools are underdeveloped or underutilised.

ESF+ boosting social impact investing in Slovakia

Slovakia provides a strong example of ESF+ being used to co-finance social impact funds. The Slovak Investment Holding (SIH), acting as the managing authority, co-financed two social impact funds in the country through the ESF+ programme. One of these funds, managed by CB ESPRI—a social impact management firm in Slovakia—secured SIH co-investment for its first social impact fund. This funding supports both social enterprises and profit-generating social impact enterprises, strengthening the country's impact ecosystem. More details can be read **here.**
One standout investment from the CB ESPRI portfolio is Powerful Medical, a health tech startup leveraging AI to enhance cardiovascular diagnostics. By increasing the accuracy and accessibility of emergency care, Powerful Medical is not only reducing misdiagnosis but also advancing healthcare inclusion — demonstrating the dual social and economic value of impact-driven innovation. See more examples in their portfolio.

The role of EU grants

Grants play a crucial role in developing the social finance ecosystem across the EU, especially when combined with repayable finance. This blended approach is essential for strengthening financial intermediaries, consolidating progress, and supporting early-stage, high-impact, and innovative ventures. It is particularly important given the uneven development of impact investing markets across Europe—most notably in Central and Eastern Europe, where ecosystems are still emerging.

While the European Commission has introduced significant funding initiatives to support the social finance ecosystem, inconsistencies in the availability, continuity, and predictability of grant support continue to pose a major obstacle. These irregular and short-term calls make it difficult for intermediaries and impact ventures to effectively plan, scale, and address persistent market gaps in a strategic and sustained manner.

We highlight two strong initiatives from the European Commission that have helped build the European impact ecosystem:

> The 2022 Transaction Cost Support call helped address the high operational costs associated with small-ticket size investments to social enterprises.

> The 2023 Supply and Demand call was designed to bridge the gap between social enterprises' financing needs and the supply of appropriate financial products.

Impact Europe calls for similar successful grants to be introduced more consistently, providing financial intermediaries with greater predictability in addressing market gaps. **We also urge the creation of more practical and transparent opportunities to blend repayable finance (e.g., InvestEU) with non-repayable grants deployed through ESF+.**

Examples of additional grant opportunities to further strengthen the social finance ecosystem include:

- **Capacity-building grants** for financial intermediaries, such as first-time fund managers.
- **Support for technical assistance and business development services for portfolio enterprises**, including readiness support, impact measurement and management, access to networks, and scaling advice.
- **Catalytic and first-loss grants** to de-risk investments and mobilise private capital for early-stage and innovative enterprises. These grants can fund pilot testing, business model validation, and market entry—especially in underserved or high-risk markets—by covering upfront costs or absorbing early risks to improve the risk-return profile and attract commercial investors.

Success story: Blending grants and repayable finance to build the social finance ecosystem

The case of the German Financing Agency for Social Entrepreneurship (FASE) shows how blending EU grants with repayable finance can bridge early-stage funding gaps for innovative social impact enterprises. EU transaction cost support under the EaSI programme enabled FASE to mobilise small-ticket investments below €500,000 — critical for ventures facing the "valley of death," where growth capital is scarce and transaction costs are high. Between 2014 and 2020, EU grants also allowed FASE to pilot innovative financing models, expand geographically across Germany, Austria, the Benelux region, and Central and Eastern Europe, as well as lay the groundwork for the European Social Innovation and Impact Fund (ESIIF).
With further support from the EIF's EaSI Guarantee, FASE and partner avesco Financial Services launched ESIIF, the first mezzanine impact fund tailored to early-stage ventures. Building on this success, the upcoming European Catalytic Impact Investing Fund II (ECIIF II) will target both exit- and non-exit-oriented ventures across four future-shaping sectors: Education & Employment, Health & Wellbeing, Circular Economy & Climate Action, and Food & Agriculture. Read more here.

Strengthening the Impact Investing Ecosystem in the EU Neighbourhood

Impact Europe calls on the EU to continue positioning impact investing as a strategic pillar of its external action. Through initiatives such as *Collaborate for Impact* and *Impact Together*, Impact Europe's work now spans over twelve countries across the Eastern Partnership and the MENA region. These pioneering projects funded by the EU have laid the groundwork for building an emerging impact ecosystem in the EU's neighbouring regions, which promotes social innovation, builds first-time impact funds, and engages key stakeholders from government, civil society, and the private sector.

Some notable achievements include:

- **VIA Fund** – the first impact fund in Armenia
- **Social Venture Fund** in Ukraine
- **Actio** – the first impact fund in Georgia

These milestones demonstrate the catalytic role of EU funding in unlocking local capital, driving inclusive entrepreneurship, and creating resilient neighbouring communities. The growth of impact investing ecosystems in these regions fosters neighbourhood stability, promotes economic inclusion, and supports shared prosperity.

We call on the EU to maintain and strengthen these efforts under the next MFF, combining continued grant support with greater flexibility to deploy financial instruments that can meet the evolving needs of emerging impact ecosystems in neighbouring regions, helping to consolidate this nascent market and attract new investors.

About Impact Europe

Impact Europe (formerly EVPA) is the investing for impact network. We gather capital providers along the full continuum of capital (foundations, impact funds, banks and financial institutions, corporate impact actors, public funders) to increase prosperity and social progress for all, fix inequalities and injustices and preserve the planet. Together, we rally people, capital and knowledge to accelerate, scale and safeguard impact. More information at www.impacteurope.net

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[i] See Gaggiotti, G., Gianoncelli, A., & A. Venturato (2024) "The Size of Impact – Main Takeaways from the European Impact Investing Market Sizing Exercise", Impact Europe, December.

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