



fi-compass survey among EAFRD managing authorities on use of financial instruments

Current experiences and future plans

Final report

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Glossary and definitions

Expression	Explanation
CAP	Common Agricultural Policy
CAP SP	CAP Strategic Plan
CPR	Common Provision Regulation
DG AGRI	Directorate-General for Agriculture and Rural Development
EAFRD	European Agricultural Fund for Rural Development
EC	European Commission
EIB	European Investment Bank
RDP	Rural Development Programme
SME	Small and medium-sized enterprise



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1. Rationale and methodological approach

fi-compass was set-up by the European Commission (EC) and the European Investment Bank (EIB) to support Member States in understanding and making better use of financial instruments that utilise EU shared management funds.

In the framework of the fi-compass advisory platform, the European Commission, Directorate-General for Agriculture and Rural Development (DG AGRI) with the support of EIB (fi-compass), has carried out a survey of EAFRD Managing Authorities. This looked for feedback on their experiences of using EAFRD financial instruments and their intentions for the future. It also collected views and suggestions for support that could be provided under the fi-compass platform for 2022-2027.

1.1. Design and format

The survey was sent to national and regional managing authorities of 2014-2020 Rural Development Programmes (RDPs), and national authorities responsible for 2023-2027 Common Agricultural Policy (CAP) Strategic Plans.

The survey was designed in close cooperation with DG AGRI and included 26 questions related to the use and implementation of financial instruments under the EAFRD, as well as experiences and expectations with regards to the fi-compass advisory services. The questions were divided into four areas:

- a) Experience and knowledge of using FIs;
- b) fi-compass support;
- c) Market conditions;
- d) Plans for the future.

The questions were both qualitative and quantitative, with responses in the form of ratings, multiple choice and open answers (see Annex I – Survey questionnaire). Respondents were encouraged to complete the survey with as much information as possible. To encourage openness, respondents were informed that their responses would be used solely for the survey and would be reported in an aggregated and anonymised way. The experience of individual respondents could not be identified in the survey outputs.

1.2. Distribution and timescale

The survey, was open from 21 October 2021 to 21 February 2022 (124 days). It was distributed by DG AGRI geographical desks through mailing lists to the targeted respondents and was advertised during fi-compass events and workshops. There were 98 responses in total but processing raw data, removing duplicates and cleaning incomplete questionnaires reduced this to 65 valid replies. The analysis that follows is based on those 65 responses.



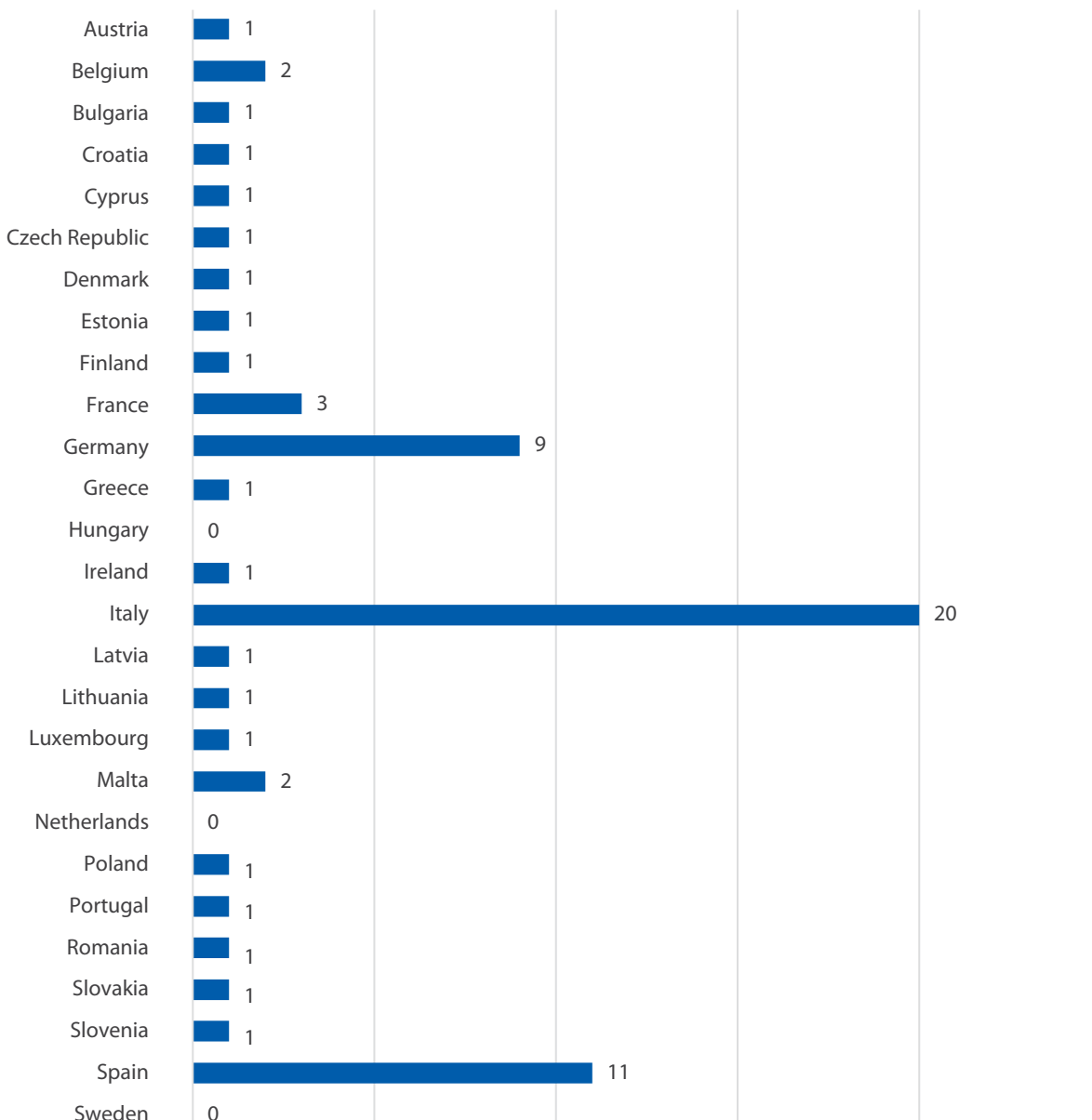
2. Experiences with EAFRD financial instruments in 2014-2020 programming period - state of play / overview

2.1. Profiles of respondents and geographical distribution

The initial part of the survey was designed to understand the profiles of respondents. The objective was to verify the geographical coverage and to assess the representativeness of the sample.

Responses were received from managing authorities based in all EU Member States except Hungary, the Netherlands and Sweden. In Italy, Spain and Germany, replies were received from both national and regional authorities, including many RDPs. Of the large regional Member States, only France sent replies from few RDPs. The distribution of respondents across EU Member States is shown in Figure 1 below.

Figure 1 Replies per Member State



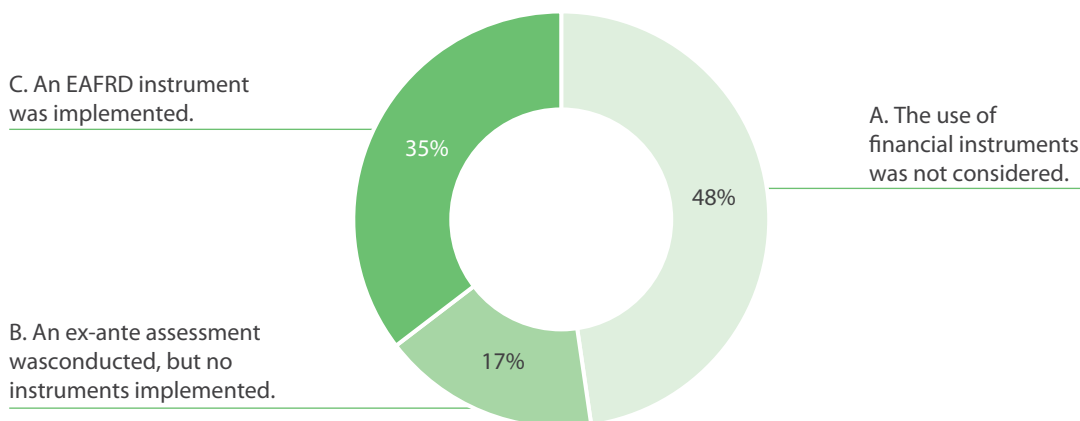
Source: fi-compass EAFRD managing authorities' survey.



2.2. Respondent experience with EAFRD financial instruments

Respondents were asked (Figure 2) to indicate their experience with EAFRD financial instruments in their RDP in the 2014-2020 programming period. Only 35% of the RDPs had implemented an EAFRD financial instrument, while 48% had not considered the use of financial instruments. An additional 17% of respondents had conducted an ex-ante assessment, but did not proceed with implementation of a financial instrument.

Figure 2 Experience with EAFRD financial instruments in the 2014-2020 programming period (Q4)



Source: fi-compass EAFRD Managing authorities' survey.

The managing authorities which implemented financial instruments were asked to specify the type of instruments they used. They confirmed using only debt products to support their target groups, predominantly guarantees (68%), followed by loan instruments (32%) as illustrated in Figure 3 below. No respondents used equity instruments.

Figure 3 EAFRD financial instrument products used in 2014-2020 (Q4)



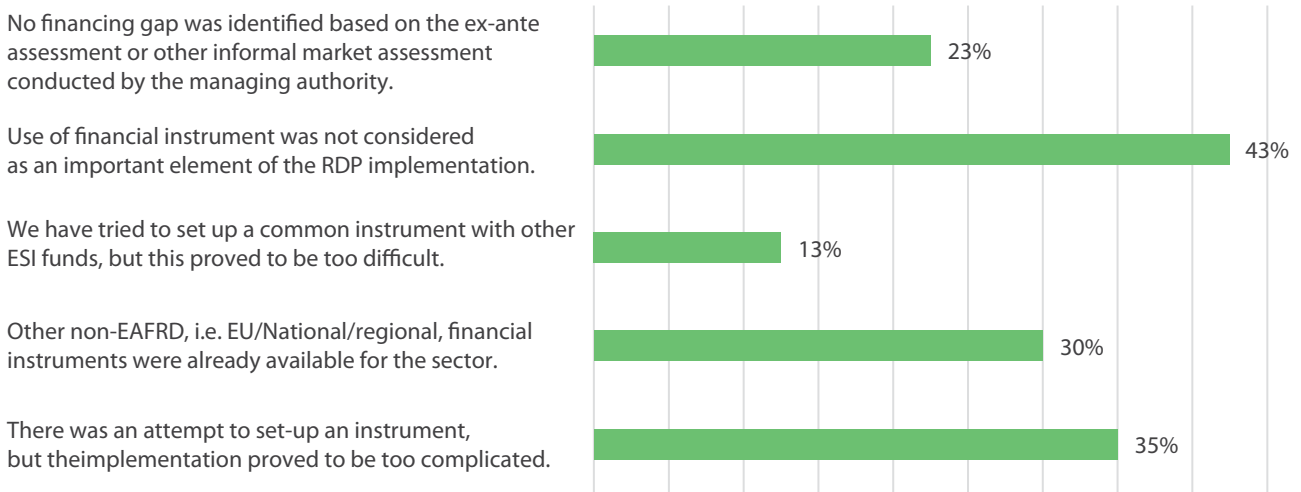
Source: fi-compass EAFRD managing authorities' survey.

2.3. Reasons for not using financial instruments

Managing authorities which did not implement financial instruments under their 2014-2020 RDP were asked to indicate their reasons for this decision. The aim was to highlight possible bottlenecks or hurdles during implementation. The survey allowed them to select from a list of considerations and the feedback is illustrated in Figure 4. The more common reasons are: (1) Use of financial instruments was not considered an important element of RDP implementation, (2) There was an attempt to set-up an instrument, but implementation proved to be too complicated and (3) Other non-EAFRD, i.e. EU, national or regional financial instruments were already available. More than 20% of managing authorities replied that no financing gap was identified in their ex-ante or other informal market assessment. 13% indicated that they tried to set up a common instrument with other ESI funds, but this proved to be too difficult.



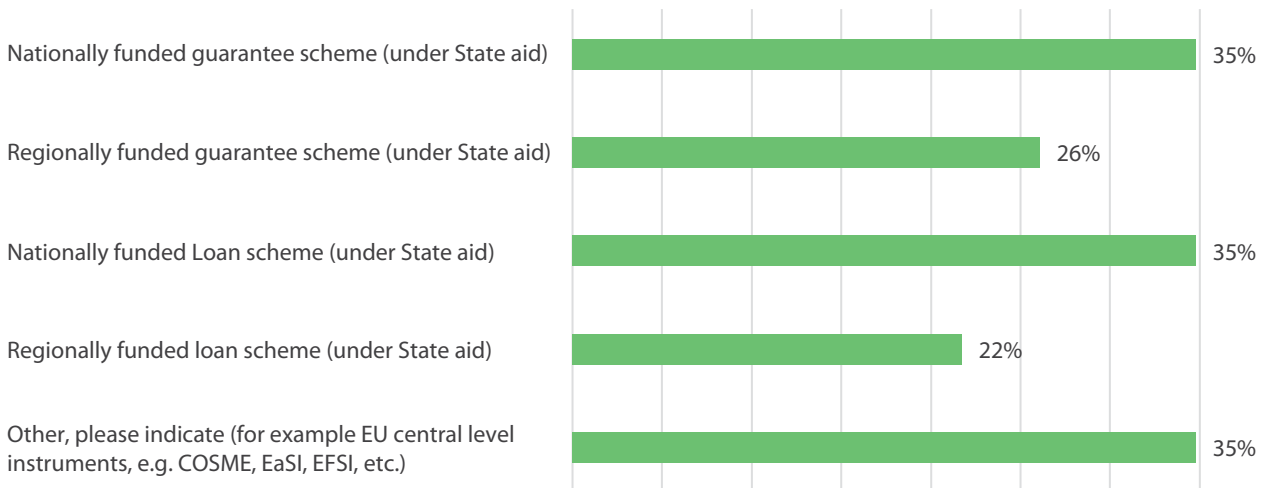
Figure 4 Reasons for not using EAFRD financial instruments in 2014-2020 RDPs (Q4.1)



Source: fi-compass EAFRD Managing authorities' survey.

To get a better overview of support instruments available for the sector in the surveyed countries and regions, an additional question asked the managing authorities if no EAFRD financial instruments were implemented as other non-EAFRD financial instruments were available. The results are shown in Figure 5. Existing instruments at both national or regional levels include guarantee and/or loan schemes (set up under State aid rules). These are equally complemented by EU level instruments such as EU Programme for the Competitiveness of Small and Medium Enterprises (COSME), EU Programme for Employment and Social Innovation (EaSI) and European Fund for Strategic Investment (EFSI).

Figure 5 Type of other non-EAFRD, i.e. EU/National/regional, financial instruments available for the sector in the surveyed Member States. (Q4.1.1)



Source: fi-compass EAFRD managing authorities' survey.

Respondents that tried to implement financial instruments but found it too complicated were further asked about the reasons for this. Lack of knowledge in the managing authority was the main reason, with 67% of respondents rating this factor as high or very high (4 or 5), followed by the complexity of rules, then lack of interest from RDP stakeholders and banks.



Figure 6 Reasons financial instrument implementation was too complex (Q4.1.2)



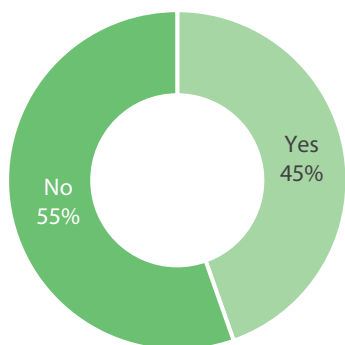
Source: fi-compass EAFRD managing authorities' survey.

2.4. Staff capacity in the managing authority

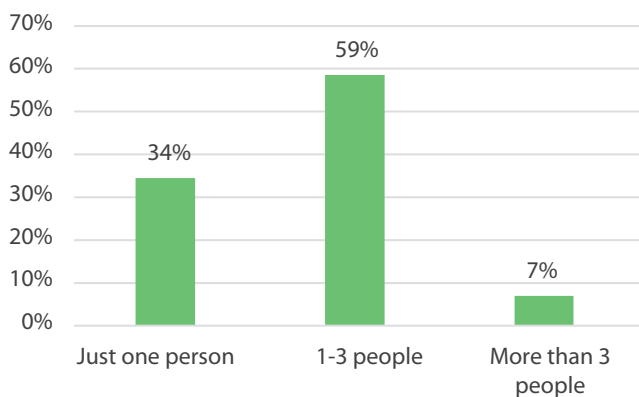
Knowledge and experience in managing authorities is linked to the availability of specialised staff. Figure 7 shows that many managing authorities (45%) can count on a dedicated financial instruments team. In the majority of cases this team has between one and three people.

Figure 7 Capacity in the managing authorities for managing EAFRD financial instruments (Q4)

Does your managing authority has a dedicated person/team working on financial instruments?



If yes, please indicate the number



Source: fi-compass EAFRD managing authorities' survey.

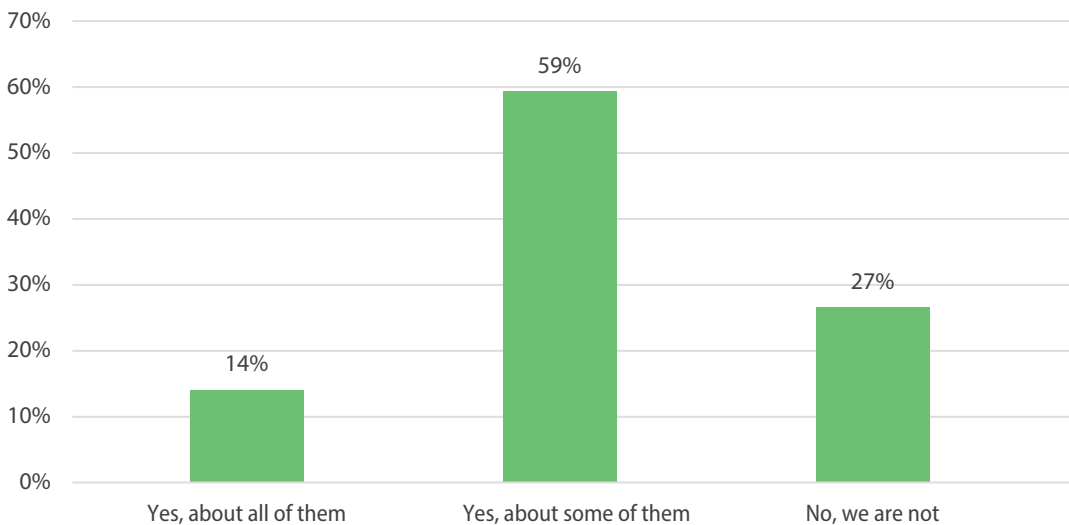


3. fi-compass platform support to managing authorities

The second part of the survey aimed to collect and assess managing authorities' feedback on existing and future fi-compass activities. This was to tailor future resources to financial instrument practitioners' needs and priorities. This part of the survey enquired if respondents were familiar with activities offered under the fi-compass platform, if they had used fi-compass products and the extent they found the products helpful for their work.

A large majority of EAFRD managing authorities (73%) are aware, at least partially, of the products and services offered under fi-compass (Figure 8).

Figure 8 Awareness of activities offered under fi-compass platform (Q6)



Source: fi-compass EAFRD managing authorities' survey.

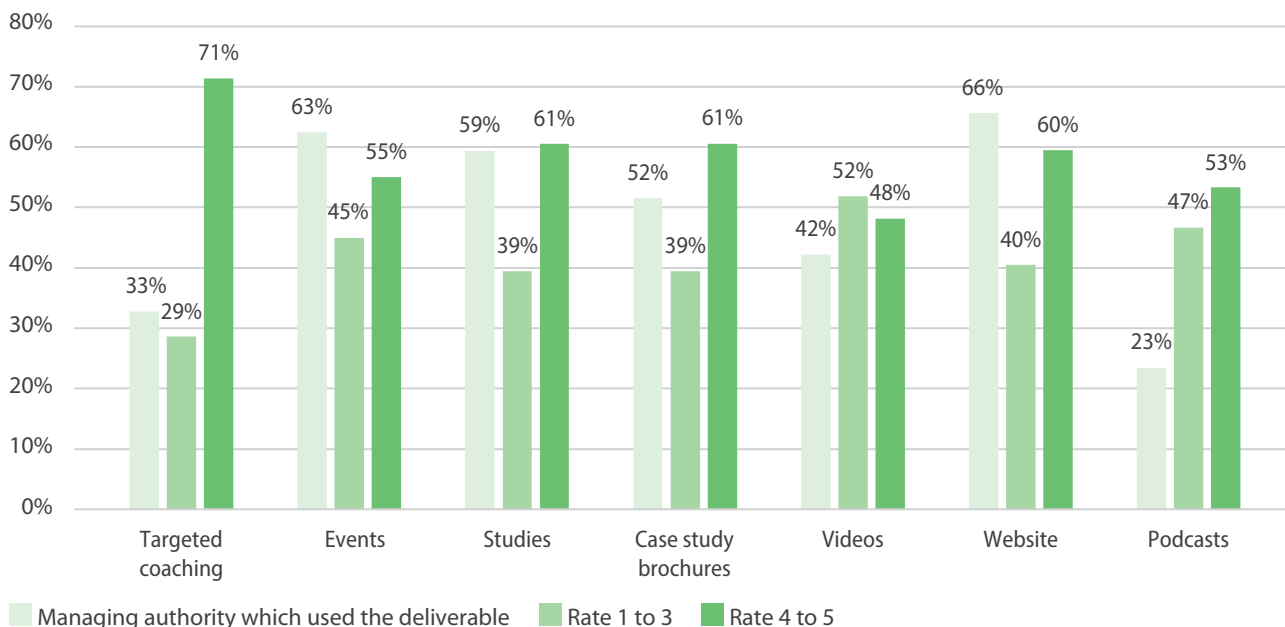
3.1. Feedback on fi-compass products

Feedback was requested on seven fi-compass resources: targeted coaching, events, studies, case studies, videos, the website and podcasts. For each type of resource, respondents were asked if they had used the products and if so how much the product benefitted their activities (Figure 9). The most used products include the fi-compass website for 66%, followed by events and webinars, studies and case studies, videos and the fi-compass targeted coaching service for EAFRD managing authorities.

Targeted coaching was rated the highest, with 71% of respondents rating it useful or very useful (4 to 5), followed by studies, case studies and the website at around 60%.



Figure 9 Use of different fi-compass awareness raising/capacity building activities (Q7)

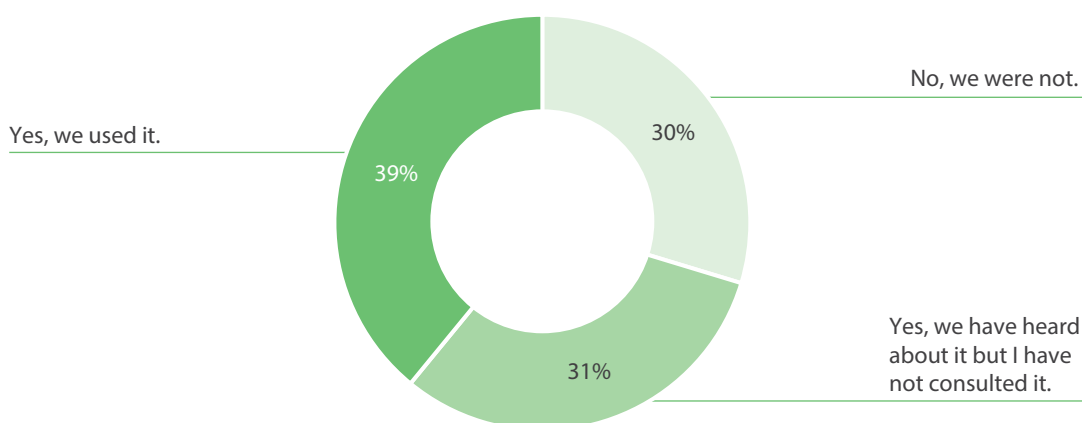


Source: fi-compass EAFRD managing authorities' survey.

Managing authorities were also requested to provide feedback on the fi-compass report on access to credit conditions for farmers and agri-food enterprises published in 2020. This was a major study aiming to support managing authorities when preparing their 2023-2027 CAP strategic plans, providing them with information on financial needs and potential obstacles to accessing financial resources for their main target groups. The objective was to allow EAFRD managing authorities to make informed decisions on the use of EAFRD financial instruments in the next programming period.

fi-compass communication activities to promote the study were successful in raising awareness, since 70% of respondents were aware of the publication. Some 39% of respondents used the study when preparing for the next programming period (Figure 10).

Figure 10 Study on Access to credit conditions for farmers and agri-food enterprises in 24 EU Member States - use (Q8)

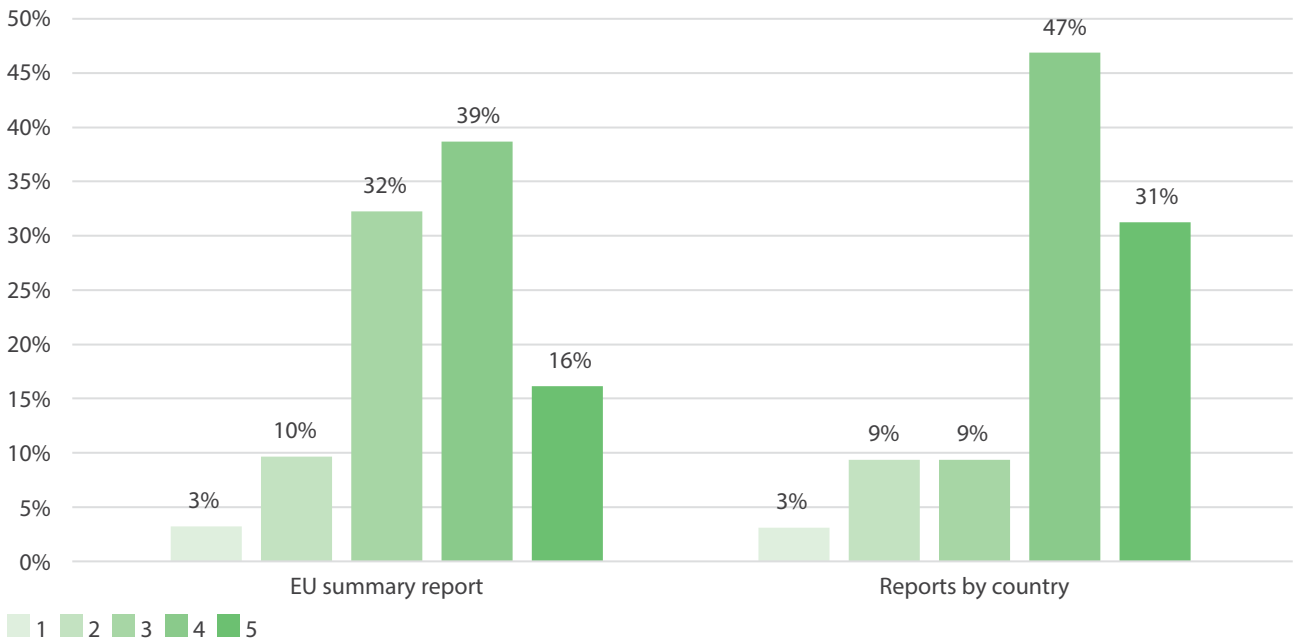


Source: fi-compass EAFRD managing authorities' survey.

Respondents who had used the study were also asked to rate how useful they found it, distinguishing the EU Summary report and the 24 Member States reports (Figure 11). The Member States reports were particularly appreciated, with 78% of respondents rating them as useful or very useful (4 to 5).



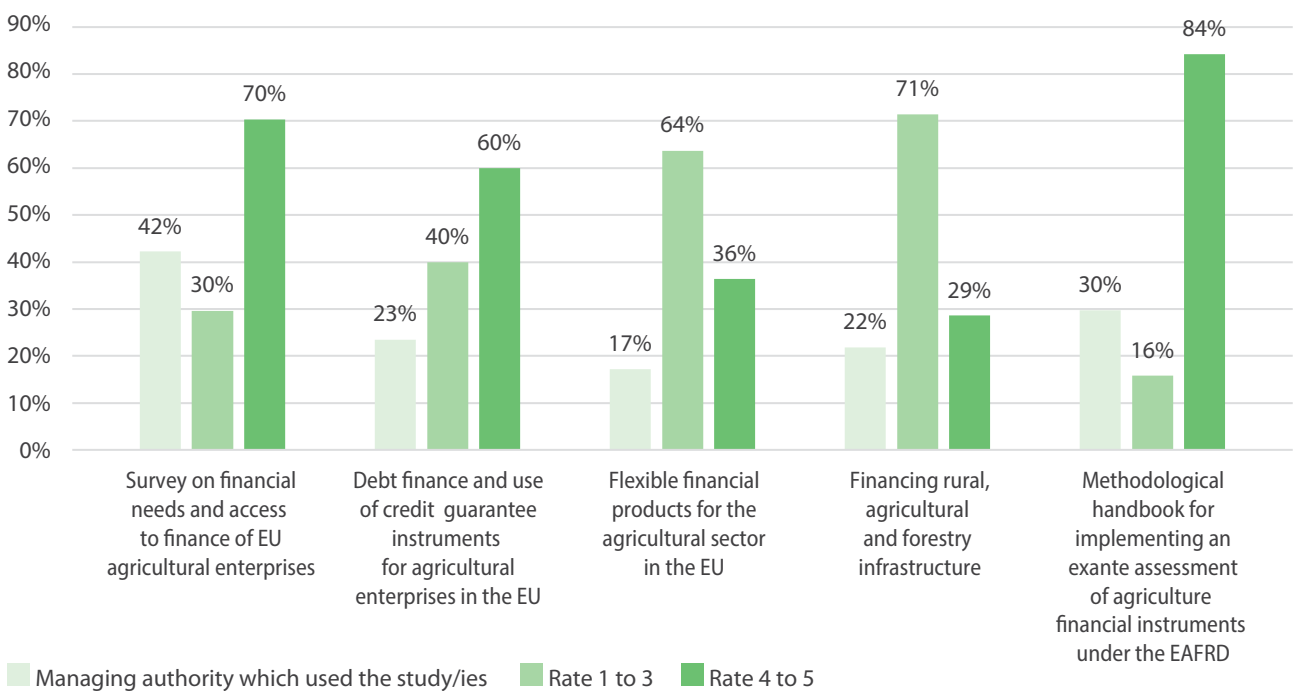
Figure 11 Study on Access to credit conditions for farmers and agri-food enterprises in 24 EU Members States - consultation and helpfulness (Q9)



Source: fi-compass EAFRD Managing authorities' survey.

Managing authorities were also asked if they had consulted other sector specific studies produced by fi-compass. Figure 12 shows the percentage of respondents that consulted each publication and ranks how useful they found them. The most used resource (for 42% of respondents) was the Survey on financial needs and access to finance of EU agricultural enterprises. It was also highly appreciated with 70% of respondents finding it useful or very useful (rating 4 or 5). The second most consulted publication was the Methodological handbook for implementing an ex-ante assessment of financial instruments under the EAFRD (30%), which was also the most appreciated publication with 84% of managing authorities who used it rating it as useful or very useful.

Figure 12 Other fi-compass sector specific studies - consultation and helpfulness (Q10)



Source: fi-compass EAFRD Managing authorities' survey.

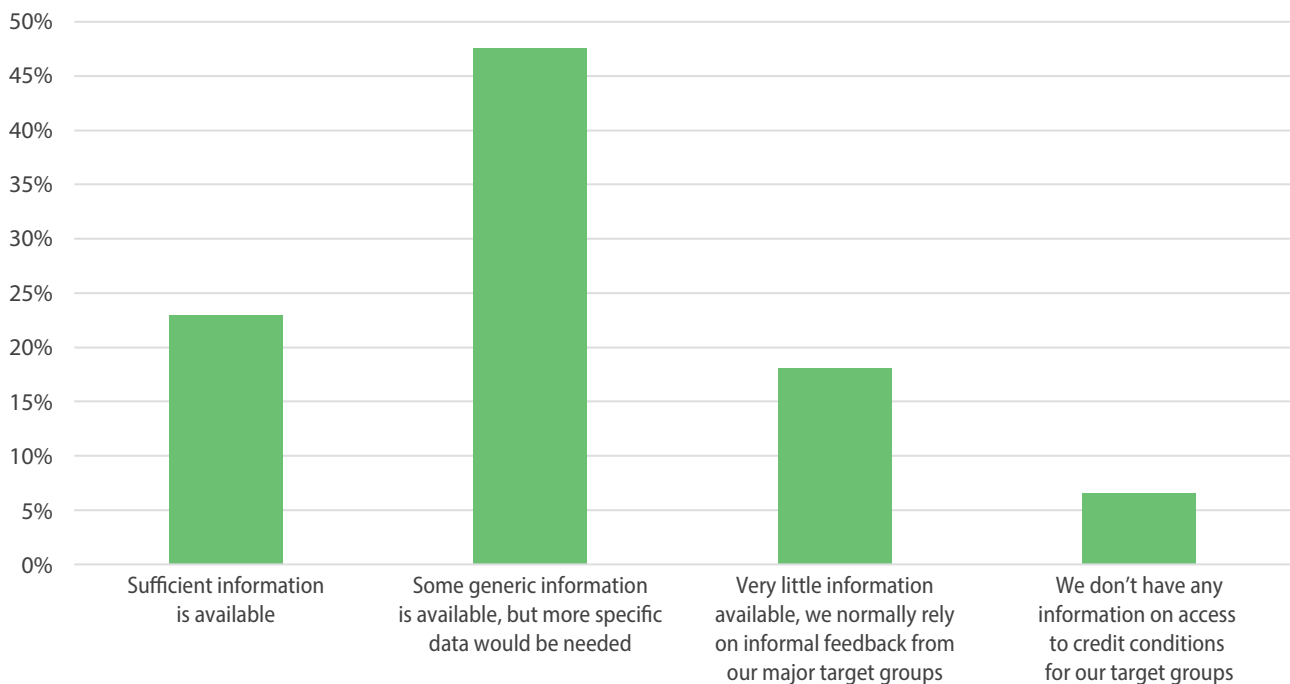


In addition, in the free text box, respondents indicated that they used fi-compass case studies from other Member States who implemented financial instruments under EAFRD and found these very useful. However, respondents indicated they would appreciate more in-depth material on potential difficulties in implementing financial instruments. This includes material on controls, audits, administrative burden of reporting, collaboration with paying agencies, State aid and cumulation, blending, lack of interest from the farming community, raising awareness and technical assistance for farmers who opt for loans or guarantees.

The fi-compass studies addressed the information gap on access to credit conditions for farmers in the EU. While some EU statistics, such as the Survey on Access to Finance of Enterprises (SAFE) of the European Central Bank, monitor access to credit conditions for EU small and medium-sized enterprises (SMEs), the farming sector is not included in such statistics. This makes it very difficult for EAFRD managing authorities to define policies concerning financial conditions for their main target groups.

An information gap is confirmed by this survey (Figure 13). Almost half (48%) said some generic data and statistics to monitor access to finance for their major target groups was available, but more specific data is needed. Some 18% noted that very little information is available and they normally rely on informal feedback from their major target groups. Only 23% indicated that sufficient information was available.

Figure 13 Available statistics for access to finance conditions for the EAFRD major target groups (Q18)



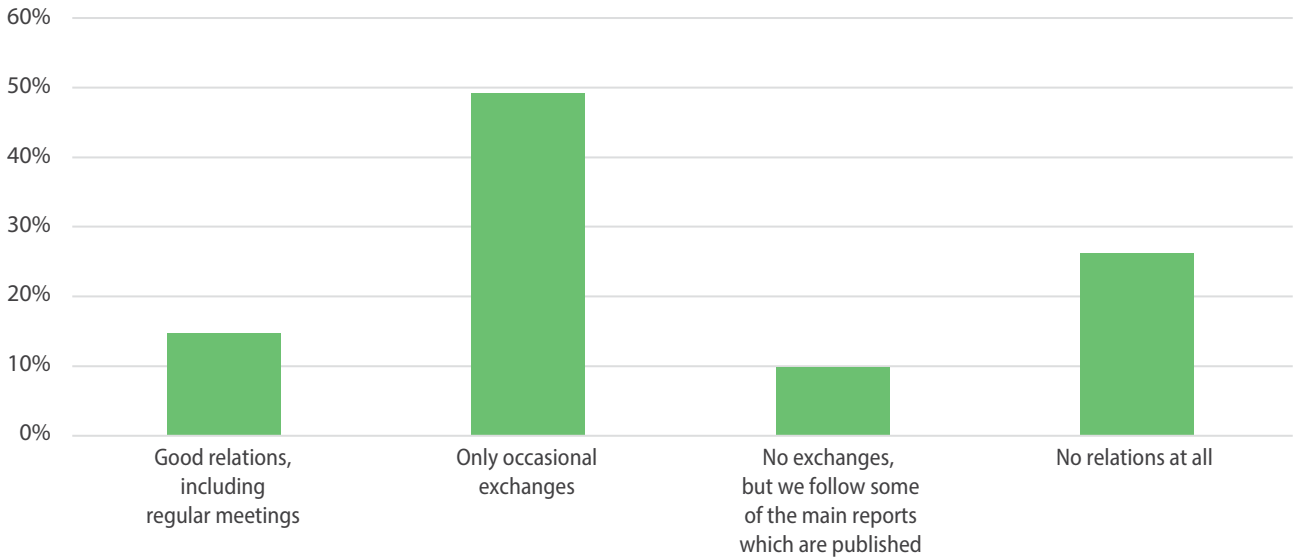
Source: fi-compass EAFRD managing authorities' survey.

The few comments in the free text boxes indicate that respondents who don't have sufficient information would find fi-compass support helpful. This could include a survey of specific target groups to analyse access to finance as well as rejected credit applications for vulnerable target groups - small farms, young farmers, livestock breeding without industrial subsectors (pigs and chicken), fruit and vegetable farmers.

Moreover, managing authorities were requested to provide feedback on their relations with banks or other financial institutions operating in the sector. Figure 14 shows that only 15% of the managing authorities maintain good relations with the banking sector including regular meetings, while almost half (49%) have only occasional exchanges and the remainder either don't have any relations or simply follow publicly available reports.



Figure 14 Relations between the managing authority and banks/private financial institutions operating in the sector (Q19)



Source: fi-compass EAFRD managing authorities' survey.

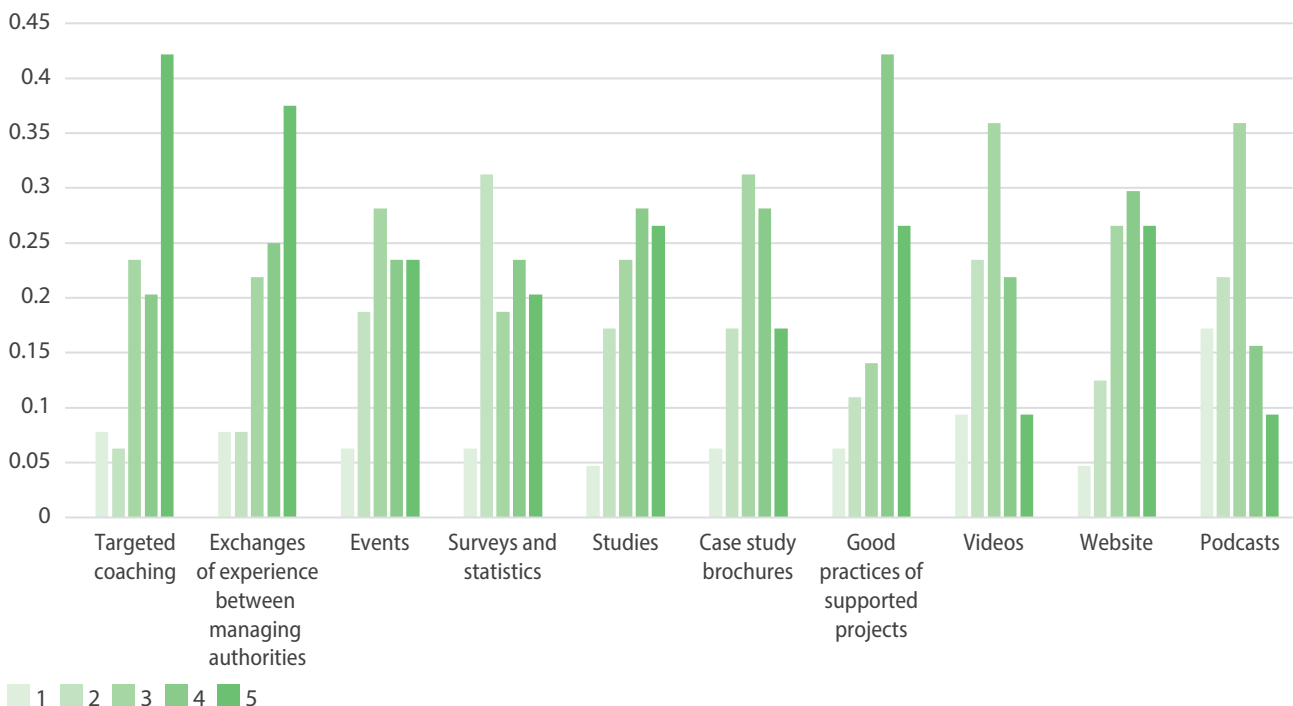
3.2. Future needs and useful fi-compass products

One objective of the survey was to find potential actions to further the future take-up of EAFRD financial instruments, as well as to assess the most suitable activities to support managing authorities.

Respondents were asked which fi-compass activities they considered suitable to support them in the design, set-up and use of financial instruments in their 2023-2027 CAP Strategic Plans.

All proposed activities (Figure 15) were positively ranked, with some rated more favourably than others. The preference was for targeted coaching (with more than 60% of respondents rating it 4 or 5), followed by exchanges of experience between the managing authorities, showcasing good practices, website resources and studies.

Figure 15 Opinion of fi-compass activities to support the use of EAFRD financial instruments in the 2023-2027 programming period (Q11)

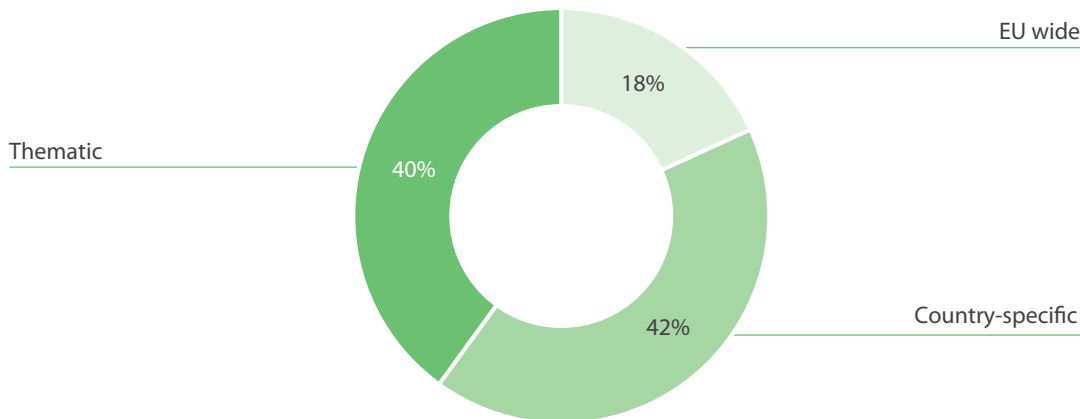


Source: fi-compass EAFRD Managing authorities' survey.



Managing authorities were asked to express their opinion (Figure 16) on the event types that may be useful to support the use of financial instruments in the 2023-2027 programming periods. Based on experiences with event types developed in the 2019-2021 period, the respondents demonstrate almost equal preference for country-specific events (42%) and thematic ones (40%), while EU wide events ranked lower (18%).

Figure 16 Event types to support EAFRD managing authorities (Q12)

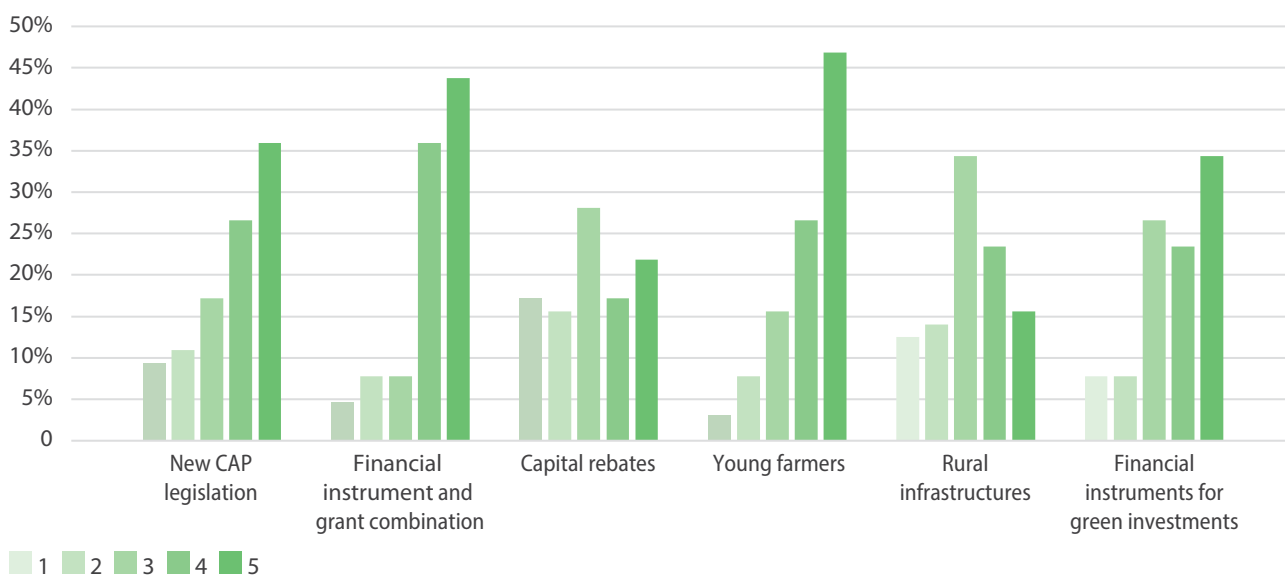


Source: fi-compass EAFRD managing authorities' survey.

3.3. Thematic areas and new financial instrument types

Figure 17 shows the preferences for thematic areas of fi-compass support in the future. The combination of financial instruments and grants is top with around 80% of respondents scoring it important or very important. This also reflects opportunities offered by the new regulatory framework for the 2021-2027 programming period. Support for young farmers was also indicated as an important topic (73% scoring it important or very important), which is not surprising as this has been widely discussed by EAFRD practitioners and covered in recent fi-compass studies and events. Other preferred areas for fi-compass support include the new CAP legislation and the importance of developing and using financial instruments for green investments.

Figure 17 Key topics for future support (Q13)

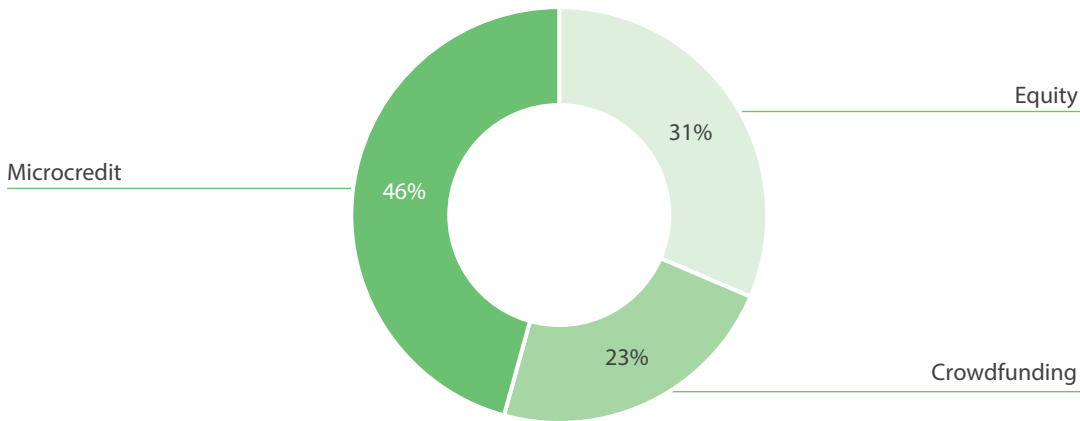


Source: fi-compass EAFRD managing authorities' survey.

For interest in new financial instruments under the EAFRD (Figure 18), the majority of the managing authorities expressed interest in the development of microcredit instruments (46%), followed by equity (31%) and crowdfunding.



Figure 18 Areas for developing new types of financial instruments for the sector (Q14)

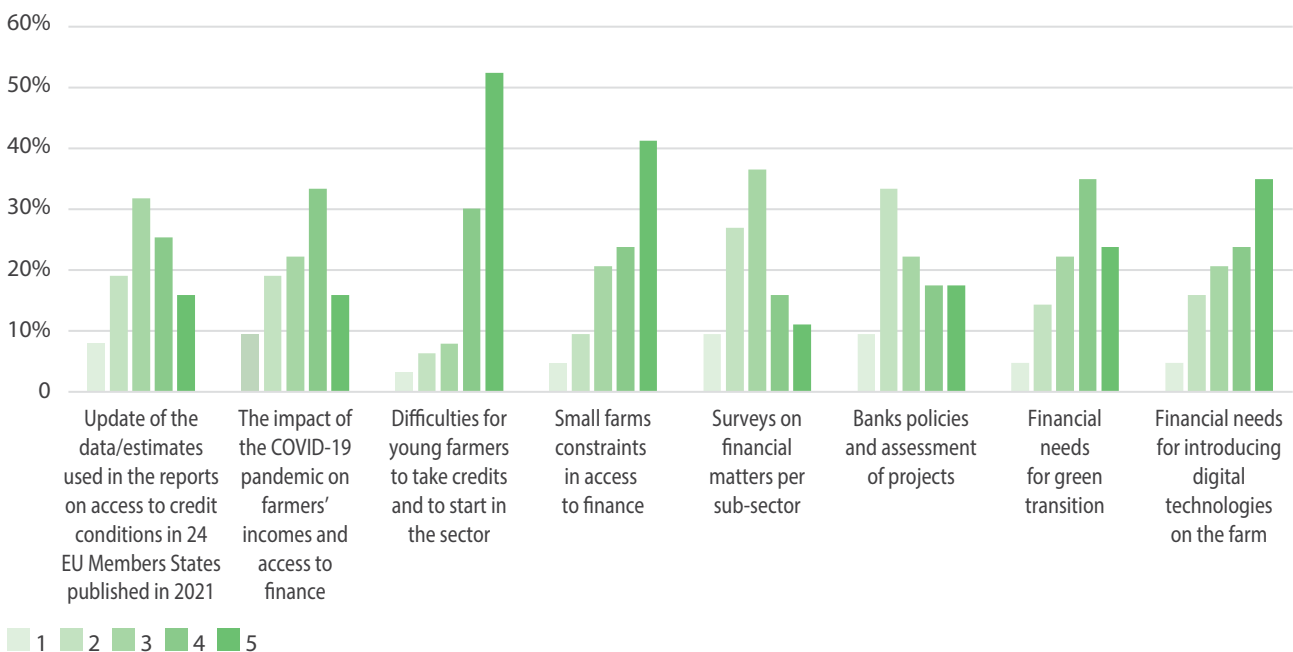


Source: fi-compass EAFRD managing authorities' survey.

3.4. New areas of interest for fi-compass studies

To better tailor fi-compass services in the 2022-2027 period, the survey also asked for opinions on new topics for research, e.g. new surveys or studies. Respondents were asked to rank topics that might be helpful for their future use of financial instruments. Figure 19 shows that access to finance for young farmers is a priority for future research (83% of respondents rated it 4 or 5), followed by access to finance for small farms (65%). Other very important topics are financial needs for the green transition and digitalisation, both seen as useful or very useful by around 60% of respondents.

Figure 19 Areas for new fi-compass surveys and studies (Q15)



Source: fi-compass EAFRD Managing authorities' survey.

In the free text comments respondents provided positive feedback on the fi-compass study on Access to credit conditions for farmers and agri-food enterprises in 24 EU Member States. They highlighted that an update would be helpful with more emphasis on the type of financial products to be offered, their indicative characteristics, investments and recommendations for banking policy.



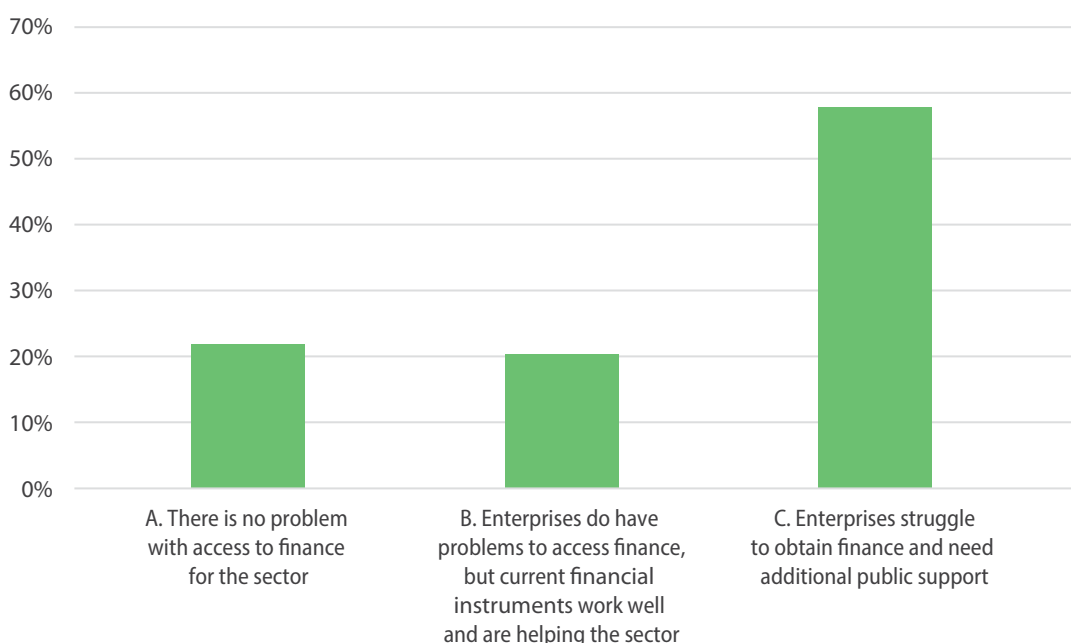
4. Knowledge of the market situation for the agriculture sector among respondents

The next section of the survey concentrated on managing authority perceptions of financial market conditions for their target groups. This is important to understand the context in which managing authorities are defining their approach to the use of financial instruments in their CAP Strategic Plans.

4.1. Knowledge of target group needs

Respondents were requested to provide feedback on their evaluation of the current financial market for the agriculture sector, based on their personal knowledge as well as statistics and studies in their country or region. Figure 20 shows that many managing authorities consider access to finance for farmers as difficult. 58% consider that this requires new public actions, while 20% consider that existing financial instruments already provide sufficient support. Only around 20% of managing authorities consider that their main target group do not have problems accessing financial resources.

Figure 20 Evaluation of the market situation for the sector (Q17)

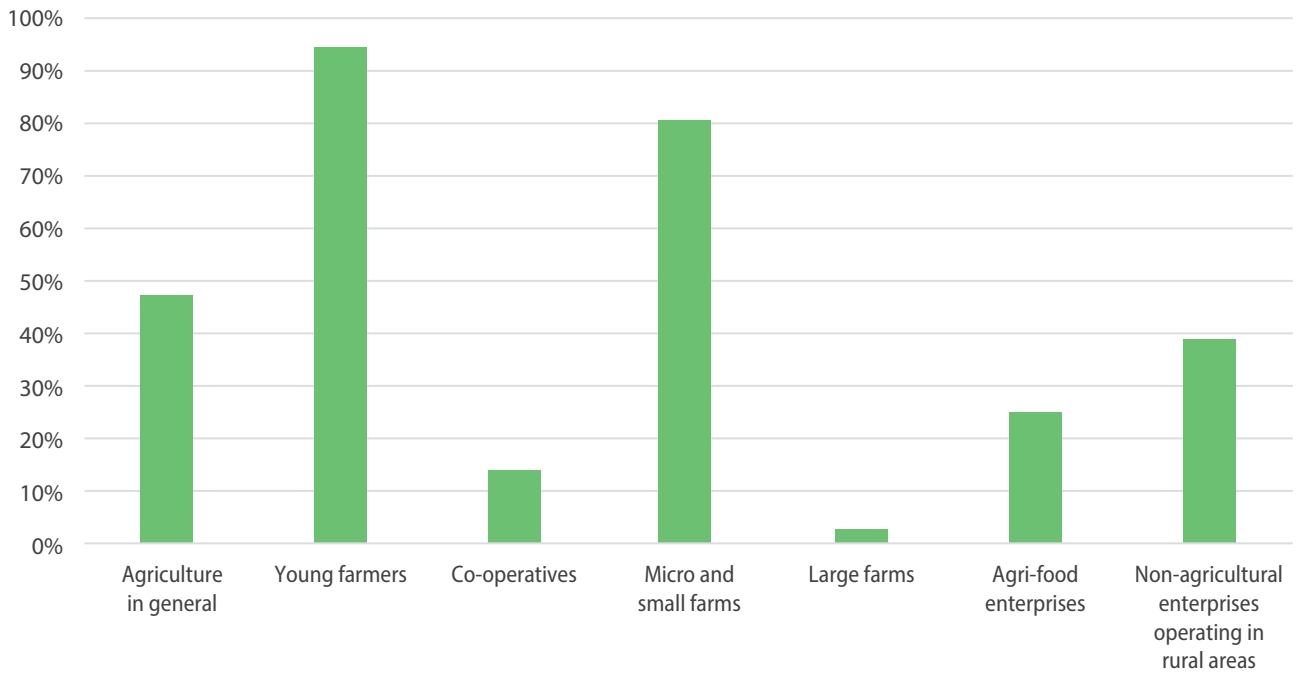


Source: fi-compass EAFRD Managing authorities' survey.

Managing authorities who replied that enterprises struggle to obtain finance and need additional public support were asked to indicate which target groups are most affected by this. Figure 21 shows that 94% of the managing authorities consider young farmers as having the most constraints to access finance, followed by micro and small farms with 81% of the replies.



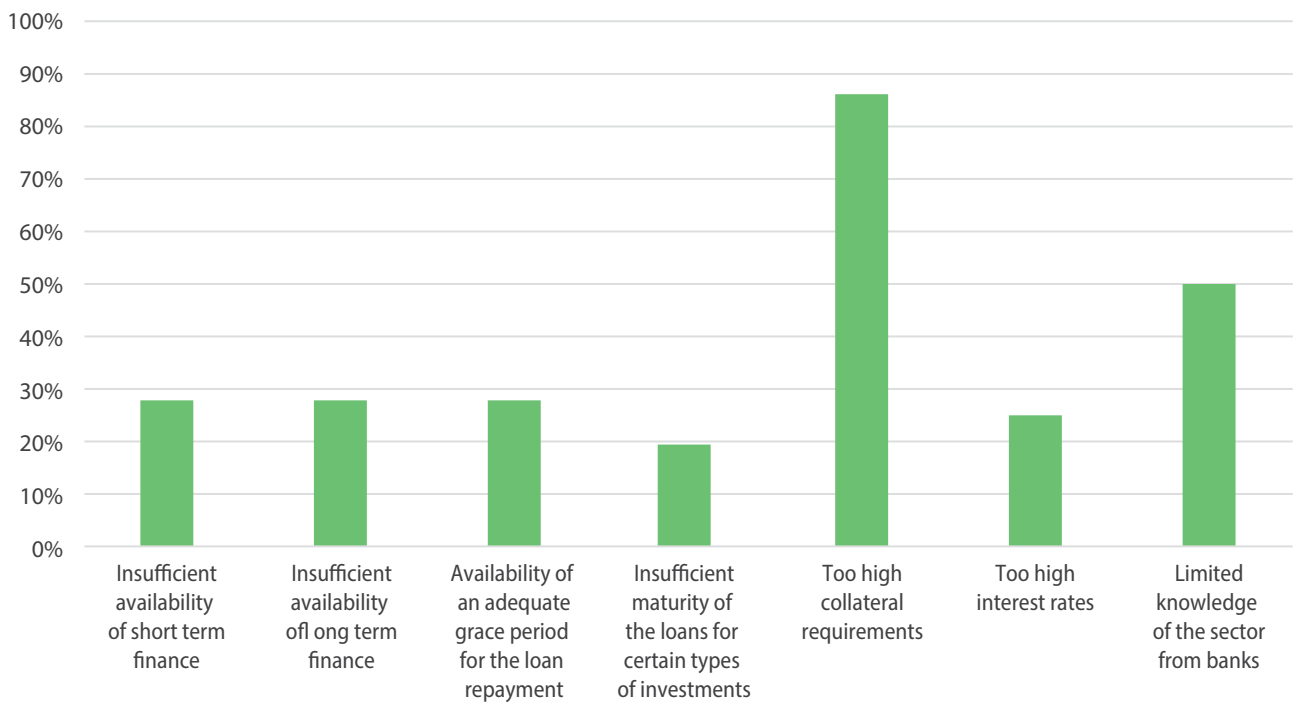
Figure 21 Target groups with difficulties to obtain additional finance (Q17.1)



Source: fi-compass EAFRD managing authorities' survey.

When asked about the most important problems (Figure 22), the vast majority of respondents (86%) indicate excessive collateral requirements, followed by 50% saying banks had limited knowledge of the sector.

Figure 22 Main constraints for the affected target groups (Q17.2)



Source: fi-compass EAFRD managing authorities' survey.



4.2. Impact of the COVID-19 pandemic on market conditions and how this affected the financial needs of EAFRD target groups

An open question invited respondents to share their views on the impact of the pandemic on market conditions in their Member State, and how this affected the financial needs of target groups. There was a free text box for their response and 61 replies covered a range of aspects.

The majority of respondents highlighted the lack of formal data and analysis, but shared their observations.

COVID-19 had a substantial impact on business activities for entrepreneurs in the agriculture, food processing and forestry sectors. Mobility restrictions at the beginning of the pandemic, as well as problems related to production prerequisites (land access, logistical constraints, sudden contract terminations, rising input prices) translated into strong liquidity problems for many enterprises in the sector. It was also noted that market uncertainty caused difficulties in meeting financial commitments related to investment projects, or led to investment decisions being delayed.

Some of the respondents indicated that they managed to positively tackle short-term difficulties for agriculture and rural m using existing national or regional financial instruments offering public guarantees, COVID-19 crisis working capital loans, or by adapting their existing EAFRD instruments (e.g. Estonia, Spain, Italy), which helped to stabilise the financial situation for the sector.

Responses also indicate that the crisis affected sub-sectors differently, with stronger impacts on local producers supplying local markets, tourism and catering (in Malta), farmers and SMEs, particularly in livestock sectors (milk and meat).

Respondents' feedback also suggests the impact of the COVID-19 crisis has shown long term needs for:

- working capital instruments and risk management tools such as an income stabilisation tool, which could cover such risks in the future;
- innovative financial instruments capable of overcoming short-term liquidity needs.

In addition, reflections highlighted banks lack of capacity and know-how for assessing risk and creditworthiness at the beginning of the crisis, which resulted in higher margins and restricted credit supply.



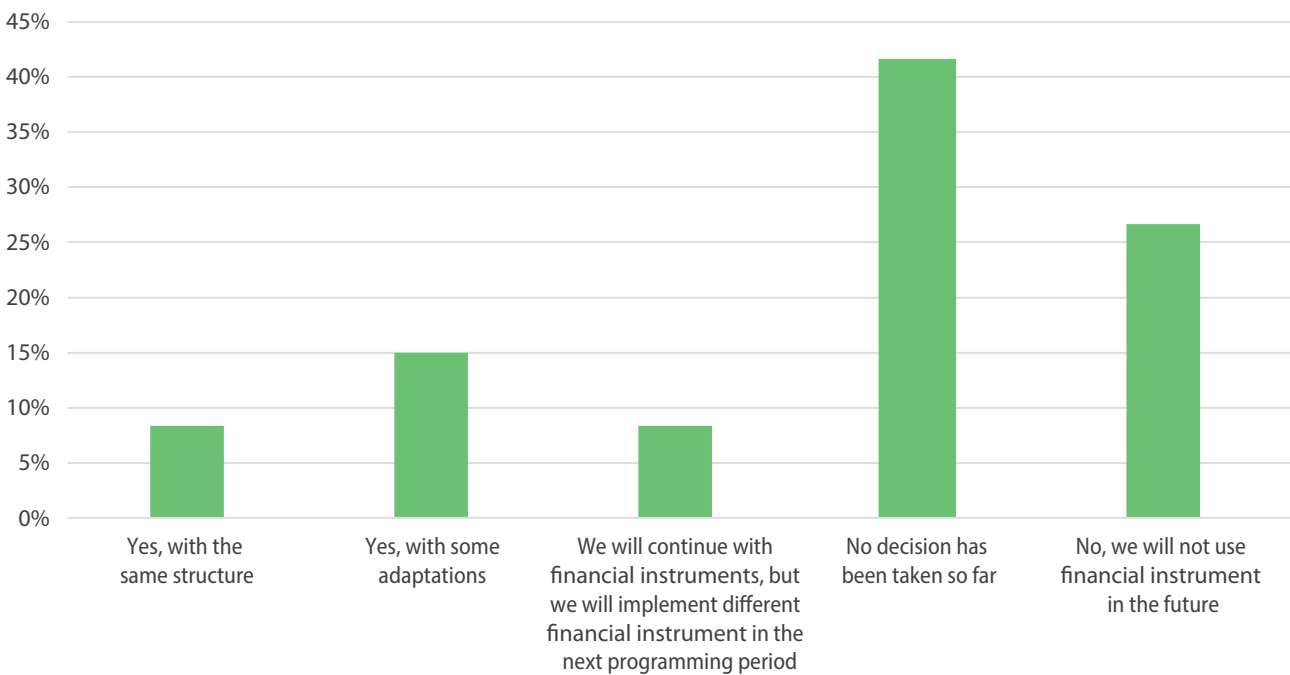
5. Future plans for using EAFRD financial instruments under the CAP Strategic Plans

The following questions aimed at receiving feedback on future plans for the use of EAFRD financial instruments in the CAP Strategic Plans, either new or a continuation of instruments set up in the 2014-2020 period, as well as the types of instruments and possible combinations of support.

5.1. General indications for the future

Managing authorities which implemented an EAFRD financial instrument under their 2014-2020 RDP were requested to provide indications on their intention to continue the same instrument in their 2023-2027 CAP Strategic Plan with the same conditions. The feedback is provided in Figure 23 below. For many respondents (42%), no decision had been taken at the time of the survey. Of the managing authorities that will use financial instruments in their CAP Strategic Plans, 15% will continue their current instrument but with some adaptations and another 8% will continue with the same structure or want to use a different financial instrument. Around 27% of respondents indicated they will not use financial instruments in the future.

Figure 23 Initial indications for using EAFRD financial instruments in CAP Strategic Plans (Q21)

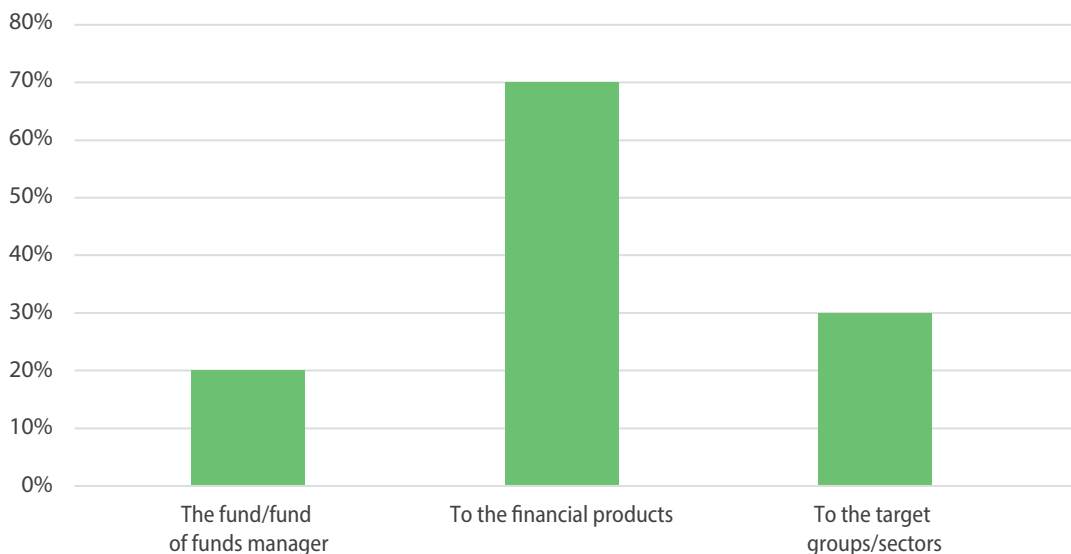


Source: fi-compass EAFRD Managing authorities' survey.

Respondents who intended to continue an existing EAFRD instrument in the next programming period but with some adaptations were asked to specify the adaptations they were considering. Results are illustrated in Figure 24. 70% replied that they intend to implement changes to the financial products, while 30% plan adjustments to the target group/sectors and 20% want to change the fund or holding fund manager.



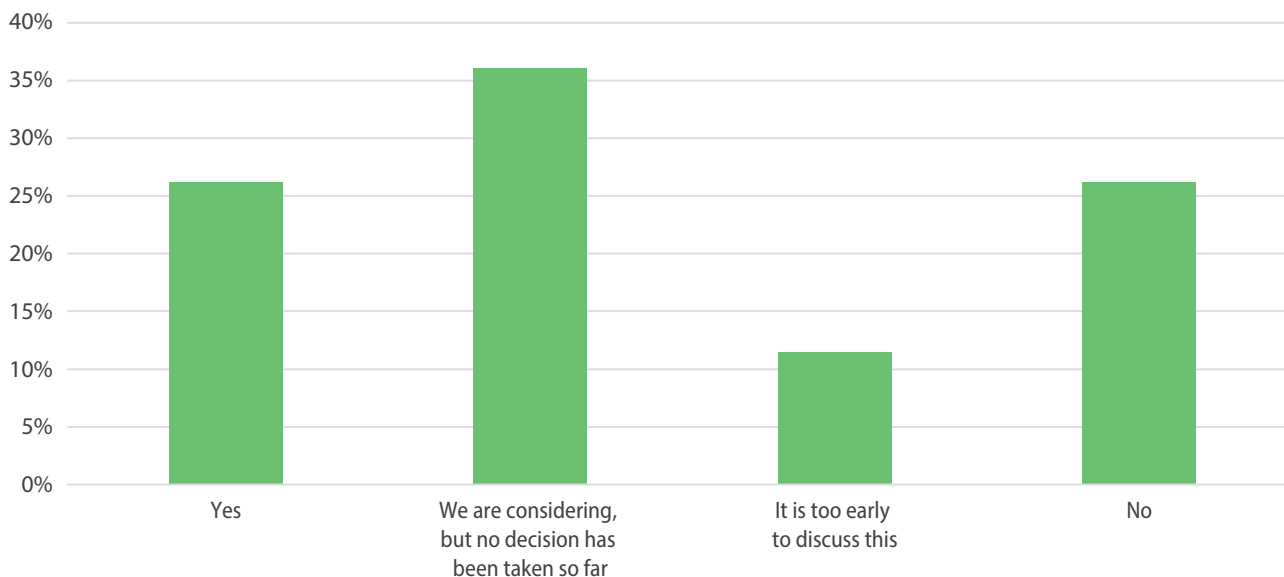
Figure 24 Adaptations of existing financial instruments in CAP Strategic Plan (Q21*)



Source: fi-compass EAFRD managing authorities' survey.

A similar question aimed to capture intentions for the 2023-2027 period of EAFRD managing authorities which did not implement financial instruments in their 2014-2020 RDP. Feedback was very positive (Figure 25) with 26% confirming they will use financial instruments in their CAP Strategic Plans, 36% replied that the use of financial instruments was considered in their CAP Strategic Plans although no final decision had been taken at the time of the survey. The remainder responded that it was too early to disclose their plans. Only 26% declared no intention to use financial instruments in the CAP plans.

Figure 25 Future plans of EAFRD managing authorities which did not implement financial instruments in their 2014-2020 RDP (Q22)



Source: fi-compass EAFRD managing authorities' survey.

Managing authorities which did not implement financial instruments under the 2014-2020 RDP but were considering using them in their CAP Strategic Plan, were requested to specify in a free text box the type of instruments they were considering. The majority plan to implement guarantee or loan products, including microfinance and in some cases equity. They are also considering using combinations of support such as capital rebates and interest rate subsidies. Respondents were also asked to elaborate on the potential target groups they want to support through the instrument. The majority indicated young farmers and small farms, as well as micro, small and medium-sized agri-food and forestry businesses.

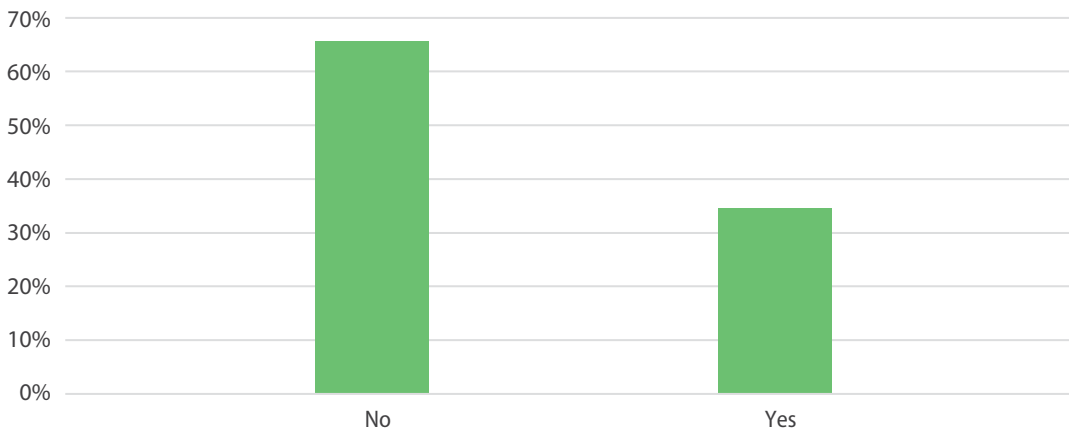


In addition, respondents that declared no intention to use a financial instrument in their CAP Strategic Plans were asked to elaborate on their decision. The main reasons include no financing gap identified in the ex-ante assessment, complicated delivery mechanism compared to grants, other national/regional/EU level instruments to support the sector, possible combinations with grants under the CAP Strategic Plan and low market interest rates.

5.2. Preparatory work - state of play

Respondents which intend to use EAFRD financial instruments in their CAP Strategic Plan were asked if any preparatory work had started. Feedback is shown in Figures 26 and 27 below. Only 34% had started preparatory work at the time of the survey, while most had not started any preparations.

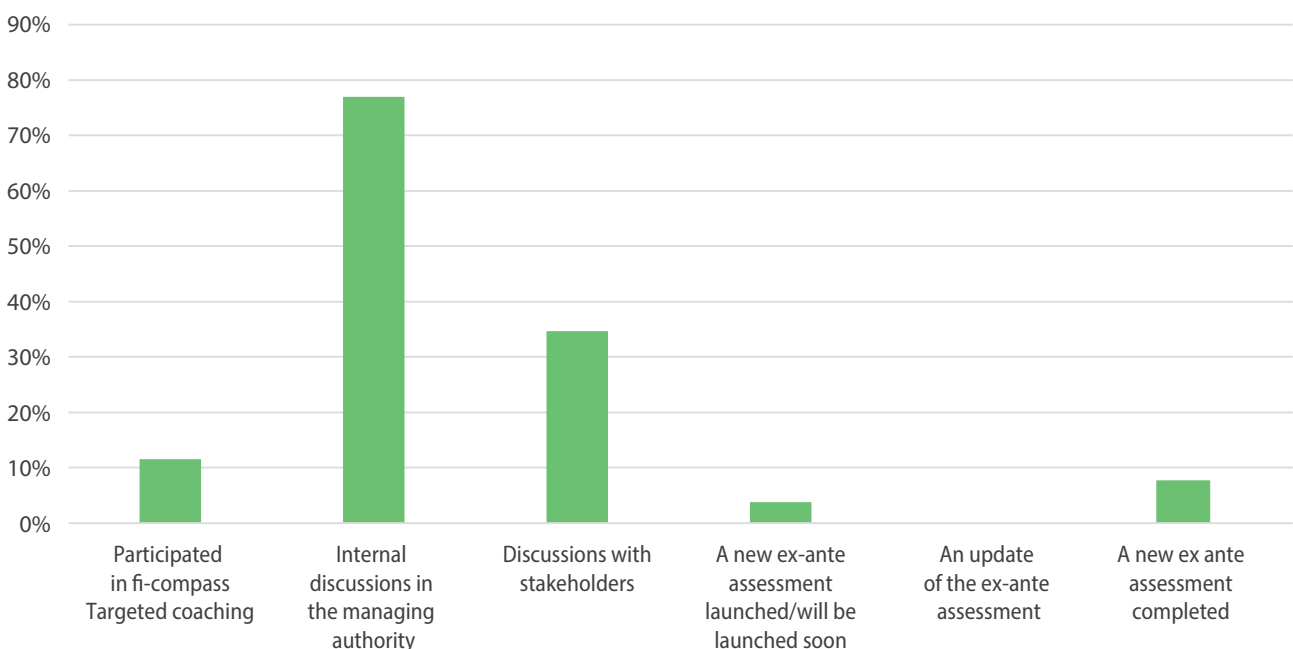
Figure 26 Preparatory works for using EAFRD financial instruments (Q23)



Source: fi-compass EAFRD managing authorities' survey.

Respondents who replied that preparations were on-going were asked to indicate the type of preparatory activities. Figure 27 shows the results. 87% replied that internal discussions had started, 35% were in discussions with the relevant stakeholders, 12% had benefited from the fi-compass targeted coaching service. Only 8% had completed the ex-ante assessment for the use of financial instruments and 4% were in the process of launching one.

Figure 27 Activities for financial instrument preparation by the managing authorities (Q4)



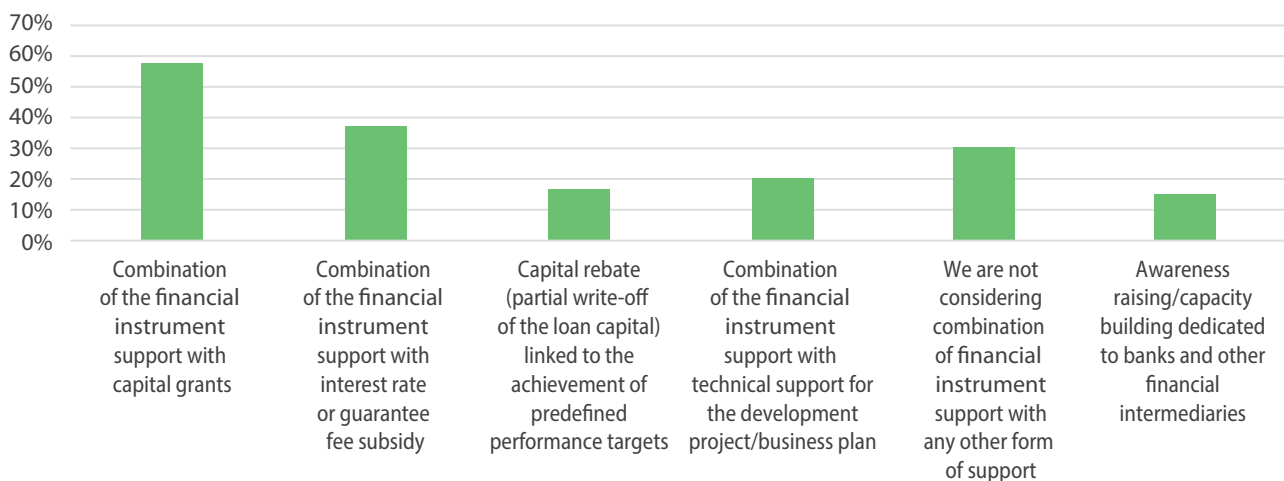
Source: fi-compass EAFRD managing authorities' survey.



5.3. Type of instruments and possible combinations of support

Managing authorities who were considering using EAFRD financial instruments in their CAP Strategic Plan were requested to provide feedback on the possibility of integrating support combinations into the instrument. Managing authorities (Figure 28) predominantly consider combining a financial instrument and capital grants (58%), followed by combining financial instrument support with an interest rate or guarantee fee subsidy (37%). Some respondents also plan to integrate other mechanisms such as capital rebates, a novelty introduced with the new legal framework or to offer technical support for project preparation or capacity building dedicated to financial intermediaries. Only 31% of respondents were not considering combining the financial instrument with any other form of support.

Figure 28 Plans to use combination of support (Q24)



Source: fi-compass EAFRD Managing authorities' survey.

5.4. Recommendations related to using EAFRD financial instruments

In order to receive comprehensive feedback on all aspects related to the use of EAFRD financial instruments in the 2023-2027 period, respondents were asked to share their opinions and provide recommendations to DG AGRI on aspects not covered by the survey questionnaire, in the form of a free text.

The responses highlighted:

- Given the new possibilities offered by the 2021-2027 regulatory framework for shared management of financial instruments, and especially support combinations, EAFRD managing authorities would appreciate a guidance document on combinations with grants covering all forms, including combinations in one or two separate operations, as well as rules about ceilings.
- Interest in technical support involving DG AGRI, EIB, local banks and the regional managing authority offering assistance for farmers and food companies with specialised consultants to help prepare their business plans, further facilitating bank officials evaluating finance applications.
- Closer collaboration with the banking sector could increase the use of EAFRD financial instruments.
- EAFRD managing authorities welcome simpler rules related to implementing financial instruments in CAP Strategic Plans, though further clarifications and flexibilities are desired. For example, more clear and simple rules for controls on expenditure related to financial instruments, as well as for audits and State aid rules.
- Interest in developing initiatives on how to use the EU component of Invest EU for green investments in the agricultural sector, with equal access for farmers in all Member States.



6. Conclusions

The survey results confirm a growing interest in financial instruments among EAFRD managing authorities. Overall, managing authorities that have implemented a financial instrument in the current programming period seem inclined to continue the experience, although many had not taken any formal decision at the time of the survey. Since the survey was conducted when managing authorities were focusing on formal submission of their CAP Strategic Plans, they probably had to postpone decisions on some elements, including the use of financial instruments. At the same time, managing authorities with no previous experience showed interest in financial instruments, with many considering or already planning to use them under their CAP plans. The interest is also due to a widespread perception among managing authorities of substantial obstacles hindering access to credit for EAFRD target groups, in particular for young farmers and smaller farms.

Lack of knowledge is a major reason some managing authorities decided not to implement financial instruments in the 2014-2020 programming period, and might be an important factor in future. At the same time, it is interesting to note that many managing authorities are trying to build internal knowledge on financial instruments, with almost half already having a dedicated financial instruments team.

fi-compass services are well known among managing authorities, with more than 70% indicating they know at least some of the products. The most used products include the fi-compass website, by 66%, followed by events and webinars, studies and case studies, all used by 50% or more of respondents. Targeted coaching (33%) is also significant, though this service requires preparation such as a request from the managing authority and making relevant staff members available. At the same time, targeted coaching is the most appreciated product, with 70% of respondents scoring this as useful or very useful. Studies, case studies and events are also particularly appreciated. These results indicate that communication and awareness raising since 2016 has been successful in increasing knowledge of the fi-compass brand and the related service offer among EAFRD managing authorities, the main target group of the programme. More importantly, fi-compass products and services seem to have a well-recognised practical value among EAFRD financial instrument practitioners.

This is confirmed by the feedback on fi-compass studies and publications, to which fi-compass has dedicated significant efforts and resources in recent years. The fi-compass studies address an information gap on access to credit conditions for EAFRD target groups, which is confirmed by this survey. A large majority of managing authorities consider that data and statistics on access to credit in the sector are not sufficient. Studies and publications received very positive feedback. In particular the 24 country reports on access to finance for farmers and agri-food enterprises, the largest study so far by fi-compass. This has been used by around 40% of the managing authorities for their preparatory work on CAP plans, and is considered useful or very useful by 80% of the respondents.

Looking at future fi-compass activities, managing authorities confirm that many of the current fi-compass activities will be useful in the next programming period. Targeted coaching in particular, is seen as the most useful activity also in the future. The main indication of the survey is that fi-compass should focus more on active exchanges of experiences among practitioners, based on good practices.

For thematic areas, managing authorities indicate a strong interest in knowing more about the new opportunities to combine different types of support. Financial instruments to support young farmers and green investments are also priority areas. In addition, many managing authorities are ready to explore using new types of financial instruments under the EAFRD, in particular microfinance and equity funds. For new studies and researches, analysis on access to credit for young farmers and smaller farms, as well as green finance and digitalisation are considered important topics by many managing authorities.



Annex I - Survey questionnaire

I. Information for the respondent

The European Commission, Directorate-General for Agriculture and Rural Development (DG AGRI) and the European Investment Bank (fi-compass) are carrying out a survey among the EAFRD Managing Authorities, aiming to receive feedback on present experiences on using EAFRD financial instruments or the intentions for the future, in addition to collecting views and suggestions for the support to be provided under the fi-compass platform in the period 2022-2027.

We are pleased to invite you to take part in the above mentioned fi-compass survey using the link provided below. We would estimate that it should take no longer than 15 minutes of your time to complete.

This questionnaire is addressed to national and regional managing authorities of 2014-2020 Rural Development Programmes, and national authorities responsible for 2023-2027 CAP Strategic Plans. Please note that only one questionnaire shall be completed per managing authority, as well as that questions marked with asterisk sign (*) are mandatory.

Your feedback is important to us to help the development of the fi-compass platform activities in the future.

Please provide your response before the closing date, Monday, 7 November 2021 at 12.00 (CET). Important: The results of the survey will be reported on an anonymised basis. We may, however, seek to follow up the survey to engage directly with representatives of some of the EAFRD managing authorities to better understand and respond to their needs. Therefore we have included an option at the end of the survey for respondents interested in participating in follow up activities to identify themselves and leave their contact details. By providing your contact details you are consenting to the EIB / DG AGRI using your responses to the survey to support the future engagement with you, in addition to using your responses in the preparation of the report on an anonymised basis.

Yours sincerely,

The fi-compass team

*** I confirm I have read the disclosure message**

Yes



II. Experience and knowledge on using FIs

*Q1. EAFRD managing authority of the Rural Development Programme/CAP Strategic plan:

(Please indicate the name of the RDP/CAP Strategic plan)

*Q2. Member State:

(Please select from the list)

- | | | |
|---|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> Austria | <input type="checkbox"/> France | <input type="checkbox"/> Malta |
| <input type="checkbox"/> Belgium | <input type="checkbox"/> Germany | <input type="checkbox"/> Netherlands |
| <input type="checkbox"/> Bulgaria | <input type="checkbox"/> Greece | <input type="checkbox"/> Poland |
| <input type="checkbox"/> Croatia | <input type="checkbox"/> Hungary | <input type="checkbox"/> Portugal |
| <input type="checkbox"/> Cyprus | <input type="checkbox"/> Ireland | <input type="checkbox"/> Romania |
| <input type="checkbox"/> Czech Republic | <input type="checkbox"/> Italy | <input type="checkbox"/> Slovakia |
| <input type="checkbox"/> Denmark | <input type="checkbox"/> Latvia | <input type="checkbox"/> Slovenia |
| <input type="checkbox"/> Estonia | <input type="checkbox"/> Lithuania | <input type="checkbox"/> Spain |
| <input type="checkbox"/> Finland | <input type="checkbox"/> Luxembourg | <input type="checkbox"/> Sweden |

Q3. Region

If applicable, please indicate.

*Q4. What was your experience with EAFRD FIs in 2014-2020 programming period:

- A. The use of FIs was not considered
- B. An ex-ante assessment was conducted, but no instruments implemented
- C. An EAFRD instrument was implemented. In this case, please indicate what types of instrument(s) have you implemented:

More than one answer possible

- Guarantee
- Loan
- Equity



*Q4.1 If no FIs were implemented in the 2014-2020 programming period (Answer A or B to Q4), could you please indicate the reason(s):

(More than one answer possible)

- No financing gap was identified based on the ex-ante assessment or other informal market assessment conducted by the MA.
- Use of Financial Instrument was not considered as an important element of the RDP implementation.
- We have tried to set up a common instrument with other ESI funds, but this proved to be too difficult.
- Other non-EAFRD, i.e. EU/National/regional, financial instruments were already available for the sector.
- There was an attempt to set-up an instrument, but the implementation proved to be too complicated.

*Q4.1.1. In case no EAFRD FIs were implemented due to the fact that other non-EAFRD, i.e. EU/National/regional, financial instruments are already available for the sector, could you please indicate what types of instruments:

More than one answer possible

- Nationally funded guarantee scheme (under State aid)
- Regionally funded guarantee scheme (under State Aid)
- Nationally funded Loan scheme (under State Aid)
- Regionally funded loan scheme (under State Aid)
- Other, please indicate (for example EU central level instruments, e.g. COSME, EaSI, EFSI, etc.)

*Q4.1.2 If no FIs were implemented in 2014-2020 period but there was an attempt to set-up an instrument and its' implementation proved to be too complicated - please rate (1 low – 5 high) the reasons indicated below.

Please reply to all the options

	Not Applicable	1	2	3	4	5
Too complex rules	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of experience/knowledge in the MA	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of interest from RDP stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lack of interest among financial intermediaries/banking sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



*Q.5. Does your Managing Authority have a dedicated person/team working on FIs?

Yes

If yes, please indicate the number

Just one person

1–3 people

More than 3 people

No

III. fi-compass support

*Q.6. Are you aware of the activities offered under fi-compass platform?

Yes, about all of them

Yes, about some of them

No, we are not

*Q.7. If you used any of the following fi-compass awareness raising/capacity building activities, could you please indicate how useful did you find them (Please rate 1 not useful – 5 very useful)?

Please reply to all the options.

	Not used	1	2	3	4	5
Targeted coaching	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Events	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Studies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Case study brochures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Videos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Website	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Podcasts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Q.8. Between 2019 and 2020, fi-compass has conducted a study assessing the financial needs and access to credit conditions for farmers and agri-food enterprises in 24 EU Members States¹. Were you aware of these publications?

No, we are not

Yes, we have heard about it but I have not consulted it.

Yes, we used it.

1 fi-compass Study on financial needs in the agriculture and agri-food sectors in 24 EU Member States published in 2020. Further information available at <https://www.fi-compass.eu/eafRD/fi-compass-study-financial-needs-agriculture-and-agri-foodsectors-24-eu-member-states>.



*Q.9. If you used the study Access to credit conditions for farmers and agri-food enterprises in 24 EU Members States, can you please indicate how useful you consider these publications (Please rate 1 not useful - 5 very useful).

	Not used	1	2	3	4	5
EU Summary report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reports by country	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Q.10. Have you used/accessed any of the following fi-compass sector specific studies. If yes, could you please indicate how useful did you find them related to your work?

(Please rate 1 not useful – 5 very useful).

	Not used	1	2	3	4	5
a. Survey on financial needs and access to finance of EU agricultural enterprises (Survey on access to finance for farmers in 24 EU MSs, published in 2019)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Debt finance and use of credit guarantee instruments for agricultural enterprises in the EU (Analysis on the use of credit guarantees for agriculture in the EU, published in 2019)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Flexible financial products for the agricultural sector in the EU (Study on the use of loans with flexible repayment schedules, able to respond to market volatility, published in 2018)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Financing rural, agricultural and forestry infrastructure (Analysis on the potential use of financial instruments to support rural infrastructures, published in 2019)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Methodological handbook for implementing an ex-ante assessment of agriculture financial instruments under the EAFRD (Ex-ante assessment methodology for financial instruments under the EAFRD, published in 2016)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other, please specify:



*Q.11. What types of fi-compass activities can be useful to support Managing Authorities in the use of FIs in the next programming period (Please rate 1 not useful – 5 very useful).

Please reply to all the options

	1	2	3	4	5
Targeted coaching	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exchanges of experience between MAs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Events	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Surveys and statistics	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Studies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Case study brochures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Good practices of supported projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Videos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Website	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Podcasts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other, please indicate:

*Q.12. fi-compass has piloted a number of new event types in its recent work programme. Please indicate below which event types may be useful to support your Managing Authority in the use of FIs in the next programming period:

(More than one answer possible)

- EU wide
- Country-specific
- Thematic

Please indicate what topics are of interest for you:



*Q.13. Which are in your view the key topics on which fi-compass support should focus in view of the new programming period (Please rate 1 not important – 5 very important).

Please reply to all the options

	1	2	3	4	5
New CAP legislation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial Instrument and grant combination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Capital rebates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Young farmers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rural infrastructures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial instruments for green investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Other, please indicate:

*Q14. Which types of new financial instruments for the sector would you like to explore with the support of fi-compass?

More than one answer possible

- Equity
- Crowdfunding
- Microcredit
- None of them
- Others, please specify:

*Q15. If fi-compass undertakes new surveys and analysis on what topics shall it focus (Please rate 1 not useful – 5 very useful).

Please reply to all the options

	1	2	3	4	5
Update of the data / estimates used in the reports on access to credit conditions in 24 EU Members States published in 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The impact of the COVID-19 pandemic on farmers' incomes and access to finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difficulties for young farmers to take credits and to start in the sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



Small farms constraints in access to finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Surveys on financial matters per sub-sector	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Banks policies and assessment of projects	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial needs for green transition	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial needs for introducing digital technologies on the farm	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Any other, please indicate:

Q16. Please add any further comments/suggestions about the fi-compass support/activities:

IV. Market conditions

*Q17. What is your evaluation of the current financial market for the agriculture sector, (based on your personal knowledge/available statistics/and studies):

- (A) There is no problem with access to finance for the sector
- (B) Enterprises do have problems to access finance, but current FIs work well and are helping the sector
- (C) Enterprises struggle to obtain finance and need additional public support

*Q17.1. Enterprises struggle to obtain finance and need additional public support (Answer C to Q17). In this case please indicate which target groups are more affected:

More than one answer possible

- Agriculture in general
- Young farmers
- Co-operative
- Micro and small farms
- Large farms
- Agri-food enterprises
- Non-agricultural enterprises operating in rural areas
- Other, please specify:



***Q17.2. (If Answer C to Q17) What are the main problems in your view?**

Please choose 3 answers of most importance for you.

- Insufficient availability of short term finance
- Insufficient availability of long term finance
- Availability of an adequate grace period for the loan repayment
- Insufficient maturity of the loans for certain types of investments
- Too high collateral requirements
- Too high interest rates
- Limited knowledge of the sector from banks
- General lack of interest of the banks for the sector

***Q18. Based on your experience, how would you evaluate the available data/statistics to monitor access to finance and credit conditions of your major target groups?**

- Sufficient information is available
- Some generic information is available, but more specific data would be needed
- Very little information available, we normally rely on informal feedback from our major target groups
- We don't have any information on access to credit conditions for our target groups
- In case, there is limited or insufficient information on this topic, could you please specify what type of information or data you would be useful to have - please specify:

***Q19. What relations does your Managing Authority have with banks/private financial institutions operating in the sector?**

- Good relations, including regular meetings
- Only occasional exchanges
- No exchanges, but we follow some of the main reports which are published
- No relations at all

***Q20. In short, could you please share with us if the COVID-19 pandemic crisis had an impact on the market conditions and how it affected financial needs of your target groups?**



V. Plans for the future

*Q21. If an EAFRD financial instrument has been implemented in the 2014-2020 programming period, do you plan to continue the instrument in the next CAP Strategic Plan?

- Yes, with the same structure
- Yes, with some adaptations:

In this case, please indicate the adaptations on the financial instrument for the next CAP Strategic Plan:

- The fund/fund of funds manager
- To the financial products
- To the target groups/sectors

Other, please explain:

- We will continue with FIs, but we will implement different Financial Instrument in the next programming period
- No decision has been taken so far
- No, we will not use Financial Instrument in the future

*Q22. If you have not implemented financial instruments under your 2014-2020 RDP, are you considering using FIs in the next programming period?

- Yes

A:*If you are considering using FIs in the next programming period.

Please indicate what type of instrument if you have already an idea/decision:

B:*Please indicate potential target groups if you have already an idea/decision:

- We are considering, but no decision has been taken so far
- It is too early to discuss this
- No



*If no, please explain:

*Q23. Did you start any preparatory work on FIs for the next CAP Strategic plan?

- No
- Yes

Please indicate which activities and preparatory work on FIs you have started:

More than one answer possible

- Participated in fi-compass Targeted coaching
- Internal discussions in the MA
- Discussions with stakeholders
- A new ex-ante assessment launched/will be launched soon
- An update of the ex-ante assessment
- A new ex ante assessment completed

*Q24. If you are planning/considering the use of financial instruments in the next CAP Strategic plan, would you consider useful to integrate into the instrument any of the following mechanisms?

More than one answer possible

- Combination of the Financial Instrument support with capital grants
- Combination of the Financial Instrument support with interest rate or guarantee fee subsidy
- Capital rebate (partial write-off of the loan capital) linked to the achievement of predefined performance targets
- Combination of the Financial Instrument support with technical support for the development project/business planperformance targets
- We are not considering combination of Financial Instrument support with any other form of support
- Awareness raising/capacity building dedicated to banks and other financial intermediaries

Q25. Is there something you would like to recommend to DG AGRI in relation to the subject?



Q26. If you would like to identify yourself in order to enable fi-compass to contact you to follow up any topic related to the survey, please leave your name, organization and email address below. By providing your contact details you are consenting to that DG AGRI, the EIB and the fi-compass service providers using your responses to the survey in accordance with the fi-compass Privacy Policy to support the future engagement with you, in addition to using your responses in the preparation of the survey report on an anonymised basis.

Yes, I would be happy for fi-compass to contact me to follow up this survey.

My contact details are:

Name:

Organisation:

Email address:

