



# Key takeaways

## From the fi-compass study on the use of EMFF financial instruments

JUNE 2021

The fi-compass study on financial instruments financed by the European Maritime and Fisheries Fund (EMFF) in the 2014-2020 period is based on feedback received from EMFF managing authorities and analysis of the ex-ante assessment work undertaken in some Member States.

The study evaluates the use of EMFF financial instruments and **explores the potential use of those instruments after 2020.**

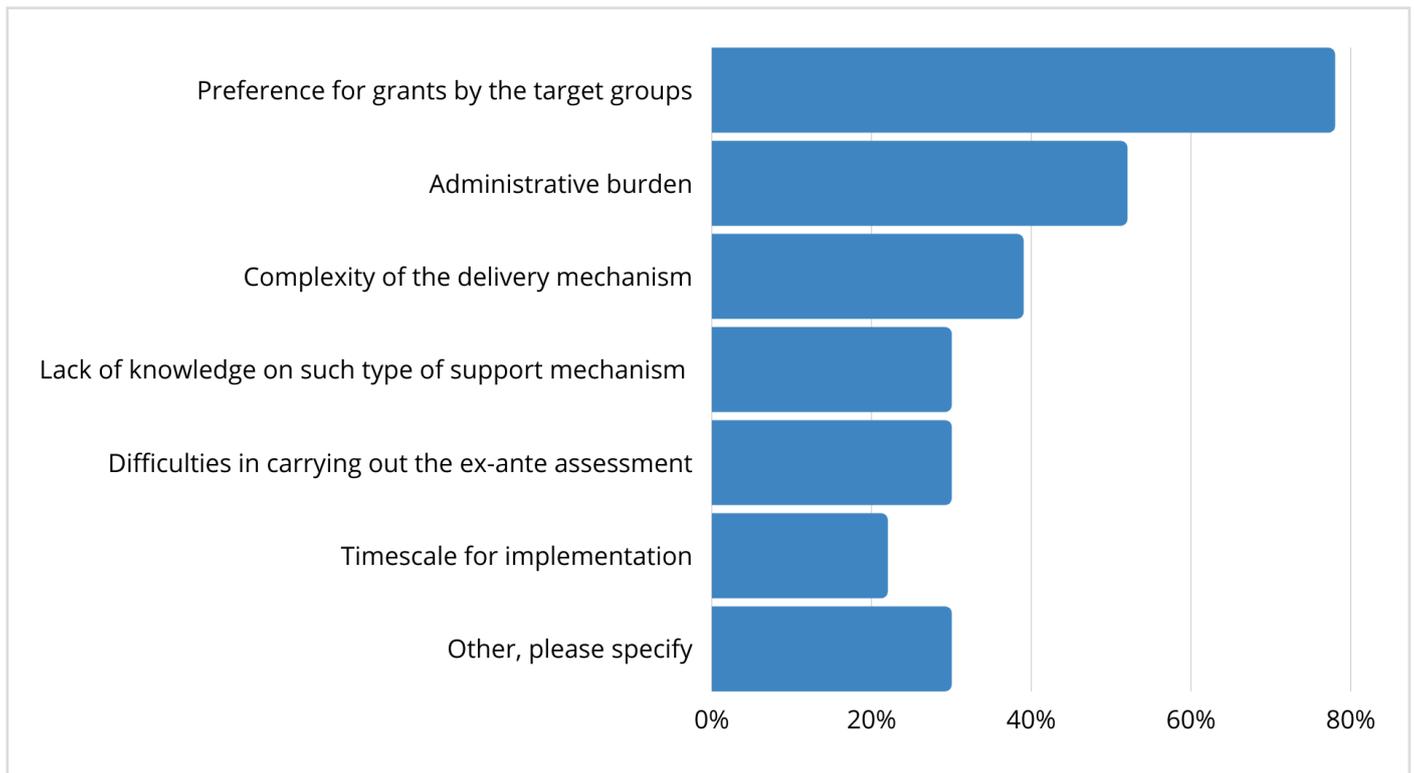
The feedback, collected through an online survey, indicates that some EMFF managing authorities have used this type of tool in the past programming periods (e.g. Bulgaria, Estonia, Latvia and Romania) or are considering the use of financial instruments post-2020.

18 EMFF managing authorities from across the Union responded to the survey. The survey questions were designed to capture the experience of three main groups:

- Managing authorities that did not use financial instruments (Target Group I);
- Managing authorities that did not use financial instruments but had completed the ex-ante assessment (Target Group II);
- Managing authorities that completed the ex-ante assessment and were keen to use financial instruments, as well as EMFF managing authorities that did use financial instrument (Target Group III).



Figure 1: What were the main reasons for your decision not to use FIs in your operational programme?



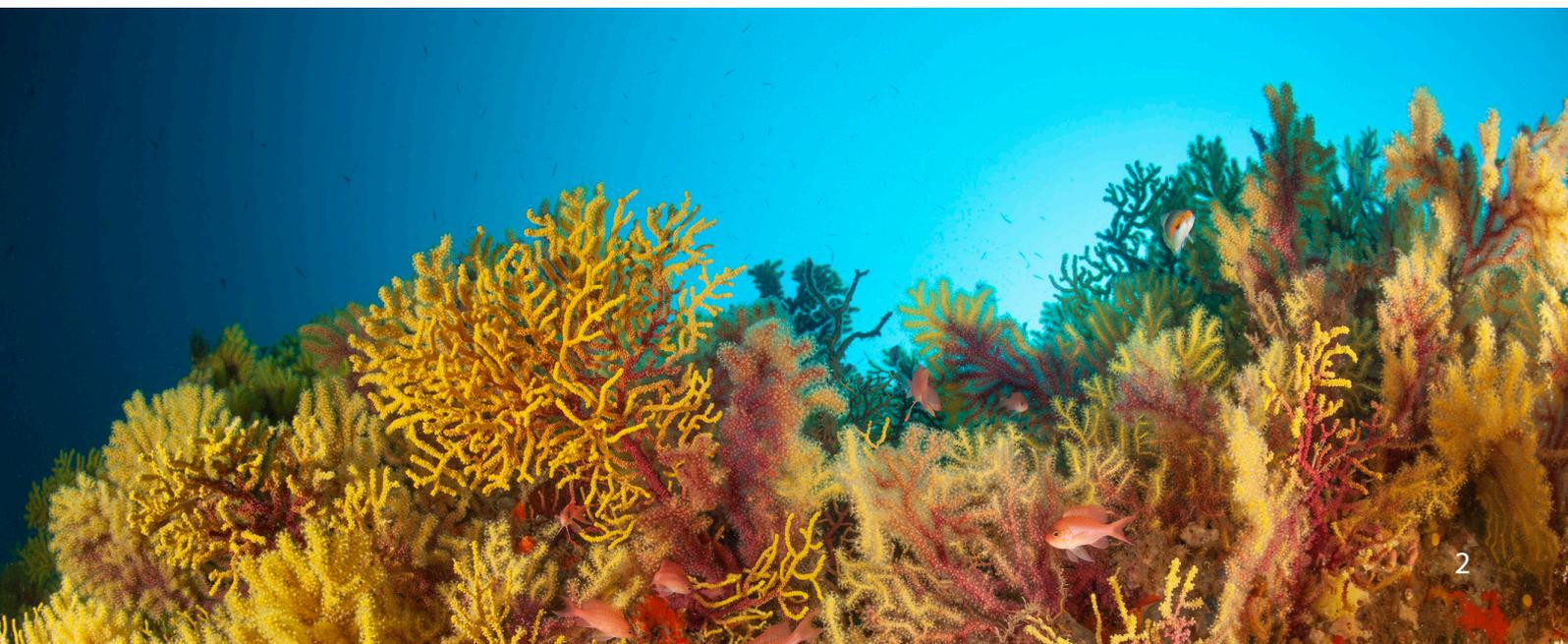
Source: fi-compass EMFF survey results

Some EMFF managing authorities decided not to make use of financial instruments for a number of reasons, including the target group's preference for grants, complexity of the delivery mechanism and administrative burden.

The timeframe for implementation was also a factor, as well as the small size of possible programme allocations combined with lack of economies of scale.

Despite the limited deployment of EMFF financial instruments during 2014-2020, the report reveals that there is **potential for greater use of those instruments under the new European Maritime Fisheries and Aquaculture Fund (EMFAF)**.

Almost 60% of survey respondents indicated that in the next Multiannual Financial Framework, financial instruments could be used to support the Fisheries and Aquaculture sectors.



Member States that did not implement EMFF financial instruments in the 2014-2020 programming period, indicated that this form of support has potential to be used in the future to provide assistance to new fishermen and aquaculture start-ups, as well as to contribute to the increased modernisation of facilities and equipment.

In the 2021-2027 programming period, many EMFAF managing authorities are already in the process of preparing their ex-ante assessments or exploring the possibility to use financial instruments in their programmes. Among these are **Estonia, Finland, Bulgaria, Italy and Romania.**

The study highlights that EMFAF stakeholders, including managing authorities' staff, final recipients and financial intermediaries would benefit from capacity building support to enhance their knowledge of financial instruments. This could contribute to increasing the uptake of financial instruments in the sector.

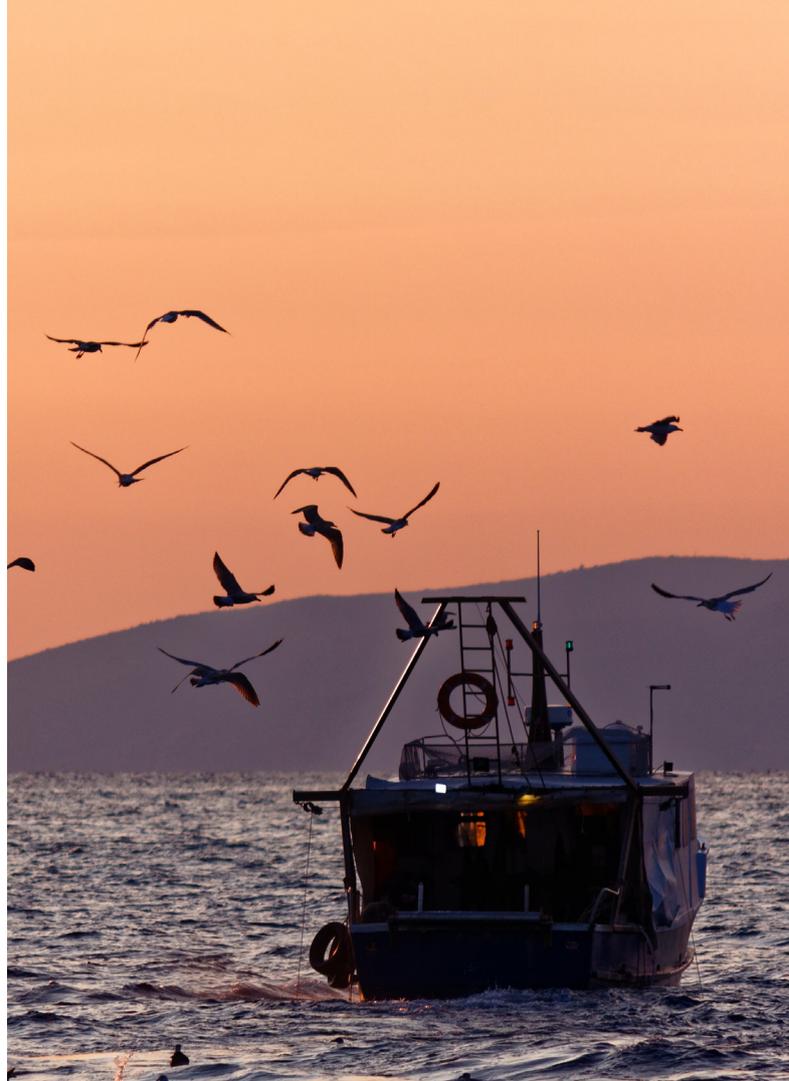
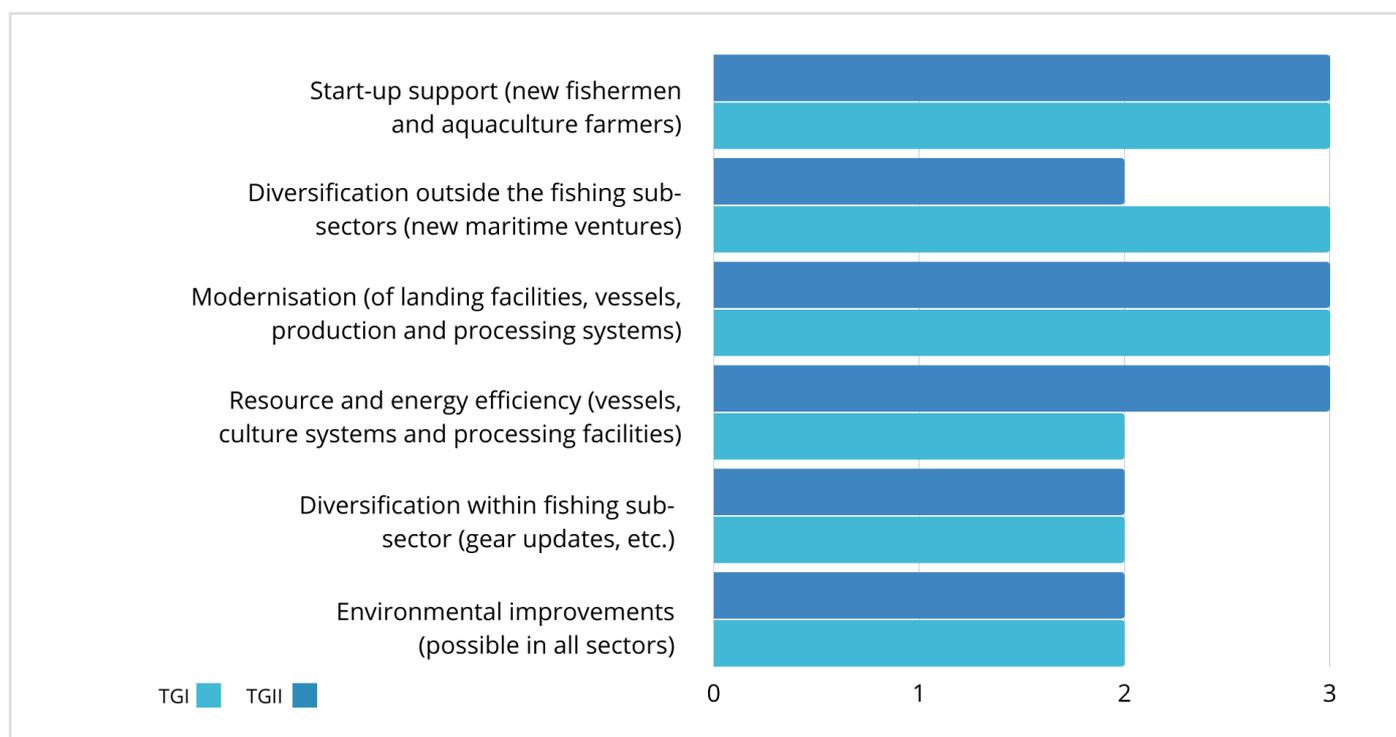


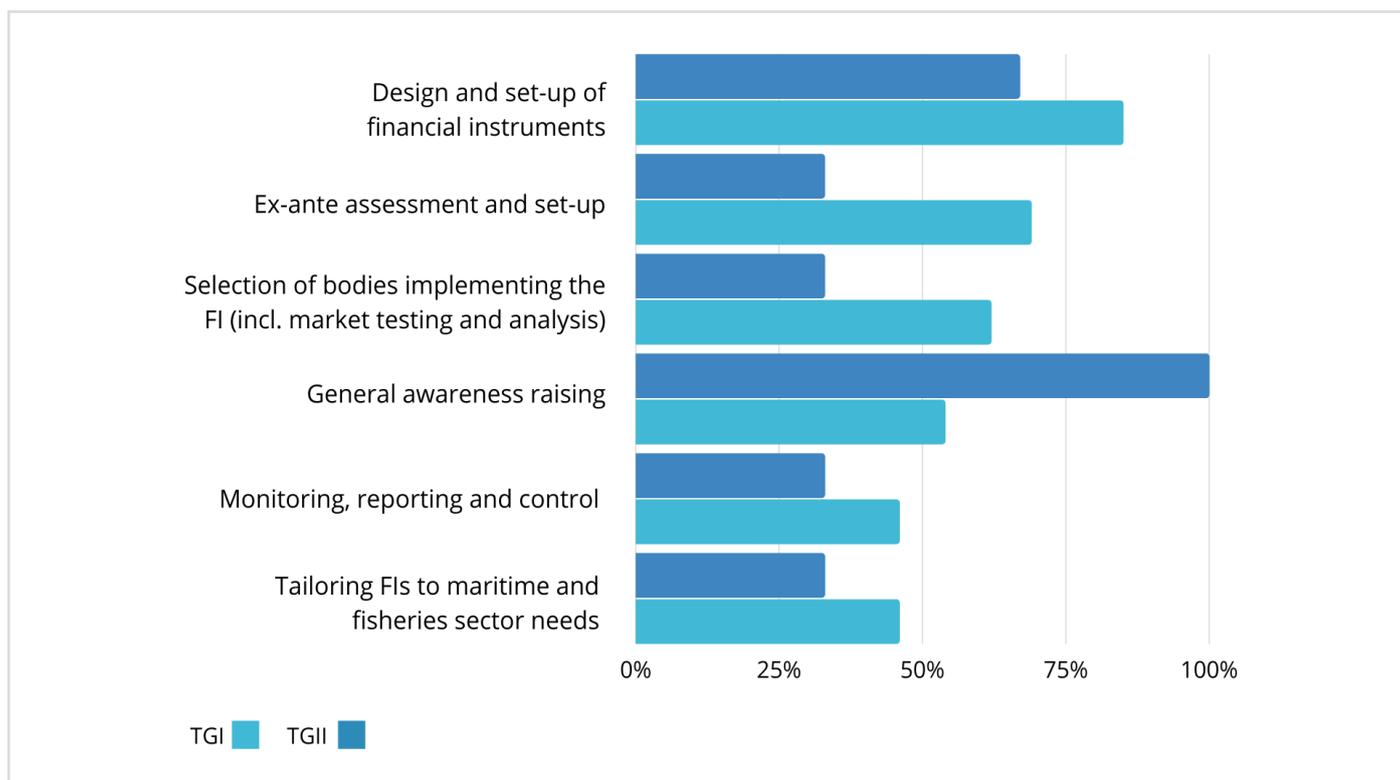
Figure 2: What is the potential for FIs to be applied under the following EMFF measures (1=low and 5=very high)?



Source: fi-compass EMFF survey results



Figure 3: From the managing authority's perspective, what are the main areas/topics in which support is required when using financial instruments? (Multiple answers possible)



Source: fi-compass EMFF survey results

Survey respondents indicated that they would benefit from the organisation of workshops, seminars and online events alongside the provision of guidance notes from the European Commission, as part of a future capacity building support package.

Case studies, videos and practical examples would also be welcome, accompanied by one-on-one coaching and training sessions.

Managing authorities in Target Groups I and II indicated that they would also need support throughout the whole financial instrument life cycle: from advice on design and set-up of financial instruments, through the selection of financial intermediaries, to explaining the benefits of financial instruments to potential final recipients.





## The way forward

Experiences and lessons learnt from existing initiatives at EU and national level to support blue economy investments, such as the [BlueInvest](#) and the [PORTUGAL BLUE](#), have been analysed and may provide a valuable source of **inspiration on the design of future financial instruments** under the EMFAF and at EU level under InvestEU.

The improved and more flexible implementation options foreseen in the **Common Provisions Regulation (CPR)** will further allow EMFAF managing authorities to develop tailored support packages addressing the needs of final recipients.

fi-compass has recently developed **a podcast series dedicated to explaining the novelties and flexibilities of the new CPR**. We encourage managing authorities and interested stakeholders to listen to the [podcast](#) series to receive hands-on advice to start prepare their 2021-2027 financial instruments.

The simplified rules of the new CPR will also allow managing authorities to achieve important EU and national policy objectives, such as attracting younger generations to the sector, avoiding overfishing, enhancing sustainable aquaculture, innovation and diversification and supporting the whole seafood value chain.

The enhanced use of financial instruments in the sector will contribute to **achieving the goals of the Green Deal of a digital and green recovery from the pandemic**.

**Interested in this topic?** To find out more, consult the [EMFF dedicated page](#) on our website. You can access the fi-compass study on financial instruments financed by the European Fisheries Fund in the 2014-2020 [here](#).



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