



# EIB Advisory / JASPERS support for investments in Energy Communities

*20 May 2026*

# From Concept to Scalable Investment Models



- From policy concept → practical business model → investment-readiness
- Municipality-led energy communities
- Focus on feasibility, financial assessment and replication
- Assignment with the Bulgarian Ministry of Energy

# Why the Assignment Was Needed



- Energy communities are still emerging in Bulgaria
- Legal recognition exists, but secondary rules are still maturing
- Municipalities need practical implementation guidance
- Key gaps: project preparation, financing logic, citizen participation

# What JASPERS Delivered



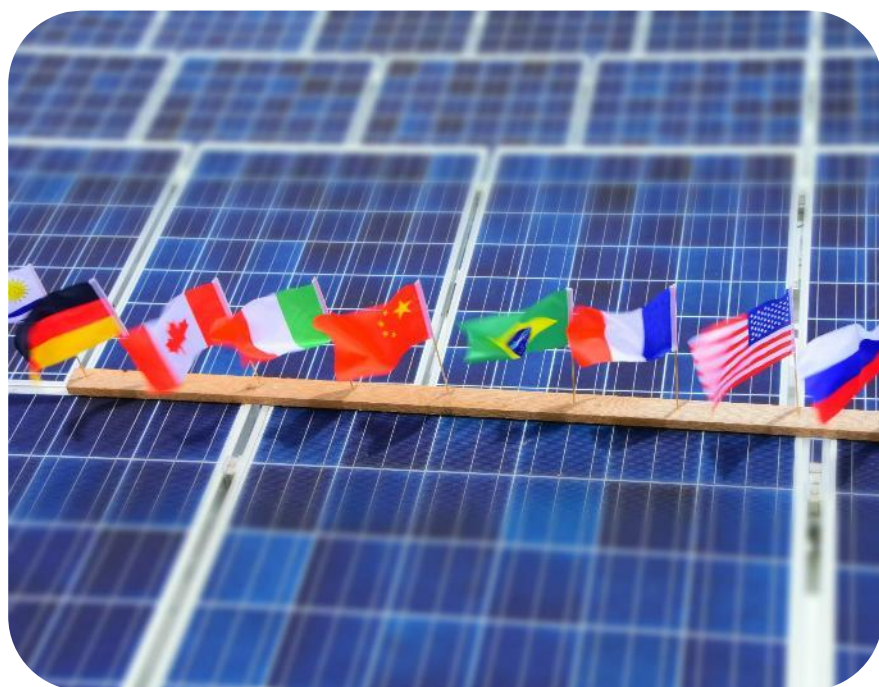
- Feasibility Study on municipal energy communities
- Review of Bulgarian pilots and EU good practices
- Practical business model for municipality-led ECs
- Excel-based financial decision-making tool
- Recommendations for future rollout

Web links to:

[Feasibility Study: Municipal Energy Communities in Bulgaria](#)

[Financial Calculation Tool: Municipal Energy Communities](#)

# Bulgarian Pilot Experience: What it Shows



- Gabrovo: 100 kWp PV, 73 members
- Burgas: 420 kWp PV, 131 members
- Municipality provides asset, leadership and energy demand
- Citizens, SMEs and local entities co-finance
- Returns structured over a 10-year period

# The Proposed Business Model: A Dual-Track Approach



## Phase 1 — “No-regrets” model, ready now

- On-site PV on municipal assets
- Self-consumption by municipal buildings
- Surplus electricity sold to the market

## Phase 2 — Energy-sharing upgrade

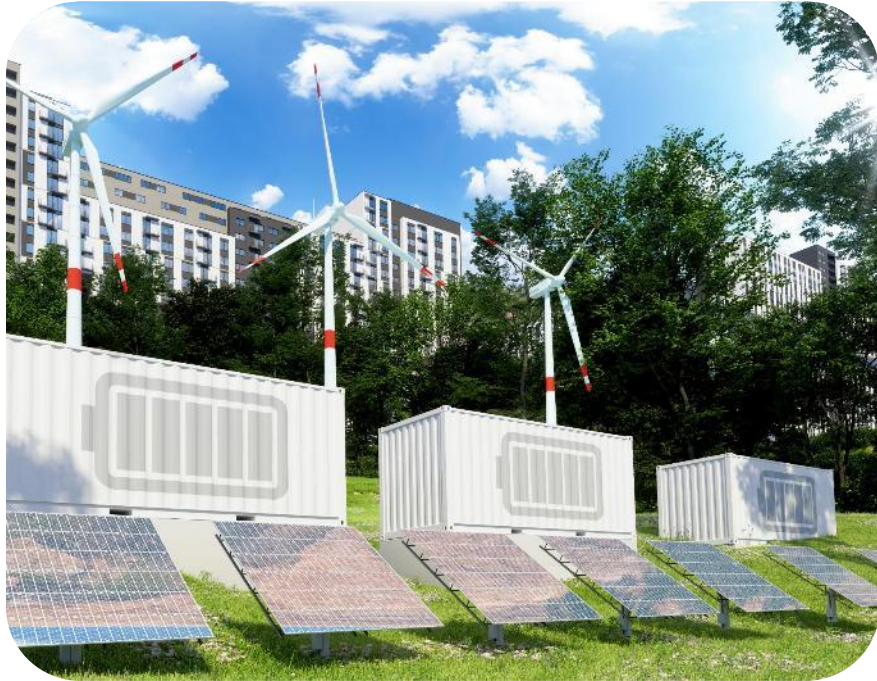
- Virtual allocation among members
- Multi-site portfolios
- Storage and flexibility services

# Governance and Financing: Making the Model Bankable



- Municipality as anchor, facilitator and off-taker
- Community vehicle for members, governance and social objectives
- Asset vehicle / SPV for ownership, contracts and operation
- Clear member contributions and annualised payouts
- Early DSO engagement and standard contracts

# The Financial Decision-Making Tool



- Self-assessment tool for municipalities
- Tests project scope, CAPEX, OPEX, tariffs and production
- Calculates savings, revenues, profit and member payments
- Generates NPV, payback, discounted payback and IRR
- Enables scenario testing before fundraising or project launch

# Practical Lessons and Replication Pathway



- Start with one flagship municipal site
- Size projects to maximise self-consumption
- Use clear governance and payout rules
- Build trust through reporting and communication
- Scale from one site → municipal portfolio → multi-municipality aggregation
- Advisory support bridges policy, projects and investment

# Supporting the preparation of ERDF / JTF grant schemes



- JASPERS supported three Managing Authorities in Italy and their Intermediate Bodies to prepare the call for projects dedicated to the financing of RECs
- Sharing examples from Italy and other European Member States of REC configurations, including publicly led models
- Design of the ERDF/JTF grant scheme for RECs
- Knowledge sharing

# Key advisory work streams



## *Scope of financing - national support scheme and State aid rules*

JASPERS advice on how the national support scheme “CACER Decree” (RRF subsidies, feed-in premia for *shared energy*) can be applied to calls for projects under the cohesion policy.

## *Tackling energy poverty and desinging evaluation criteria*

Sharing examples at European level of ECs business models particularly focused on social aspects (e.g., combating energy poverty); supporting the identification of areas of intervention for EC funding under the cohesion policy

## *Peer review of MA working document and tools*

MA note on "cohesion policy support for distributed renewable self-consumption"; contribution to the calibration of the **financial model** for REC project profitability simulations

# Scope of the grant scheme, State aid and key issues

Assessment of the national support scheme “CACER Decree”, the rules of cohesion policy (*Common Provisions Regulation (EU) 2021/1060*) and the scope of intervention of the Programmes.

- **State aid** approach : relevant if SMEs participate in ECs or if ECs carry out **economic activities**. Analysis of the different options with their pros and cons (e.g., adding ERDF/JTF resources to Decision SA.106777 covering RRF; GBER; de-minimis; absence of aid)
- **Modulation of JTF/ERDF grants** : trade-off between capital contribution and operating subsidies
- **Eligibility** of expenditure and possible applicability of the RRF call criteria (unit costs, plant size, geographic location, development costs, VAT, etc.)
- **Project maturity** and funding application submission; support for the EC establishment phase
- **Environmental and climate issues** : operationalisation of the DNSH principle; “climate proofing” for certain installations that qualify as "infrastructure" (Art. 73(2)(j) of the Common Provisions Regulation)

# Addressing cohesion and energy poverty



JASPERS shared experiences from across the EU on how a ECs can be organised not only to decarbonise energy production but also to generate broader **local benefits for cohesion**.

Two approaches for ECs to help tackle **energy poverty**:

- A “*procedural justice*” approach, by which energy communities are involving low-income and energy-poor households in the energy communities as members.
- A “*distributive justice*” approach in which energy communities deploy a solidarity mechanism dedicated to the alleviation of energy poverty.

Examples of related institutional set-up / business model, e.g., [Brixton Energy Solar 3](#) (UK), [Energia Solidaire / Enercoop](#) (FR), [Eeklo Municipality Social Fund](#) (BE), [Cooperatie GOED](#) (NL), [GoiEner](#) (ES)

# Designing ECs evaluation criteria in grant schemes

Support to operationalise criteria set out in the Programmes' methodology for the selection of the operations

Programme criteria	Possible specific evaluation approaches	Programme criteria	Possible specific evaluation approaches
<p><i>Quality of the proposal: technical and scientific validity; project stage; innovation potential; methodology; technical and organizational suitability of the proponent; definition of objectives; expected benefits and achievable results; capacity for aggregation and cross-fertilization.</i></p> <p><i>Ability to aggregate and engage stakeholders for the energy community</i></p> <p><b>Management model envisaged for the energy community</b></p>	<p>Require <b>consultation</b>, marketing campaign to aggregate potential REC members, e.g. municipality-led expression of interest</p> <p>Require an <b>engagement strategy</b> (qualitative analysis)</p> <p>Require communication of number of members and growth of the membership (quantitative analysis)</p> <p><b>Governance mechanism</b> – representative and democratic (e.g., 1 member 1 vote or governance by colleges).</p> <p>Consider if restricting the call for projects to <b>municipalities</b> (to act as aggregators) or potentially having differentiated calls for public-led and other REC with different criteria.</p>	<p><i>Ability of the operation to contribute to the reduction of energy consumption</i></p>	<p>Require applicants to earmark a share or REC net revenue to financing energy efficiency intervention</p> <p>Higher scores / higher co-financing rate to REC projects that are combined with EE projects</p> <p>Assess percentage of self-consumption targeted by the project</p>
<p><i>Ability of the intervention to involve individuals experiencing energy poverty and vulnerability</i></p> <p><i>Number of individuals experiencing energy poverty and vulnerability benefiting from the intervention</i></p> <p><i>Impact in terms of meeting local needs and reducing energy poverty</i></p>	<p>Require a minimum share / number of REC member to be from persons / households with annual income below a certain level</p> <p>Earmark a share or REC net revenue for energy bills rebates / vouchers for vulnerable households</p> <p>Engagement strategy for energy poor households (Qualitative analysis)</p>	<p><i>Reinvesting part of the economic benefits obtained by the energy community into community services</i></p>	<p>Earmark a share or REC revenue to financing provision of social services</p> <p>Presence of a redistribution scheme (donation scheme, community fund, alternative investments)</p>
		<p><i>Integration and synergy with user engagement, information, and awareness-raising actions on behaviours aimed at optimal use of energy and resources (including water resources, waste management, etc.)</i></p>	<p>Require applicants to foresee information, training and awareness sessions on energy (water or resource) efficiency</p> <p>Require data tracking and analysis solutions</p>

# EIB Advisory / JASPERS support to Energy Community investment

Support area	JASPERS can advise on
<b>Governance / legal</b>	<ul style="list-style-type: none"> <li>• Develop a model for municipality-led (or another local actor) REC investment.</li> <li>• Support MA in developing selection / evaluation criteria for RECs calls.</li> <li>• State aid compliance (when undertakings are part of RECs).</li> <li>• Capacity building events (e.g., support MAs in RECs workshops).</li> </ul>
<b>Financial / economic</b>	<ul style="list-style-type: none"> <li>• Support with financial analysis / simplified CBA – as required by specific MA rules to comply with Article 73(2)(c) and (d) of CPR.</li> <li>• Support in identification of aggregation mechanisms to bundle small RECs to facilitate access to debt financing.</li> <li>• Support in designing REC's financial set-up (e.g. cost sharing among members, distribution of revenues – also considering energy poverty).</li> </ul>
<b>Technical</b>	<ul style="list-style-type: none"> <li>• Prepare ToR to hire a consultant to develop FS for RECs.</li> <li>• Support in demand analysis of targeted RECs members and identification of investment potential.</li> <li>• Support in option analysis for identification, dimensioning and optimisation of REC' generation / storage / grid assets.</li> </ul>



<http://jaspers.eib.org/>

[Linkedin:jaspers-partnership](https://www.linkedin.com/company/jaspers-partnership)

[JASPERS Support for the clean energy transition](#)



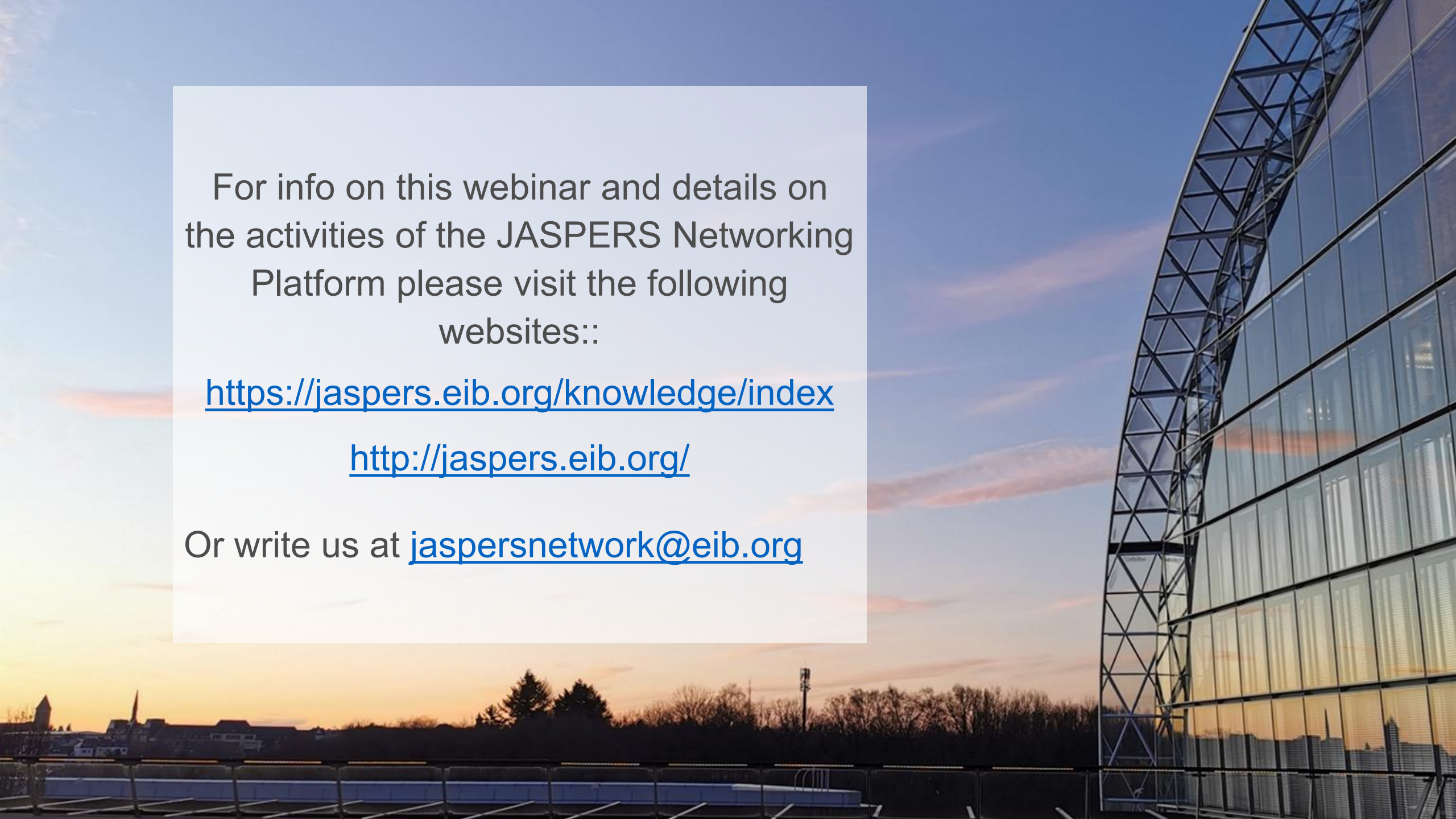
# Thank you for your attention!

Nikolay Danev

Francesco Angelini

Energy Advisory and Energy Efficiency  
European Investment Bank



A photograph of a modern glass skyscraper at sunset. The building's curved facade and steel framework are visible on the right side. The sky is a mix of blue and orange, with a city skyline reflected in the glass. In the foreground, there's a parking lot with a metal railing.

For info on this webinar and details on the activities of the JASPERS Networking Platform please visit the following websites::

<https://jaspers.eib.org/knowledge/index>

<http://jaspers.eib.org/>

Or write us at [jaspersnetwork@eib.org](mailto:jaspersnetwork@eib.org)