Project Title:

THE EUROPEAN PLATFORM FOR CITIZEN INVESTMENT IN
RENEWABLE ENERGY

Project Acronym:

CITIZENERGY

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Technical Coordinator	Financial Coordinator
Ateknea Solutions Catalonia, SA	Eupportunity, Euppy

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Executive Summary

CITIZENERGY is a platform intended to provide engagement and investment by European citizens in renewable energy projects. This document intends to pre-define the requirements for the development of the CITIZENERGY platform, from the RES promoter point of view

Three different options have been identified for CITIZENERGY to function:

Option 1 | Independent platform: this solution would allow new initiatives to be registered, engage citizens and finance their projects and could also be used by current existing initiatives using the internet booking engine model (such as hotel booking platforms i.e. booking.com);
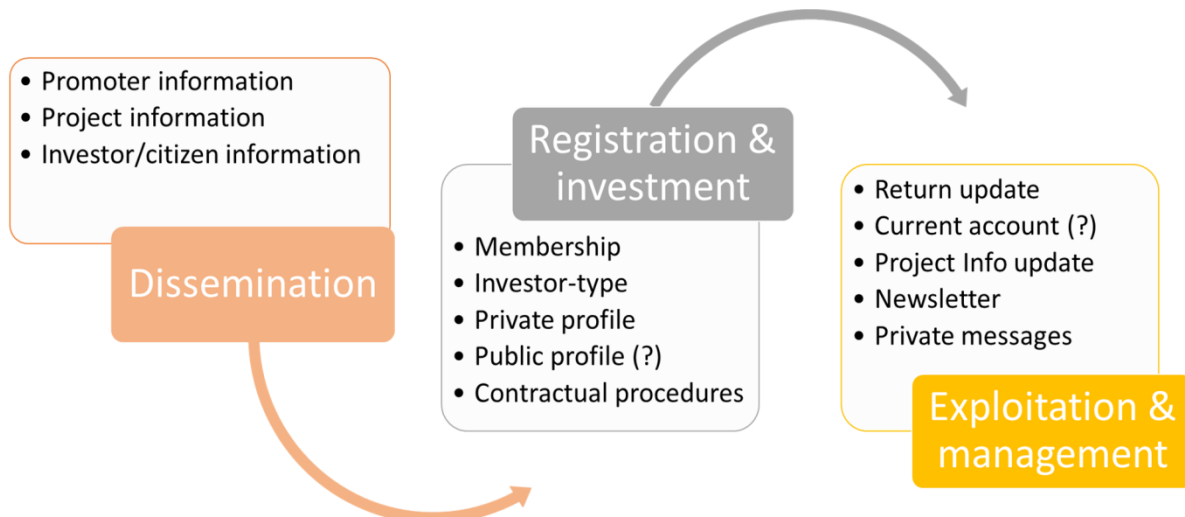
Option 2 | Integrated with existing national platforms: CITIZENERGY platform would be and extension of national platforms. Users would register via the CITIZENERGY platform and the rest of the backend process would be executed by the national platforms (such as crowdfunding, cooperative or association websites). It would prevent the risk of "overbooking" but would not allow the use by initiatives that don't have their own platform.

Option 3 | Informative "umbrella" platform: CITIZENERGY would be only an informative website, that wouldn't allow citizens to invest in projects but would be very useful in what concerns the information to citizens about ongoing projects, investment opportunities, eligibility, etc.

Options 1 and 2 could also be combined to ensure that, even if CITIZENERGY is an independent platform, it can be integrated with the current existing platforms (via open API for example) thus reducing the required effort and change imposed to current national platforms.

RES promoters in the CITIZENERGY project agree that, for this project to provide the best possible results, the Option 1, combining the best possible legal characteristics to allow full transnational investment, should be the main aim of this project.

The RES promoter requirements in described in this document, have been organized in an operational manner, according to what the user experience flow:

Some **general requirements** have also been defined. The platform should:

-   Be multilingual;

-   Be compatible with all operative systems and internet browsers;

-   Have a mobile version for optimized usage in mobile phones and tablets;

General website image should assure to have: little text (only essential), many illustrations or images, large buttons (to invite to action).

It is also relevant that, if possible and compatible with the project/platform concept, CITIZENERGY should promote and encourage different types of engagement. i.e. apart from the investment in RES projects, it might also be useful for the platform to promote becoming a member of a RES cooperative and donating work, knowledge or property. These functionalities must allow for the expression of interest by citizens followed by the forwarding of the contact to the national/local RES promoter by the platform manager.

At a later stage, the possibility to promote further engagement could be analysed.

The members of the consortium agreed, during the meeting 3 in Santiago de Compostela), that **CITIZENERGY should become a fully independent European Renewable Energy Crowdfunding Platform**.

Terminology and Acronyms

RES promoter	Any kind of enterprise promoting RES projects via citizen engagement

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1 Platform User profiles

The CITIZENERGY platform will have three types of users:

1. Platform Manager – the responsible for the whole platform operational management and maintenance;

2. RES promoter – an organization or initiative promoting a renewable energy project by citizen engagement;

3. User – the citizen that uses the platform to navigate, engage or invest in a RES project.

2 Dissemination stage

Any project and RES promoter that uses the CITIZENERGY platform shall have a fixed set of relevant information that will need to be provided to the platform manager.

2.1 RES promoter info

RES promoters can be of different kinds and have different levels of user registration or public dissemination. In example, a Cooperative needs the user to become a member in order to buy investment titles or a crowdfunding platform might be limited to a certain geographical area when it comes to dissemination of financial information.

It is thus needed to dispose of full RES promoter information and CITIZENERGY legal terms must be drafted so that, in case the information provided is not true, the consortium and/or the platform manager cannot be held liable of possible infractions.

Regarding the RES promoter info any registering promoter will need to provide the following information:

Requirement	Level of dissemination
General Information	
Name	Public
Type of organization	Public
Email	Public
Phone number	Public
Legal address (Street, …., Country)	Public
Legal representatives	Private
Year of creation	Public
Financial information	
VAT number	Public
Financial authority registration number	
Bank account (IBAN?)	Private
Yearly turnover (last available)	Private
Yearly balance (last available)	Private
Operational information	
Organization description	Public
Number of operational projects	Public

Installed capacity (total and per technology)   Public

Other
Contract signing
Membership registration fee information (i.e.
Cooperatives)
Labels/membership of associations, etc
Link to social networks/media profiles

2.2   Project info

For any Project to be registered in the CITIZENERGY platform, the following information about it will need to be provided:

General information

Project Name	Options	Units
Technology	Solar, Wind, Solar Thermal, Geothermal, Biomass, Hydro	
Power		kW
Location		
Promoter		
Name		
Address		
Country		
Description		
Website		
Estimated yearly production		kWh
Estimated annual turnover		€, Pounds
Expected overall Return on Investment		%
Engagement sought	Financial / Knowledge / Work Hours / Other	
Interest type		
Fixed/Variable		
Interest/IRR (%)		%

Equipment Information
Production equipment maker and
model
Warranty
Inverter maker and model
Warranty
Structure maker
Warranty

Financial information

Electricity remuneration	FIT, PREMIUM, MARKET, END-USER (self consumption)	€/kWh
Investment type (if applicable)	Bond/Debenture/Equity/ etc. (view D2.3)	
Interest payment periodicity		Months or Years
Guarantee		
Supervising authority		
Project Prospect (upload document)		

Operational information

Development stage	Planning / Construction/Operation	
Date authorized		
Permits (upload document)		
Technical info (projects, etc.)		
Date of entry into construction		
Date of entry into service		
Project pictures (upload)		
Financing sources and percentages		
Otherr documents (business plan, etc.)		

Project should be displayed on the CITIZENERGY platform in two possible ways:

1) Project Map: when the user clicks on a certain project the same simplified info as in point 1) should be displayed (HOMEPAGE)

2) Project list with simplified information: Location, installed capacity, promoter, date of entry into service, proposed return on investment;

Each project will also have its detailed information page including the complete project information and pictures of the site, that will be the promoters obligation to promote in real time (that can be updated during and after construction);

2.3 Citizen/Investor info

Citizens that decide to engage in one of CITIZENERGY's renewable energy projects will also need to provide a certain amount of information, in order to be registered as platform users and to qualify for engagement and/or investment.

Citizen/investor info	COMPULSORY FOR REGISTRATION (others only required for investment)
Name	X
First Name	X
Email	X
Date of birth	
Address	
Post code	
Country	X
ID Number / Passport number	
Fiscal number / VAT number	
Bank account number (IBAN)	

3   User experience

This chapter is intended to provide requirements that the platform shall comply with in order to allow for user registration for different kinds of engagement and platform usage.

Every registered user should tick an authorization and be added to a mailing list/database.

Users should be able to do a single log in using different kinds of social network profiles.

3.1   Membership

The platform will not require any kind of paid membership. Only free registration.

Becoming a member of a local cooperative should be encouraged by the platform.

The CITIZENERGY platform will work as a fully independent platform thus it will have specially defined means of investing in RES projects (equity, loans, etc.).

Therefore it is not predicted that that the platform will need to allow for any kind of direct registration as member of a cooperative.

3.2   Non-financial engagement

CITIZENERGY users might choose to join a Project without the need to be an investor. Users might choose to:

- Follow a project: this user would be informed throughout the financing, development, construction and operation about the achievement of the project's main milestones;

- Donate: citizens might choose to donate to a project of their choice. Donations could be financial, material or in know-how. In this case (if applicable) membership would not be required.

3.3   Investor type

The platform will not need "a priori" to define whether a citizen is or isn't a qualified investor. It would be important though to collect the following information about the investors:

- Their level of financial knowledge and investment experience (here we will know whether the client is a qualified or non-qualified investor)
- Their financial situation
- Their investment objectives

And based on this collected information, we verify that the financial product is in adequacy with the client profile.

3.4   Private profile

Each registered user should have its own private area in the platform. This private area shall include:

- Personal info – all the user registration information. It should be easily accessible and changeable;

- Project performance – a specific area where the citizen can consult the projects he/she invested in (or has just chosen to follow) and how they are performing;

The amount of information provided will be defined on a later stage, after the confirmation (legal) of the platforms functionalities.

3.5   Public profile

It should be discussed whether each user should have a public profile.

As Citizenergy has such a focus on the citizens, it could make sense to also make it work as a social network for European citizens that have taken an active role in supporting renewable energy projects.

A public profile with a photo or an avatar would be very efficient for viral dissemination of citizens' participation to a project.

The possibility of sharing information on social networks, all along the user experience, is fundamental for the platform's success.

User data to be stored must be compliant with all data protection rules.

3.6   Contractual procedures

In case CITIZENERGY comes to be an **Independent platform** or **Integrated with existing national platforms** (as described in this document's executive summary) the platform should be capable of performing contract filling.

A contract model should be developed for each kind of investment and it should be generated into a PDF file or equivalent automatically by the system.

The generated document, specifying all contractual details of the investment, should then be sent to the investor via email. Contract signing in person by two or three parties (RES promoter, Citizen and, eventually, platform owner) might also be required.

4   Investor relations

Once a registered user has finished an investment process and transferred the invested amount he/she becomes an investor.

4.1   Current account

Investors, apart from their private area with personal details, will have access to a new area, their Current account.

This is the section where the investor has a summary of all the projects he/she chose to invest in and all the financial and performance information about them.

Depending on the developed solution (Options 1 to 3 on the executive summary) this section of the platform could be more or less complex.

As minimum requirements it should present in the starting page a **list of all the projects** that the user invested in and some brief information: amount invested, expected return on investment, investment duration, name of the project, interest payment periodicity.

The user could then choose to enter a more specific page for each project he/she invested in using that would provide him/her with update information on the project and investment performance.

A current account report should be offered to the investor who, in a click, would receive a PDF file with the current status of all the investments made.

4.2 Private messages

The platform manager should be capable of sending private messages to any investor on the platform, directly from the platforms' backend. All the communications with users/investor should be kept registered.

This functionality could be avoided by simply contacting the user via email or phone.

4.3 Newsletter

The platform should be capable sending out newsletters, for example, by engaging with a newsletter service (i.e. Mailchimp).

Each time a Project changes its status the users that have invested or are following the project should also be informed.

4.4 Investment management

The platform should allow for the RES promoter to generate changes to current contracts with investor, if both parties have authorized it via their platform profile.

This might happen if an investor changes the amount invested in the same project, for example, by requesting an early partial devolution.

4.5 Project feedback

Platform users, namely investor, should be able to evaluate the performance of projects/RES promoters that they invest in (as predicted in the proposal).

5 Conclusions

Having defined the RES promoter requirements and the overall platform layout and user experience, we can now draw some last conclusions.

Even though the members of the consortium agreed, during meeting 3 in Santiago de Compostela, that CITIZENERGY should become a fully independent European Renewable Energy Crowdfunding Platform, it is recognized that a solution that brings together two of the options initially numbered, building on the work already done at European level by national crowdfunding platforms is highly recommended.

The RES Promoters envisage CITIZENERGY to be a fully independent platform used as a complement to national crowdfunding platforms, or any other financing schemes. In example, one 500 000€ wind project could be funded at a national level for 80% of the amount and through Citizenergy for the other 20%. This would avoid the overbooking risk of having the same amount available on both websites.

The projects would be partially funded in Citizenergy through debentures (eg. Abundance Generation Model) and the remaining investment should be financed via their respective national platform and financial instrument, thus avoid overbooking. This structure seems particularly useful in a transitional phase until we gain sufficient critical mass and visibility to become fully independent and self-sustained.