

INTERREG SIV

O.T4.1

Strategy for Capacities in Scale and Scope
Austria

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1. Objectives of the Strategy according to the Application Form

This output will be a strategy for further uptake of the social impact fund by other stakeholders and an increased size of the existing fund, reducing long-term unemployment.

Accordingly, the strategy aims at describing the plans for scaling the social impact fund developed with the contribution of the partner organizations within the frameworks of the Social Impact Vouchers project regarding the number of contributors to the financial fund and the amount of the financial contribution paid into the fund.

2. Strategic frameworks

2.1. Employment situation in the partner country

[Revision and update of the D.T1.2.5. Report and Infographics for Target Group Segmentation. Please describe how the situation of employment as well as unemployment has changed in your country/region since the beginning of the project!]

2.1.1. Main economic and labour market trends

When the Interreg SIV project started in February 2019, the economic situation in Austria was quite good and the unemployment rate was relatively low. In 2020, the Austrian economy faced a historic decline in real gross domestic product (GDP) of 6.7% due to the pandemic. In 2021, Austria's real GDP increased by 4.5%, but was still below the level of 2019. This was due to the great importance of winter tourism, which has declined sharply in the wake of the pandemic. In addition, there was the negative effect of the lockdowns in 2021. The economic output is expected to return to the pre-pandemic level only in the course of the year 2022. However, due to the war in Ukraine, the economic growth forecast for 2022 had to be revised downwards. It currently stands at 3.6%-3.9% in 2022 and 2.0%-2.3% for 2023 (WIFO 2022; HIS 2022)¹.

The economic situation was also reflected in the labour market. The Corona crisis led to dramatic developments on the Austrian labour market: In April 2020, 571,477 people were without a job, more than ever before. From mid-April onwards and over the summer of 2020, the number of unemployed persons declined slightly again, but it was consistently far above the pre-crisis level. In autumn and winter, there was again a significant increase in unemployment. Since March 2021, a decline of the number of unemployed persons can be observed compared to the same period in the previous year. This has intensified after the opening steps from mid-May onwards. Also the renewed lockdown in winter 2021 has not had a serious impact on the labour market (Arbeit Plus 2022)².

¹ WIFO (2022):

https://www.wifo.ac.at/jart/prj3/wifo/resources/person_dokument/person_dokument.jart?publikationsid=69460&mime_type=application/pdf and IHS (2022) <https://irihs.ihs.ac.at/id/eprint/6106/1/ihs-prognose-kurzfassung-maerz-2022-krieg-ukraine.pdf>, (last accessed: 24th May 2022)

² Arbeit Plus (2022): <https://arbeitplus.at/statistiken/entwicklung-arbeitslosigkeit-aktuelles-monat/>, (last accessed: 24th May 2022)



2.1.2. Unemployment situation and data

As it can be seen in Table 1, the unemployment rate increased from 4.8% in 2019 to 6.0% in 2020 and 6.2% in 2021 due to the pandemic. At the end of March 2022, around 336,000 people were registered as unemployed or in AMS (Austrian Labour Market Service) trainings. Compared to March 2021, which still showed very high unemployment rates due to the pandemic, this is a decrease of about 122,000 persons or 26.6%. It is also interesting to compare this with March 2019 - i.e. the last available figure before Corona - there is a reduction of 33,000 people or 9.0%. The very strong economic growth, which has now been going on for almost a year, is continuously improving the unemployment rate across all demographic groups, federal states and sectors (AMS 2022)³.

TABLE 1: DEVELOPMENT OF UNEMPLOYMENT IN THE EU BETWEEN 2017 AND 2021

GEO (Labels)	TIME 2017	2018	2019	2020	2021
European Union - 27 countries (from 2015)	8,3	7,4	6,8	7,2	7,0
Euro area - 19 countries (from 2015)	9,1	8,2	7,6	8,0	7,7
Belgium	7,2	b	6,0	5,5	6,3
Bulgaria	7,2	6,2	5,2	6,1	5,3
Czechia	2,9	2,2	2,0	2,6	2,8
Denmark	5,8	b	5,1	5,0	5,1
Germany (until 1990 former territory of ex-GDR)	3,6	3,2	3,0	3,7	b
Estonia	5,8	5,4	4,5	6,9	6,2
Ireland	6,7	5,8	5,0	5,9	6,2
Greece	21,8	19,7	17,9	17,6	14,7
Spain	17,2	15,3	14,1	15,5	14,8
France	9,4	9,0	8,4	8,0	7,9
Croatia	11,2	8,5	6,6	7,5	7,6
Italy	11,3	10,6	9,9	9,3	9,5
Cyprus	11,1	8,4	7,1	7,6	7,5
Latvia	8,7	7,4	6,3	8,1	7,6
Lithuania	7,1	6,2	6,3	8,5	7,1
Luxembourg	5,5	5,6	5,6	6,8	5,3
Hungary	4,0	3,6	3,3	4,1	4,1
Malta	4,0	3,7	3,6	4,4	3,5
Netherlands	5,9	4,9	4,4	4,9	4,2
Austria	5,9	5,2	4,8	6,0	6,2
Poland	5,0	3,9	3,3	3,2	3,4
Portugal	9,2	7,2	6,7	7,0	6,6
Romania	6,1	5,3	4,9	6,1	5,6
Slovenia	6,6	5,1	4,4	5,0	4,8
Slovakia	8,1	6,5	5,7	6,7	6,8
Finland	8,7	7,5	6,8	7,7	7,7
Sweden	6,8	6,5	b	7,0	8,5
Iceland	2,7	2,7	3,5	5,5	b
Liechtenstein	:	:	:	:	:
Norway	4,2	3,8	3,7	4,4	4,4
Switzerland	4,8	4,7	4,4	4,8	5,1
United Kingdom	:	:	:	:	:
Montenegro	16,1	15,2	15,2	17,9	:
North Macedonia	22,4	20,8	17,3	16,4	:
Albania	:	:	:	:	:
Serbia	14,6	13,8	11,3	9,8	11,1
Turkey	10,9	10,9	13,7	13,2	:

Source: Eurostat 2022, b (break in time series), d (definition differs)

³ AMS (2022): <https://www.ams.at/arbeitsmarktdaten-und-medien/arbeitsmarkt-daten-und-arbeitsmarkt-forschung/berichte-und-auswertungen>, (last accessed: 24th May 2022)



2.1.3. Facts and data on long-term unemployment

The number of long-term unemployed also reached a peak in the course of the pandemic. In April 2021, 148,436 persons were long-term unemployed (AMS Spezialthema 10/2021)⁴. Since then the numbers have been declining. In April 2022, the number was 95,186 and therefore 53,250 persons less than in the same month of the previous year.

2.2. Status quo of social impact investments in the partner country/region [Revision and update of the D.T1.1.2. Country Report on Social Impact Investment. Please describe how the situation of social impact investments has changed in your country/region since the beginning of the project!]

2.2.1. Private donations in Austria

In Austria, all donations in 2020 amounted to the sum of 810 million euros and therefore around 85 million euros (12%) more than in the year 2019. With an average donation of €114 and a participation rate of around 71% among adults, there seems to be a strong willingness to help from a private perspective. The vast majority of about € 645 million (80%) came from private households in Austria. Companies contributed around 11% to the financing of charitable projects and only 9% came from charitable foundations in Austria and from abroad (Fundraising Verband Austria 2021)⁵.

2.2.2. Overview of social impact investment in Austria

There is a growing market for impact investments in Austria. At the end of 2020, the considerable amount of 38.9 billion Euros was estimated to have gone into sustainable investments in Austria. This corresponds to a growth of 29% (FNG 2022)⁶. Sustainable investments include all investments that are based on a sustainable investment strategy formalised in the fund documents underlying. In addition to the sustainable funds and mandates, customer deposits from sustainability banks that align their deposit and lending business with ecological, ethical and social criteria, are added to the total of sustainable investments.

There are a couple of reasons why social impact investment only represents a small share of the total investments made in Austria. First, there is a general lack of venture capital in Austria and it primarily wants to invest in business models that are characterised by high earning prospects. This hardly applies to the business models of social entrepreneurs (SE-Monitor 2020)⁷. In addition, there is

⁴ AMS Spezialthema (10/2021): <https://www.ams.at/arbeitsmarktdaten-und-medien/arbeitsmarkt-daten-und-arbeitsmarkt-forschung/berichte-und-auswertungen>, (last accessed: 24th May 2022)

⁵ Fundraising Verband (2021) https://www.fundraising.at/wp-content/uploads/2021/11/Spendenbericht-2021_Fundraising-Verband-Austria.pdf, (last accessed: 24th May 2022)

⁶ FNG (2022): https://www.forum-ng.org/fileadmin/Marktbericht/2021/FNG_Marktbericht2021_Online.pdf, (last accessed: 24th May 2022)

⁷ SE-Monitor (2020): <https://www.bmdw.gv.at/Themen/Wirtschaftsstandort-Oesterreich/Social-Entrepreneurship.html>, (last accessed: 24th May 2022)



the strong belief among the Austrian population in a traditionally high social spending and redistributing government, following the welfare state model. In this model, it is the role of the public institutions, not of the private investors, to take charge of social causes (SE Mapping Austria 2014)⁸. The governmental social spending of Austria on social issues has been more than 129 billion euros in the year 2020, which trumps the amount of private social investments by a multitude (Statistik Austria 2021)⁹. However, this is to be expected in a country with a welfare state model. Furthermore, there can be also some legal barriers to implementing investment models for social enterprises, depending on their legal form (Don Bosco 2016). A NEOS LAB study (2016)¹⁰ also finds that in many social enterprises the “investment readiness”, meaning the legal form, management know-how and corporate structure, is too low or inadequately structured in order to work with outside capital.

2.2.3. Examples for social impact investors in Austria

There are some prominent examples of impact investment initiatives in Austria. For instance, Imfino (n.d.)¹¹ - which stands for Impact Finance Organization - attempts to support the development of this area in Austria by connecting impact investors and sustainable entrepreneurs. This is carried out via their “Imfino Resolve” platform, aimed at matching businesses and investors with similar interests and know-how.

Another means of conducting impact investment is through social banking. Erste Bank Sparkasse has its own social banking division that operates in Austria as well as in other Central and Eastern European countries. They specialize in granting microcredits with advantageous interest rates for small enterprises and in supporting social businesses by accessing funds of the European Investment fund. Moreover, they also engage in cooperation with charity organizations and NGOs (Erste Bank Sparkasse n.d.)¹².

In addition, there are also a number of crowdfunding platforms, which aim to provide NPOs and social entrepreneurs with enough capital for operation. Most notably here are crowdfunding.at and gemeinwohlprojekte.at.

2.2.4. Social impact investment focusing on (long-term) unemployment in Austria

While no data is available on the sectoral composition of impact investments in Austria, the labour market is definitely an area of interest for possible impact investors, with a big potential for social impact. An important integration tool is, for instance, sheltered workshops or integrative businesses designed specifically for the employment of disabled persons. These are mostly funded either by means of public, governmental money or on a donation basis. Again, the line between social profits, such as the integration and inclusion of disadvantaged people, and the financial profitability of these

⁸ SE Mapping Austria (2014) https://www.kmuforschung.ac.at/wp-content/uploads/2014/07/SE-Mapping_Country-Report-Austria.pdf, (last accessed: 24th May 2022)

⁹ Statistik Austria (2021) <https://www.statistik.at/statistiken/bevoelkerung-und-soziales/sozialleistungen/sozialquote-sozialausgaben-und-finanzierung>, (last accessed: 24th May 2022)

¹⁰ NEOS LAB (2016): Social Finance - Der soziale Kapitalmarkt in Europa mit einem besonderem Fokus auf Österreich. The European Liberal Forum (ELF) + NEOS LAB, (last accessed: 24th May 2022)

¹¹ Imfino (n.d.): <http://www.imfino.org/en/> (last accessed: 25th May 2022)

¹² Erste Bank Sparkasse (n.d.): <https://www.sparkasse.at/erstebank/wir-ueber-uns/social-banking#kontakt> (last accessed: 25th May 2022)



concepts is blurred. Going by the Grabenwarter, Lichtenstein (2011)¹³ definition, these would not count as impact investments strictly speaking and would rather fall into the field of philanthropic efforts. However, according to more broad definitions emphasizing the requirement to fulfil the social mission without registering a loss (see for instance OECD 2015¹⁴), these efforts would then again count as social impact investments.

As previously mentioned, a common characteristic of social impact investment in Austria is the mixture of public and private funding. However, as seen in Figure 2, the governmental spending on social matters greatly outweighs the private efforts in form of impact investing or donations. These findings could indicate that, in the private sector, people concentrate on other social needs, assuming that the public programmes of the government suffice in this area.

A combination of public and private impact investments was also used for the creation of the first social impact bond in Austria. By definition, a social impact bond is a co-financing cooperation form between public and private (public-benefit) investors. For this form of impact investment, a financial return is only expected after the successful implementation of the social goals (Sozialministerium 2019a)¹⁵. Based on this type of financial instrument, the Austrian pilot project called “Economic and social empowerment for women affected by violence” was carried out between September 2015 and August 2018 and had a total budget of around 800,000 EUR. The program aimed to integrate women that have been subjected to domestic violence into the labour market with a stable job of at least 20 hours per week. The bond was implemented in Upper Austria by the government in coordination with NPOs and in collaboration with private companies, charitable organizations and foundations. The program offered individual support to the beneficiaries - abused women in need of occupation. The offers ranged from general assistance over education and training to job placements and career guidance. The progress of the project was subject to evaluation by a third-party evaluating authority. Private investors carried the risk until the third party evaluator can confirm the achievement of the predefined goals (Millner, Meyer 2021)¹⁶. This program could provide valuable learning for the implementation of the Social Impact Voucher system.

¹³ Grabenwarter, Uli, Lichtenstein, Heinrich (2011): In Search of Gamma - An Unconventional Perspective on Impact Investing. IESE Business School Working Paper. Retrieved from: <https://ssrn.com/abstract=2120040> (last accessed: 24th May 2022).

¹⁴ OECD (2015): <https://www.sparkasse.at/erstebank/wir-ueber-uns/social-banking#kontakt> (last accessed: 25th May 2022)

¹⁵ Sozialministerium (2019): Social Impact Bond. Retrieved from: <https://www.sozialministerium.at/Themen/Soziales/Soziale-Themen/Soziale-Innovation/Social-Impact-Bond.html>, (last accessed: 24th May 2022)

¹⁶ Millner, Reinhard; Meyer, Michael (2021): Collaborative governance in Social Impact Bonds: aligning interests within divergent accountabilities?; <https://www.tandfonline.com/doi/full/10.1080/14719037.2021.2000253>, (last accessed: 24th May 2022)



2.3. Description of the social impact fund developed to finance social impact vouchers in the partner country/region

[Please use the input you provided to PP2 to the deliverable D.T4.3.1 Growth forecast calculation! In case of partners participating in the transnational fund chapter 2.3 will be the same.]

1. Fund geographic scope:

- National/Transnational: **Transnational**
- Country (if national):

2. Fund type:

- Grant-based/Investment based: **Grant-based**
 - If fund is investment based, what is the expected return rate to investors?
→ It is not possible to have a return based fund for the activities supported by voucher programmes of organisations participating in the transnational fund. The best that we can hope is to recycle funds to some extent and find a model of continuous inflow of funds in order to keep (and enlarge) its size.

3. Fund is set up in a form of: **trust agreement, as no other suitable legal form for transnational cooperation could be identified** (separate legal entity licensed by financial authorities, separate legal entity not licensed by financial authorities, separate bank account in the organization of project partner, regular bank account within the organization of project partner, something else - explain)

4. Fund is already active?

- Yes/No: **Yes**

5. Fund has rules of operations?

- Yes/No: **Yes**

6. Fund has established a body that decides about giving funds to beneficiaries with at least 3 people participating in the decision making

- Yes/No: **No**

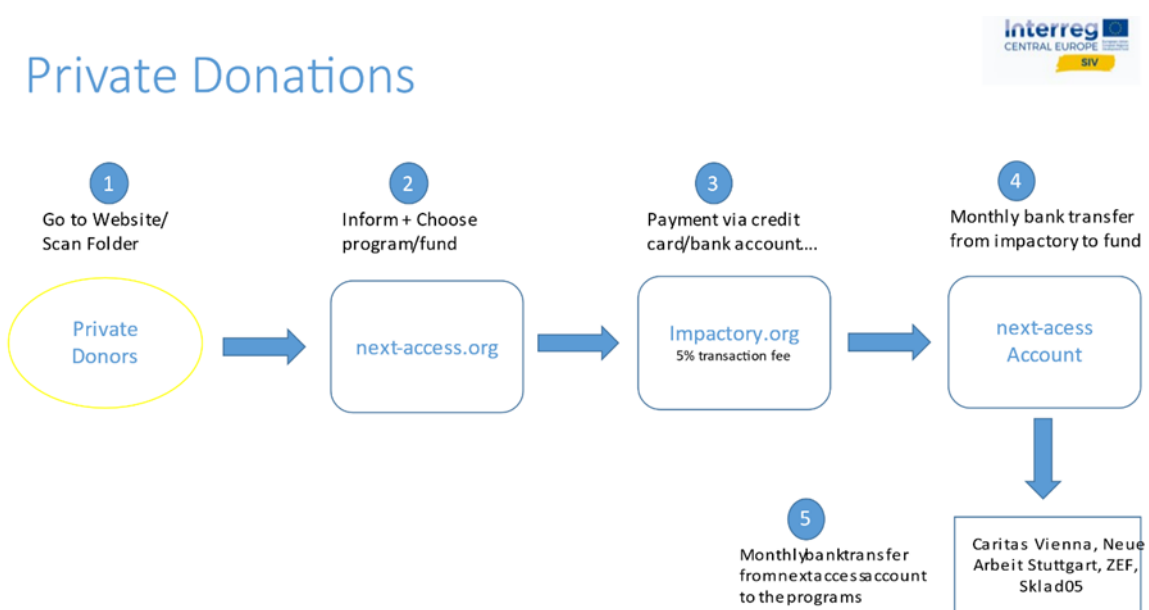
7. Fund has established a supervision body consisted of people that do not participate in the decision making about funding beneficiaries:

- Yes/No: **No**



8. Fund has clear funding strategy in a form of a strategy document:
 - Yes/No: **Yes**
9. The process of decision making about funding beneficiaries in the fund:

FIGURE 1: DONATION PROCESS FOR PRIVATE DONATIONS TO THE TRANSNATIONAL FUND



Source: own representation



10. Financial size of the fund at the moment (paid-in contributions): **not established yet**

11. Funds committed for the fund from private sources:

- **EUR 50,000.00**

12. Funds committed for the fund from public sources:

- **EUR 0.00**

13. Projection of new funds to be fund raised in the next 5 years:

- 2023: **EUR 50,000.00**
- 2024: **EUR 50,000.00**
- 2025: EUR __. __, -
- 2026: EUR __. __, -
- 2027: EUR __. __, -

14. Amount eligible to be granted to a beneficiary:

- Minimum: **EUR 10.00**
- Maximum: **EUR no limitation**
- Median expected: **EUR 100.00**

15. Expected lifetime of the fund:

- Number of years: **Indefinite**

2.4. Challenges for scaling the social impact fund in Austria

The market for potential private donors (foundations etc.) in Austria is very small. In addition to that, most of them are not willing to invest in labour market issues. Those few potential foundations in that field are willing to support pilot projects on a short term and with limited resources.

Therefore, we think that substantial funding can only be achieved for an impact fund with a specific direction where there is a strong skills shortage such as IT, tourism or care. As a learning of the transnational fund, we think this could be a realistic approach.



2.4.1. Economic challenges of scaling

As mentioned above, challenges impeding the establishment of the transnational fund in the first place will continue to affect our efforts in terms of scaling. Therefore, the challenges related to the scaling of the fund are various - from a lack of suitable legal forms for transnational cooperation, to tax issues for donations to other countries as well as to a general incompatibility of labour market topics with the non-profit/ public-benefit status. These issues make it difficult to attract potential private investors or donors, which is crucial for the scaling of the fund. Therefore, the problem of scaling can only be solved by further developing the transnational fund. In order to transform the transnational fund in a new direction, we would need personal resources with relevant skills in this field. This effort can only be addressed if we get sufficient funding for at least one year.

2.4.2. Labour market challenges of scaling

One of the major issues is that it is difficult to convince potential private investors to invest in labor market projects, as they are considered as a task of the state in Austria. For example, during the Corona pandemic, massive public spending was made to preserve jobs. It is essential to create voucher models that emphasize the added value of private and public relationships.

2.4.3. Challenges based on the status of impact investments

General issues of social impact investment are:

- Higher demands and lower (financial) return
- Underdeveloped financial ecosystem
- Perception of social enterprises and social investments “as not real business”
- Difficulties for scaling up due to specific local circumstances
- Lack of traditional finance competences in the sector

One of the key issues related to the SIV-vouchers was how to combine investors' expectations (return) with labor market support interventions:

- Philanthropic investors don't understand the topic and are suspicious about visible impact of their investments
- Impact investors don't see required (financial) return
- Public investors require larger size and worry about competition to public employment policies
- Difficult to structure it in accordance with investor expectation especially for vulnerable target groups



2.4.4. Legal challenges

In the course of the project, we faced various legal restrictions also currently discussed in regard to cross-border activities of nonprofit organisations (EPRS 2021)¹⁷. The first challenge was to find a suitable organisational form for the transnational cooperation between the project partners. The only options that we found on a European level were the European Company (SE) and the European Cooperative Society (SCE). We decided that the SCE was the more suitable legal form for our endeavour, which is why we proceeded to establish the SCE in Austria. Here, we were unsuccessful because the SCE approach proved incompatible with the philanthropic character of our programmes. Next, we attempted to establish the SCE in Germany. Here, we were unsuccessful due to concerns regarding the planned business operations of the cooperative, as no clear course of business could be recognised and furthermore the SCE could not be used to provide funds for its own members. For pragmatic reasons we finally decided to establish a trust agreement as a temporary organisational structure for this cooperation, with the option to later on develop it into a legal form established on a national level. First analyses indicated that a foundation or an association could be suitable legal forms for this cooperation.

The second challenge concerning the transnational cooperation between the project partners was to find common solutions for philanthropic activities conducted on a transnational level. It quickly became clear that transferring funds between partner countries would lead to additional costs. Furthermore, deducting taxes for donations to other countries proved challenging too. There is a need to regulate cross-border charitable contributions, since the regulations of tax exemption vary across EU Member States. Further, there are barriers to cross-border charitable donation (ERPS 2021).

¹⁷ EPRS (2021): European Parliament Research Studies: A statute for European cross-border associations and non-profit organisations, [https://www.europarl.europa.eu/thinktank/en/document/EPRS_STU\(2021\)662630](https://www.europarl.europa.eu/thinktank/en/document/EPRS_STU(2021)662630), (last accessed: 24th May 2022)



3. Country-specific Objectives

[Please define the objectives of your Strategy for Capacities in Scale and Scope in order to tackle the challenges affecting the scaling of the fund in your country! Please define at least 2 objectives! Please be as specific as possible, provide specific, measurable, achievable, relevant and time-bound objectives! e.g. Involvement of 10 new private investors from sectors less hit by the COVID-19 pandemic by the end of 2023. In case of countries with public funds the objectives should focus on the involvement of private money (investment/donation) in the fund!]

- Objective 1: Creating a single-issue fund in a certain field such as IT/Care/Tourism
- Objective 2: Finding strategic partners for this new fund

4. Actions

[Please define the actions of your Strategy for Capacities in Scale and Scope in order to achieve the objectives defined in chapter 3! Please define at least 2 action - 1 for scaling the scope of investors/donors, 1 for scaling the amount of money invested in the fund! Please present activities (at least one in case of each activity), the expected outputs/indicators, the milestones, the key actors/stakeholders to be involved and the estimated costs with funding sources in case of each action!]

The objectives defined above will be achieved by means of the following actions and specific activities described in the tables 2 and 3 below.



TABLE 2: ACTIONS AND ACTIVITIES FOR ACHIEVING THE FIRST SCALING OBJECTIVE

Objective 1: Creating a single-issue fund in a certain field such as IT/Care/Tourism			
Action 1: Needs assessment for the 3 selected fields of IT, care and tourism			
Activity 1: Documents, secondary material and data research and analysis			
Activity 2: discussion with relevant stakeholders from each of the selected fields to assess the specific needs			
Description of the activities	Building on the activities and learnings from the pilot phase within the framework of the SIV project, for the follow-up phase we plan to focus on the field where we already made experiences, namely the IT sector. However, due to the rising demand for work force in the tourism sector as a result of its rehabilitation in the post-Corona period, we also consider the possibility to focus on this area for our single-issue fund. Furthermore, various projections announce an increasing lack of personnel in the care sector too, which makes this area also a suitable candidate for our future focus. In order to reach a decision, more desk research will be conducted in the form of a needs assessment. This will be the starting point for discussions with relevant stakeholders, where concrete possibilities for action will be explored. In combination, these activities will lead to the specification of the orientation of our future single-issue fund.		
Expected outputs/indicators	Overview of needs for work force in the selected fields incl. statistical indicators on current needs, estimated future forecasts. Soft/hard commitments from key actors/stakeholders in the respective fields to become involved in the fund		
Milestones	2022	Concept development	
	2023	Legal framework + Communication Material	
	2024	Roll-out	
Key actors/ Stakeholders			
Costs	Category	Estimated costs	Costs
	Personal Costs	60.000	
	Website+Comm. Material	20.000	



TABLE 3: ACTIONS AND ACTIVITIES FOR ACHIEVING THE SECOND SCALING OBJECTIVE

Objective 2: Finding strategic partners for this new fund			
Action 1: Setting up cooperations with transnational partners willing to co-establish the single-issue fund			
Activity 1: Researching potential partners that are active in the selected fields of activity for co-establishing the single-issue fund			
Activity 2: Approaching the potential partners and pitching their potential benefits by becoming involved with the fund			
Description of the activities	Not only finding private investors or donors is a necessary requirement for a successful follow-up phase for the transnational fund, but rather also finding suitable strategic partners that are willing to co-establish and to commit to a long-term involvement into the fund. This cooperation should ideally be transnational in nature, as the labour market issues to be tackled by the fund are transnational too. For achieving this objective, two specific activities are planned: First, suitable strategic partners that meet the thematic and regional criteria will be identified. Subsequently, they will be approached with a concrete proposition for their potential role in the transnational fund, which will then be further substantiated within the framework of negotiations and discussions, ideally leading to a commitment.		
Expected outputs/indicators	Soft/hard commitments from key actors/stakeholders in the respective fields to become involved in the fund		
Milestones	2022	Partner Acquisition Strategy + Concept	
	2023	Road Show + 10 Partners found	
	2024	Roll-out	
Key actors/ Stakeholders			
Costs	Category	Estimated costs	Costs
	Personal Costs	15.000	
	Travel costs + Conference fees	10.000	