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CONFIDENCE AND GROWTH ARE GRADUALLY RETURNING

Jobs, growth and investment are one of the Juncker Commission’s 10 priorities. The Investment Plan for Europe aims to stimulate financing for investment, with the support of the European Investment Bank (EIB) and the European Investment Fund (EIF) – together, the EIB Group. This strategy is part of the ‘virtuous triangle’ of structural reforms, responsible fiscal policies and investment. Since the Investment Plan was presented on 26 November 2014, the conditions for an increase in investment have improved. Growth and confidence in Europe’s economy are returning.

THE INVESTMENT PLAN ALREADY DELIVERS TANGIBLE RESULTS

The Investment Plan has already started to deliver tangible results thanks to the rapid set-up of all its components:

- The European Fund for Strategic Investments (EFSI), implemented and co-sponsored by the EIB Group, is firmly on track to deliver the objective of mobilising at least EUR 315 billion in additional investments in the real economy by mid-2018. The market absorption has been particularly quick under the Small and Medium-sized Enterprises (SME) window where the EFSI is delivering well beyond expectations.
• The Commission has issued guidance on how European Structural and Investment Funds (ESI Funds) can be combined with the EFSI to support additional investments. A first set of projects is being developed, which shows how this combination works in practice. This will also support the objective mentioned in the Investment Plan to increase the use of financial instruments under the ESI Funds.

• The European Investment Advisory Hub (EIAH), a joint initiative of the Commission and the EIB, delivers 360-degree technical assistance and advisory service and has already dealt with more than 160 requests. Whilst this is a promising start, steps are being taken to bring the advisory services closer to the final beneficiaries and increase EIAH services in specific areas with unmet needs (including cross-border projects).

• The European Investment Project Portal (EIPP), an online platform bringing together European project promoters and investors from the EU and beyond, has been launched and is increasing the visibility and the financing opportunities for investment projects across Europe.

• Finally, the Commission has already proposed a number of initiatives to help supporting investment and facilitating the financing of the economy, such as the lowering of capital charges for insurance and reinsurance companies on infrastructure investments and the adoption of practical guidance on the application of State aid rules in the context of public funding of infrastructure and public-private partnerships (PPPs). The Energy Union, the Capital Markets Union, the Single Market and the Digital Single Market Strategies, and the Circular Economy package all contain specific measures that will remove concrete obstacles and further improve the environment for investment. The Commission has also engaged in a structured dialogue with Member States to help removing national obstacles to investment in the context of the European Semester in areas like insolvency, public procurement, judicial systems and the efficiency of public administration or sector-specific regulations.

WHAT ARE THE NEXT STEPS?

Building on these positive results, the Commission proposes the following way forward.

• **Given the concrete results delivered, a reinforced EFSI will continue beyond the initial three-year period** to address remaining market gaps and failures and continue to mobilise private sector financing in investments crucial for Europe’s future job creation, growth and competitiveness with strengthened additionality. The Commission will present the appropriate legislative proposals in the autumn to extend the duration of the EFSI, bearing in mind the scarcity of budgetary resources.

• Given its success, the **EFSI SME-window will be scaled up** quickly, under the current framework, for the benefit of SMEs and mid-cap companies in all Member States. The Commission will work with the EFSI Steering Board to use all the existing possibilities under the EFSI Regulation to reinforce the SME-window.

• The Commission will explore the possibility of using an EFSI-type model for investments in **developing third countries**.

• The **combination of EFSI support and ESI Funds** will be further simplified, and legislative and other obstacles to such combinations will be removed.

• **The Advisory Hub will be enhanced in order to provide more targeted outreach and support development of advisory action at local level**, as well as cooperation with National Promotional Banks. The Commission will consider synergies between existing EU envelopes for technical assistance in order to enhance the flexibility of technical assistance provision and allow a rapid response to market needs.
• The establishment of **Investment Platforms** will be further encouraged, with strong engagement from the Commission, the EIB Group, National Promotional Banks and other relevant actors.

• The EFSI will continue to contribute to the development of the market for **sustainable/green projects**, by encouraging in particular the development of a green bond market in Europe and improved coordination of existing efforts.

• The Commission will continue to deliver on its **Single Market priorities**. Together with Eurostat, the Commission will provide further clarity and review, where appropriate, relevant guidance on accounting aspects of public-private partnerships.

• Member States should also establish clear priorities, prepare concrete investment projects with the help of the Advisory Hub – in particular for cross-border projects – and structure their projects in an optimal way to ensure a greater use of financial instruments. In the context of **the European Semester process**, Member States should implement the country-specific recommendations to address national barriers to investment.
I. What is the state of play as of May 2016?

The European Fund for Strategic Investments (EFSI) is helping to finance infrastructure and innovation projects as well as SMEs and mid-caps. Mobilisation of private capital is a key feature of the EFSI. More than 85% of the finance mobilised so far comes from public and private sources outside the EIB Group. This is the state of play as of May 2016:

<table>
<thead>
<tr>
<th>Number</th>
<th>Financing under the EFSI</th>
<th>Total expected investment triggered</th>
</tr>
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<tbody>
<tr>
<td>Infrastructure and innovation projects approved</td>
<td>64</td>
<td>€9.3 billion</td>
</tr>
<tr>
<td>SME financing agreements approved</td>
<td>185</td>
<td>€3.5 billion</td>
</tr>
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141,800 start-ups, SMEs and mid-caps
Some projects cover more than one sector and full information will be provided in EFSI’s periodic reporting. This chart shows the main sector represented.
II. Why do we need the Investment Plan for Europe?

Since the global economic and financial crisis, the EU has been suffering from low levels of investment. Collective and coordinated efforts at European level are needed to put Europe on the path of economic recovery. The Investment Plan for Europe adopted in November 2014 as the first major initiative of the Juncker Commission has the potential to bring investments back in line with its historical trends.

Via the EFSI, the European Investment Bank is able to respond quickly to financing needs in areas where alternative sources of financing are scarce or unavailable. The EIB’s presence often provides reassurance to other financiers to provide co-financing. The EFSI projects need to be economically and technically viable, consistent with EU policies, provide additionality (i.e. they could not be realised without the backing of the EU guarantee), and maximise the mobilisation of private sector capital. The EFSI is a very flexible instrument and fully demand-driven: there is no sectorial or geographical pre-allocation.

III. The Investment Plan for Europe – the basics

The Investment Plan for Europe consists of three mutually reinforcing strands:

1) The European Fund for Strategic Investments (EFSI) aims to mobilise at least €315 billion in additional investment over the next three years. The EFSI Regulation entered into force in July 2015. The EIB Group started the pre-approval of projects as early as April 2015.

2) Making sure this extra investment reaches the real economy via:
   a) Transparency on investment opportunities in Europe
      - The European Investment Project Portal (EIPP) has been launched. It provides a transparent pipeline of investable projects in the EU so investors can see what opportunities exist.
      - Project promoters may submit projects at http://ec.europa.eu/eipp where they will be matched with relevant investment opportunities.
      - The EIPP is independent of the EFSI. There is no guarantee that projects which appear on the EIPP will receive EFSI or other EU financing support.
   b) Strengthening advisory services
      - The European Investment Advisory Hub (EIAH) http://www.eib.org/eiah has been
operational since September 2015.

- The EIAH provides a single access point to a wide range of advisory services in support of project identification, development and implementation, access to finance, the use of financial instruments, and capacity building.

- The EIAH will enhance the capacity of public and private actors across the EU to structure financially-sound projects in order to bring them to maturity.

3) **Improving the investment environment:**
   
   a) **Improved and more predictable regulation at all levels**
   
   b) **Making the most of the Single Market**
      
      - Capital Markets Union
      - Single Market Strategy
      - Digital Single Market
      - Energy Union

   c) **Structural reforms in the Member States**

   d) **Openness to international trade and investment**

**THE PROJECT CYCLE FOR AN EFSI PROJECT**

For more information

http://ec.europa.eu/invest-eu
http://www.eib.org/efsi
WHAT IS THE EUROPEAN INVESTMENT ADVISORY HUB?

The European Investment Advisory Hub (EIAH, the Hub or the Advisory Hub) was established by Regulation 2015/1017 in June 2015. It is a partnership between the EIB and the European Commission. Both institutions contribute financially to the Hub and the EIB is responsible for the management of the Hub, which is established within the Bank.

EIAH is designed to act as a single point of entry to a comprehensive offer of advisory and technical assistance. It is aimed at supporting project promoters in identifying, preparing and developing investment projects across the European Union. EIAH builds on the expertise of the European Commission, the EIB, National Promotional Banks (NPBs) and Member States’ Managing Authorities.

EIAH involves the following components:

- **A single access point** to a wide range of advisory and technical assistance programmes and initiatives for public and private beneficiaries, provided by high-level experts

- **A cooperation platform** to leverage, exchange and disseminate expertise among the EIAH partner institutions and beyond

- **An instrument to assess and address unmet needs** by reinforcing or extending existing advisory services or creating new ones as demand arises

HOW DOES THE ADVISORY HUB WORK?

Services available via the Hub include support in developing projects throughout all stages of the project cycle (from pre-feasibility to financing), as well as upstream or policy advice, market studies, sector strategies, and project screening. Financial advice is also available to enhance companies’ ability to access the right sources of financing. More horizontal assistance can be obtained via process and methodological guidance and trainings on a number of issues related to investment projects (e.g. tendering process, cost benefit analysis, etc.), access to finance and the use of EU funds.
The services of the Hub are available to project promoters, public authorities and private companies. They all can contact the Hub via the online contact form (http://www.eib.org/eiah/contact/index.htm). The services available via the Hub are free of charge for public sector project promoters, while a contribution may be requested from private sector beneficiaries in order to align interests and ensure ownership of results.

As of end-May, the Hub had received more than 160 requests from 26 Member States and around 2/3 came the private sector. Approximately 40% of these requests were for technical assistance.

### TYPE OF SUPPORT AVAILABLE VIA THE ADVISORY HUB

<table>
<thead>
<tr>
<th>TYPE OF SUPPORT</th>
<th>DESCRIPTION</th>
<th>EXISTING PROGRAMMES</th>
<th>EIAH SERVICES</th>
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<td>Support for projects and investments</td>
<td>Advisory and technical support in identification, prioritisation, preparation, structuring and implementation of investment projects</td>
<td>JASPERS, ELENA, EPEC, Implementation support programmes</td>
<td>Additional Technical Assistance support to the already existing technical assistance services provided to project promoters and Managing Authorities to develop economically and technically viable projects as well as improve the use of EU funds.</td>
</tr>
<tr>
<td>Enhance use of EU funds</td>
<td>Advisory and capacity building support in the implementation of European Structural and Investment (ESI) funds</td>
<td>fi-compass, bilateral services to Managing Authorities</td>
<td>New advisory services: continuous development of the Hub’s advisory offer to address unmet needs</td>
</tr>
<tr>
<td>Improve access to finance</td>
<td>Enhancement of the overall conditions for financing for public and private beneficiaries</td>
<td>InnovFin Advisory</td>
<td></td>
</tr>
<tr>
<td>Access to the expertise of the Hub’s local partners</td>
<td>Advisory and technical support from the Hub’s local network</td>
<td></td>
<td>The Advisory Hub is also expected to coordinate a network of National Promotional Banks and Managing Authorities. Together, the Hub’s partners can deliver a comprehensive and complete advisory services offer.</td>
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### BUILDING THE EIAH PARTNER NETWORK

Currently the Hub operates mainly via the EIB network of offices. To ensure broad coverage of services across the whole European Union, the EIB and the Commission are working closely with a network of National Promotional Banks (NPBs) to deliver a comprehensive and complete advisory services offer also at national and regional level.

As of May 2016, 18 NPBs had agreed to establish cooperation with the EIB. The EIB will organise calls for expression of interest for the delivery of decentralised services in priority areas by interested NPBs in autumn 2016.

The Hub is also seeking cooperation with other international partners such as the European Bank for Reconstruction and Development and the World Bank to cover sectors currently not served by the EIB.
EXAMPLES OF EIAH TECHNICAL ASSISTANCE SUPPORT

**Renewable energy projects:** Following the request from a national government for help with the structuring and financing of several small-scale renewable energy projects, the Hub is providing support to develop the underlying strategy and to clarify major issues (e.g. building a demand analysis and cost-benefit analysis).

**TEN-T railway project:** The Hub is coordinating and facilitating the contributions from various EIB services as well as the Commission’s DG Regio and DG MOVE on this project, which is particularly strategic for the EU Member State, but challenging in terms of its economic viability and technical alternatives.

**Broadband projects:** The Hub is looking at various high-speed broadband projects in underserved areas, and is working to help assess and establish an investment and financing model that ensures sustainable implementation, as well as technical support.

**Ecology programme in the Danube region:** Request for project implementation and coordination support for a major ecology programme in the Danube region. The Hub will engage a consultant to develop a roadmap prioritising the delivery of a series of critical sub-projects/ actions and identify possible sources of funding.

**Advisory support for social enterprises:** EIAH will support a Consortium of Non-Governmental Organisation and social enterprises covering various social markets (such as the medical and social sector, the provision of employment and vocational support, the provision of help to disabled and elderly people, and a social incubator). EIAH experts will conduct a market analysis and provide support for building a joint business plan to structure an organisational and financial model of the Consortium in order to create synergies and provide their users with extended and improved services.

Contact the Hub for more info at eiah@eib.org or visit www.eib.org/eiah
The European Investment Project Portal (EIPP) is a brand new web portal enabling EU based project promoters – public or private – to reach potential investors worldwide.

The Portal is provided and hosted by the European Commission and is part of the Investment Plan for Europe initiative to mobilise investment, promote economic growth and create more jobs across the EU.

WHAT CAN THE PORTAL DO FOR YOU?

• The Portal is designed in response to investors’ desire to see more potential EU investment opportunities in one central information platform.

• The Portal was launched on 1 June. It offers advanced search and filtering criteria, making it easy for investors to find projects according to their own preferences. Soon it will also offer the option to register for free and «subscribe» for project updates.

• The Portal will boost the visibility of EU-based projects to a large network of international investors, by presenting projects in a structured and harmonised format.

WILL MY PROJECT BE ELIGIBLE?

To be admitted for publication on the Portal, a project must:

• have a total cost of at least EUR 10 million,

• be in one of the pre-determined high economic-value-added sectors,

• be expected to start within three years of submission,

• be promoted by a public or private legal entity established in an EU Member State,

• be compatible with all applicable EU and national laws.

HOW CAN I REGISTER MY PROJECT?

You can submit your investment project by simply visiting http://ec.europa.eu/eipp and following the instructions.

A reduced per-project fee of €100 will be charged to private project promoters. After an initial phase, the fee will be increased up to €250 for private project promoters.

Public sector project promoters are, and will remain, exempt from the project submission fee.

1 EIPP is a facilitator. Funding cannot be guaranteed for any submitted project. At the same time, submitting a project does not impose any legal obligations, in the context of the EIPP, on the person submitting the project. Submissions to the EIPP will not be treated as applications for financing under EFSI or other EU/EIB instruments.

Publication of a project can be denied on legal, reputational or other grounds.
RELEVANT SECTORS COVERED BY THE EIPP:

**KNOWLEDGE & DIGITAL ECONOMY**
- Research, Development & Innovation
- ICT Infrastructures, including Broadband
- Other Digital, including Content and Services

**SOCIAL INFRASTRUCTURE & OTHER**
- Human Capital, Education & Training
- Health
- Cultural & Creative Industries
- Tourism
- Social Infrastructure, Social and Solidarity Economy

**ENERGY UNION**
- Renewable Energy Production
- Conventional Energy Production
- Energy Efficiency
- Electricity Infrastructure
- Gas Infrastructure
- Fuel Extraction and Refining
- Energy R&D

**RESOURCES & ENVIRONMENT**
- Natural Resources
- Agriculture and Rural Development, Forestry and Bio-Economy
- Resource Efficiency and Environmental Protection, including Blue Economy
- Climate Change

**TRANSPORT**
- Trans-European Network
- Multimodal Nodes
- Urban Mobility Projects
- New Technologies and Transport Greening
- Vehicles and Transport Systems

**INDUSTRY FOR SMES & MID-CAPS**

ec.europa.eu/eipp
Improving the investment environment by removing obstacles to investment and providing regulatory certainty

Under the so-called third pillar of the Investment Plan, the Commission is putting forward measures aimed at providing greater regulatory predictability and at removing barriers to investment. This will make the European Union and its Member States more attractive and multiply the impact of the Plan.

I. PROGRESS AT EU LEVEL: COMPLETING THE SINGLE MARKET AND SIMPLIFYING EXISTING SECTORIAL RULES

- The actions mentioned in the Communication “Delivering the Single Market Agenda for Jobs, Growth and Investment”¹ are essential for the long-term delivery and success of the objectives of the Investment Plan for Europe.

- In addition, the Energy Union Strategy² aims at providing a stable market-based regulatory framework that will support the transition to a low-carbon economy conducive to investment, notably in flexible and low-carbon generation with the EU consumers at its core. The necessary legislative measures to implement a stable regulatory framework to support this transition will be proposed in the course of this year.

- In parallel, the Commission’s Better Regulation agenda seeks to simplify the legal framework and to reduce regulatory burden.

¹ COM(2016) 361
The Commission is also taking action in a number of areas with direct impact on investment decisions in Europe:

- EFSI financing is not qualified as State aid and EIB Group financing under the EFSI does not have to be approved by the Commission. Co-financing by Member States should in principle be approved by the Commission through an accelerated procedure. To offer further legal certainty on the financing of infrastructure, the Commission has provided guidance on what constitutes State aid.

- Regarding public accounting, Eurostat is pro-actively engaging with Member States and other stakeholders to ensure that Public-Private Partnerships (PPPs) are duly classified and that they can be structured in a way that ensures best use of public resources.

- In addition to the new EU framework on public procurement, a voluntary ex-ante consultation mechanism will be put in place that will help contracting authorities to make the most of the procurement framework.

- Regarding the design and approval of large infrastructure projects, the Commission will create an effective “one-stop-shop” where the checks run in parallel towards a common approval date, bringing together the responsible Commission services in a single investment policy team on EU funding, public accounting rules, State aid control, environmental permits and public procurement. The Commission will explore the possibility to design a single EU authorisation framework that would directly apply to large projects with a cross-border dimension or major investment platforms that involve national co-financing.

II. PROGRESS AT MEMBER STATE LEVEL: TACKLING BARRIERS TO INVESTMENT IN THE EUROPEAN SEMESTER

The Communication of 18 May 2016 on the European Semester provides an overview of the key objectives of the 2016 country-specific recommendations:

- Where available, Member States should use their fiscal space to increase public investment in areas conducive to growth, such as infrastructure, health, education and research.

- At the same time, further actions are needed to foster private investment and Member States are encouraged to accelerate the adoption of structural reforms and to tackle investment bottlenecks, such as regulatory and administrative barriers as well as cumbersome and lengthy approval procedures. In some Member States, remaining inefficiencies have been identified in the areas of public procurement, taxation systems, judicial systems and insolvency frameworks.

- Progress also means identifying a stable pipeline of projects and ensuring coordination and planning by all levels of national administration.

On 1 July 2015, the Commission established the Structural Reform Support Service (SRSS) in order to offer technical support to Member States, including capacity-building assistance for growth-enhancing administrative and structural reforms. The SRSS is engaging with a number of Member States on concrete technical assistance projects to identify and remove barriers to investment.

In order to focus European Structural and Investment Funds on supporting key economic and social reforms under the 2014-2020 programming period, the Commission intends to enhance the link to key priorities in the country-specific recommendations. The legal framework covering the European Structural and Investment Funds requires that programmes co-financed by those funds address all relevant country-specific recommendations in order to facilitate the use and effectiveness of these funds (ex-ante conditionality).
Combining the EFSI with other EU Funds

Complementarity between EFSI support and other EU Funds is a key part of the overall commitment of the Commission to ensure EU funds are used better across all policy areas. In this context the combination of EFSI support with other EU funds can help bring added value and unlock additional investment projects in the EU.

EFSI support and other EU funds can cover different types of risks or parts of the same project, and thereby attract more investors. Such combination can be particularly useful in Member States with less developed financial markets or for projects which may require a grant component to be financially viable.

Significant support to projects targeting similar sectors as those supported by the EFSI for instance comes from the Connecting Europe Facility (CEF), Horizon 2020 and the EU Programme for Employment and Social Innovation, etc., as well as from those EU funds implemented by Member States’ authorities under shared management, namely the European Structural and Investment (ESI) Funds.

The Commission is therefore scaling up the combination of funds available under other EU programmes, as for example the CEF or Horizon 2020, to unlock additional investments. The centrally managed funds are available under various programmes, the largest of which are Horizon 2020 (EUR 75 billion) and CEF (more than EUR 30 billion).

The ESI Funds operate under a common framework, the Common Provision Regulation (CPR) and their budgets represent some EUR 450 billion of EU funding over the 2014-2020 programming period, allocated to Member States and delivered through nationally co-financed multiannual programmes. Direct combination of ESI Funds and EFSI can take place at project level or at the level of an Investment Platform or a financial instrument.

EXAMPLES OF COMBINATION OF OTHER EU FUNDS WITH THE EFSI

The project example in Nord-Pas-de-Calais is a first real case showing how to usefully combine ESI Funds and EFSI support, in particular as it enabled maximising the private sector participation. The project aims to develop a low-carbon economy in the region (Third Industrial Revolution - TRI) and intends to make the Region a “zero-emissions” energy model by 2050, while at the same time creating employment, developing the overall economy and combating fuel poverty. To this end, a “layered” fund was set up which invests risk capital in enterprises developing TRI projects: the Region will participate, using ESI Funds, providing equity financing alongside public and private investors. The EIB, supported by the EFSI, will provide mezzanine debt to the fund and commercial banks will provide senior debt at project level. In addition to financing, the Region also offers technical assistance thanks to a grant of up to EUR 2.5 million drawn from ESI Funds resources.
An example of blending grant resources under the CEF and ESI Funds with investments under EFSI is the project on “Accessibility Ports Infrastructure” in Spain. An EIB loan under EFSI will support a special entity dedicated to support investments of eligible rail and road projects, improving the multimodal connections of 13 pre-identified ports of the trans-European transport network for the period 2015-2020, with a total cost of EUR 485 million. In addition to the EIB loan under EFSI to the special entity, grants from ESI Funds and from CEF co-financed some of the projects regrouped under the entity, such as the rail accesses to the Ports of some cities in the country. The Commission and the EIB are also working on the development of a broadband investment fund, whose mandate is to contribute to the roll-out of wired and wireless Next Generation Access Networks and ancillary telecom infrastructure, through financing of broadband infrastructure investments both via direct financing to private sector companies (focusing on mid-caps and SMEs) and public and private partnerships, and via financial intermediaries. At fund level the objective is to facilitate private sector involvement by using public funds, notably CEF resources and EIB investment, including with the support of the EFSI, to absorb part of the risks.

**Next steps**

Ensuring complementarity and getting the most added value is a joint responsibility of all involved: the Commission, the EIB, National Promotional Banks, project sponsors and project promoters.

The Commission will take further action to ensure that EU funds and EFSI support can be easily combined. Such combinations, in particular in the case of ESI Funds, can be particularly useful to ensure a wide geographical coverage of the EFSI. The Commission has already published concrete guidance on this matter and will continue to further simplify the overall framework to develop such combinations. In particular, changes to the applicable regulations will be explored within the context of the upcoming mid-term Multiannual Financial Framework review. The Commission and the EIB will work on a list of flagship projects that would provide concrete examples of such combinations by end-2016. Beyond ESI Funds, the Commission, in cooperation with the EIB Group and European Investment Advisory Hub, is also exploring ways to further facilitate the blending and combination of funds available under other EU programmes (as for example the CEF or Horizon 2020 with EFSI opportunities in order to unlock additional investments. This combination and blending could lead in particular to additional investments through Investment Platforms, SME risk-sharing instruments, and to projects with high EU added value.

1. This could include the creation of incentives for Member States to top-up EU-level financial instruments with ESI Funds allocations, moving away from the use of grants where financial instruments provide more value added, and allow for blending of grants and financial instruments to be combined with EFSI support where necessary, linking the level of financial support in specific project to their alignment with EU policy objectives and strengthening ex-ante conditionality.
Cooperation with National Promotional Banks and Investment Platforms

National Promotional Banks Play a Key Role in the Investment Plan

In partnership with the EIB Group, National Promotional Banks (NPBs) play a key role in the implementation of the Plan given their complementary product ranges, local knowledge and geographic reach.

The Commission strongly encourages their close cooperation with the EIB Group to mobilise all possible resources to achieve the objective of mobilising EUR 315 billion in additional investment over three years. Nine Member States have so far committed to co-finance projects in the context of the EFSI mostly via their NPBs for a total of EUR 42.5 billion. These announcements are now gradually implemented as more projects under the European Fund for Strategic Investments (EFSI) are developed and approved.

The involvement of NPBs is also crucial for the local work of the European Investment Advisory Hub. So far, 18 NPBs have agreed to build partner networks with the EIAH to exchange best practice and enhance the local contact with project promoters.

Definition of a National Promotional Bank (NPBs)

NPBs are defined as legal entities carrying out financial activities on a professional basis which are given a mandate by a Member State or a Member State’s entity at central, regional or local level, to carry out development or promotional activities, as set out in Article 2(3) of the EFSI Regulation. This definition comprises NPBs in very different forms, distinctive promotional products being offered according to country-specific needs.

Contributions to the Investment Plan by Member States

- Germany (EUR 8 billion through KfW);
- Spain (EUR 1.5 billion through Instituto de Crédito Oficial);
- France (EUR 8 billion through Caisse des Dépôts and Bpifrance);
- Italy (EUR 8 billion via Cassa Depositi e Prestiti);
- Luxembourg (EUR 80 million via Société Nationale de Crédit et d’Investissement);
- Poland (EUR 8 billion via Bank Gospodarstwa Krajowego);
- Slovakia (EUR 400 million through Slovenský Investičný Holding and Slovenská Záručná a Rozvojová Banka);
- Bulgaria (EUR 100 million through the Bulgarian Development Bank);
- UK (£6 billion (c. EUR 8.5 billion).
Examples of EFSI projects co-financed by NPBs

For instance, the French Caisse des Dépôts et des Consignations, the Belgian Federal Holding and Investment Company (SFPI/FPIM) and the Société Régionale d’Investissement Wallonie have co-invested in an EFSI-backed fund that helps to transform former contaminated industrial sites into habitable areas. In Spain, the EIB has a risk-sharing agreement under the EFSI with Instituto de Crédito Oficial (ICO) to finance ICO’s infrastructure fund for transport, energy and social infrastructure projects. Also, the German KfW contributed EUR 1 billion to support around 23,000 start-ups and young enterprises under the EFSI’s SME Window. Also, the LfA Förderbank Bayern and the EIF signed an agreement under the SME Window for the benefit of innovative SMEs in the region of Bavaria. In Poland, Bank Gospodarstwa Krajowego supports more than 4,000 SMEs through a loan guarantee facility from the EIF backed by the EFSI of about EUR 200 million.

EFSI INVESTMENT PLATFORMS CAN HELP TO UNLOCK ADDITIONAL INVESTMENTS

Key tools to finance portfolios of projects with thematic or geographic focus (attracting investors, including NPBs) are EFSI Investment Platforms, as defined in the EFSI Regulation. They have a variety of advantages. For example, they can bundle funds from different sources to enable diversified investments, based on a geographic (e.g. several Member States, or at regional level) or thematic basis (e.g. energy efficiency investments, broadband, or SMEs). They can also make smaller or local investment opportunities accessible to new investor groups, for example institutional investors including pension funds or sovereign wealth funds.

The EFSI Steering Board adopted a set of rules applicable to EFSI operations with Investment Platforms and NPBs. The rules outline the main principles for setting up Investment Platforms under the EFSI and their possible structures. In addition, the paper provides a number of concrete structures of possible Investment Platforms.

Setting up EFSI Investment Platforms – the basics

📚 Who can set up Investment Platforms?

Any public or private institution or a group of institutions can set up a Platform. The sponsor has to establish the investment needs, the sectoral or geographic focus, the business case, the sources of funding, the risk-sharing arrangements, decision-making rules, etc. Typically, the sponsor also provides part of the initial funding of the Platform’s activities.

📚 What are the possible legal forms of an Investment Platform?

An Investment Platform can be set up in the form of a Special Purpose Vehicle such as a fund, a managed account, contract-based co-financing or a risk-sharing arrangement.

📚 Who manages the Investment Platform?

Each Investment Platform needs a Platform Manager, who takes care of the day-to-day management and the business of analysing requests from project promoters. Typically, the Platform Manager is appointed by the Platform sponsor(s) and can be a public or private entity.
How will an Investment Platform be funded?
On top of the initial funding provided by the sponsor(s) and EFSI support, a significant portion of the funding of Platforms will have to come from other public and private sources, such as: NPBs, governments (national, regional, local), EU budget funds, commercial banks and capital markets. Public and private sources can also complement the platform financing at project level.

What type of products can a Platform provide?
A Platform can provide any type of financial support to projects as long as the EIB Group financing under the EFSI is channelled to projects that comply with the EFSI eligibility and additionality criteria.

How are Investment Platforms approved?
Under the Infrastructure and Innovation window, the EFSI Investment Committee has to confirm that the proposed structure qualifies as an EFSI Investment Platform and approve the use of the EFSI guarantee for the EIB financing to the Platform and/or for each underlying operation, depending on the structure of the Platform. Under the SME window, the EFSI Steering Board and the EFSI Managing Director have to approve the Platform, after consulting the EFSI Investment Committee.

If you are interested in becoming a Platform sponsor and have a concrete proposal, please contact the EIB directly (for Platforms under the Infrastructure and Innovation window) or the EIF (for Platforms under the SME window). For the development of Platforms that require technical assistance, please contact the European Investment Advisory Hub.

Examples of Investment Platforms
The first approved EFSI Investment Platform, the “Fonds SPI Sociétés de Projets Industriels”, is a Fund set up to boost productive investment in France. The Platform’s objective is to promote the development of industrial clusters in particular with respect to ecological and energy transition. It aims to intervene in equity through minority shareholdings alongside majority private industrial partners in newly created project companies to finance their transition to the industrialisation phase of new technologies and new sectors. The Fund has high value added features, combining in particular high capital intensity, longer than usual return on investment and a particular risk-mix. Thanks to EFSI support, this is the first investment by the EIB in a Platform supporting industrial companies in Europe. By working systematically in partnership with industrial partners, the Fund will catalyse private investments in promising sectors, resulting in high value added jobs and contributing to sustainable development. It is estimated that the projects in which the Fund will invest will generate more than 4,000 direct full-time posts during operation.

Another model for an EFSI Investment Platform is the “Accessibility Ports Infrastructure” Platform in Spain, which helps to support, through a EUR 105 million EFSI framework loan to a newly created Special Purpose Vehicle, investments in rail and road accesses to the main national ports. This Special Purpose Vehicle – the Port Accessibility Fund (PAF) – will support the implementation of eligible rail and road projects in 13 pre-identified ports under the PAF’s investment programme. This will run from 2015-2020 with a total cost of EUR 485 million and will help to improve land connectivity in key ports all located in the TEN-T Network.

Several other Investment Platforms are under preparation.
GLOBAL TREND, EU POLICY: DECARBONISING THE ECONOMY IS AN EU PRIORITY

“*A resilient Energy Union with a forward looking climate policy*” is one of the Commission’s ten strategic priorities. Implementing this requires a policy and funding framework to support the transition towards a resource-efficient and low-carbon economy. Staying ahead on green economy is central to ensuring the competitiveness of the EU.

On 22 April, 175 parties signed the *Paris Climate Agreement*, showing that the world is committed to the global transition into a low-carbon, climate resilient economy. Worldwide success demands a fundamental shift to sustainable investments and green finance. The full implementation of the Agreement will require the energy sector to invest more than EUR 12 trillion in energy efficiency and low-carbon technologies from 2015 to 2030, representing almost 40% of global energy sector investment. While the low-carbon economy will be a major driver for competitiveness and growth, awareness is being raised on the need to align financial systems with sustainable development.

The EU’s regulatory and policy regimes and targets for the circular economy, waste, water, nature and the 2030 climate and Energy Union framework all give clear direction to markets, companies and banks on the future direction of policy: investments should be made in low-carbon, resource-efficient technology and infrastructure. Lock-ins in “brown” technology need to be avoided.

To decarbonise the EU economy, the investment patterns need to shift quickly and significantly towards assets that are aligned with the Paris climate deal targets.
THE INVESTMENT PLAN FOR EUROPE SUPPORTS THE EU LONG-TERM DECARBONISATION OBJECTIVE

The European Fund for Strategic Investments: a driver for sustainable finance

The European Fund for Strategic Investments (EFSI) can play an important role in paving the way for sustainable, energy secure and climate resilient economic growth in Europe. So far around half of all approved transactions under the Infrastructure and Innovation window are in the energy and climate sector.

Additional investments into energy efficiency, renewables and low carbon technologies for industry will have to play a key role in making the necessary transition to the low-carbon economy. This includes channelling a significant share of investments towards projects which so far the European Investment Bank (EIB) classed as risky (energy efficiency, interconnectors) and to Member States where the EIB is less active but which have a significant role to play in energy efficiency and security of supply. To this end, the blending of the EFSI with other EU Funds and funding instruments, such as European Structural Investment Funds (ESI Funds), the Connecting Europe Facility (CEF) or the Private Finance for Energy Efficiency (PF4EE) could be effective in deploying these higher-risk investments.

Combining EFSI support with other EU funds for better results in green investments

Various opportunities for enhancing the blending between the EFSI and other EU funding instruments exist and could be further exploited, for instance:

- Blending EFSI and CEF grants is possible and should be further promoted to ensure the necessary projects are implemented in a timely manner. To this effect, the development of hybrid and possibly other types of instruments should continue to enhance possibilities for EFSI support to TSOs’ (Transmission System Operator) investment programmes and the Projects of Common Interest therein. In parallel the rules governing the financial support of TSOs should be reviewed.

- The new EU Financial Instrument to support Energy Efficiency – the PF4EE – looks promising in unlocking financing to energy efficiency investment. Currently, however, it is limited in terms of funding. Consequently and in light of the significant energy efficiency investment gap, this model could be expanded to reach a wider scope of retail banks, final recipients and types of energy efficiency investments. In this sense, the use of ESIF and EFSI could be explored to upscale this product.

- Similarly the blending between initiatives that are funded with revenues from sales of allowances from the EU Emission Trading Scheme with the EFSI could be exploited.
A 360 degree advisory service to develop low-carbon projects

The European Investment Advisory Hub (EIAH) will further reinforce and provide targeted assistance to public and private actors in structuring and developing bankable low-carbon energy projects. To this end, the EIAH has relevant experts per energy field and is ready to provide its services according to the needs and territorial relevance.

Removing regulatory bottlenecks and ensuring engagement from all actors

As part of the Commission’s efforts to remove barriers to investment, the Energy Union Strategy aims to provide a stable market-based regulatory framework that will support the transition to a low-carbon economy conducive to investment, notably in flexible and low-carbon generation with the EU consumers at its core. The necessary legislative measures to implement a stable regulatory framework to support this transition will be proposed in the course of this year.

Also, in the context of the European Semester process, the Commission is engaging in a structured dialogue with Member States to implement the country-specific recommendations addressing national barriers to investment, including in areas relevant for the green economy.

There will be significant impacts of climate change despite global warming stabilising below 2°C in line with a successful implementation of the Paris Agreement, for example sea level rise, extreme weather events, and gradual changes such as the reduction of precipitation in southern Europe. Public sector action to adapt to the increasing challenge associated with adaptation is a necessary but not sufficient condition. Private investors and capital market agents have to take further action to ensure that investments will be climate resilient.
SECTORS
The Investment Plan for Europe could help to reach the Energy Union objectives

The Paris Climate Agreement is a historical milestone on global climate action. It demonstrates that when faced with global challenges, multilateralism is the right answer. It also sends a strong signal worldwide, to policy-makers and industry, on the need to speed up the decarbonisation of our economies. The investment-thirsty energy transmission sector in the EU could benefit hugely from the European Fund for Strategic Investments (EFSI). In the first months of 2016, the regional groups established to oversee the implementation of the Projects of Common Interest (PCIs) will discuss eligible projects that the EFSI could help to finance. The EU budget for 2014-2020 already increased the energy sector allocation and the EFSI should complement it to give EU consumers access to secure, sustainable and competitive energy. The EFSI can be combined with other sources of funding in the EU budget for particular projects and platforms, in particular Connecting Europe Facility (CEF) financing (both grants and financial instruments) and European Structural and Investment Funds (ESIF). The effectiveness of the EFSI could benefit from the combination of financial instruments, EIB loans and grants in a «blending approach».

The launch of the EFSI also enables Member States to upscale their energy efficiency schemes by creating Investment Platforms which can attract private sector capital by: (i) overcoming the fragmentation and scale problem; (ii) diversifying portfolio-related risks; and (iii) allowing investors to make contributions with a risk-return profile meeting their demands. Technical assistance can contribute to better structuring energy projects, in particular Investment Platforms grouping smaller projects in fields like energy efficiency. The European Investment Advisory Hub will play an increasingly key role in coordinating advisory services at EU level.

For example, such platforms could take the form of:
- **regional, national or trans-national funds** bringing together public (including National Promotional Banks - NPBs) and private investors to finance energy efficiency projects;
- **risk sharing facilities with financial intermediaries** providing risk mitigation in the form of guarantee funds and/or first-loss facilities to cover part of the risk of payment default and, if needed, additional funding. This is attractive for both NPBs and commercial banks as it could reduce the risk of the portfolio of energy efficiency loans. The platforms could also help in combining EFSI and ESIF to ease financing.

### Sectoral coverage (some projects cover several sectors)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment and resource efficiency</td>
<td>9%</td>
</tr>
<tr>
<td>Renewable energy</td>
<td>29%</td>
</tr>
<tr>
<td>Solar</td>
<td>13%</td>
</tr>
<tr>
<td>Transport</td>
<td>13%</td>
</tr>
<tr>
<td>Social infrastructure</td>
<td>4%</td>
</tr>
<tr>
<td>RDI</td>
<td>23%</td>
</tr>
<tr>
<td>Energy efficiency</td>
<td>9%</td>
</tr>
</tbody>
</table>

Out of the EFSI transactions approved by the European Investment Bank (EIB) so far, 29 % are in the energy sector.

**Geographical coverage of energy projects supported by the EFSI**
### List of projects in the energy sector

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DK</strong></td>
<td>Copenhagen infrastructure II (signed in July 2015)</td>
</tr>
<tr>
<td></td>
<td>Private equity fund targeting renewable energy and electricity transmission projects</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 75 million</strong></td>
</tr>
<tr>
<td></td>
<td>Expected job creation: <strong>3,500-5,000</strong></td>
</tr>
<tr>
<td><strong>FR</strong></td>
<td>Energy Efficiency in Residential Buildings (partially signed in December 2015)</td>
</tr>
<tr>
<td></td>
<td>A loan to finance public and public-private companies assisting private homeowners in improving energy efficiency in their residential buildings</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 400 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected: <strong>EUR 800 million</strong></td>
</tr>
<tr>
<td></td>
<td>Expected job creation: <strong>5920</strong></td>
</tr>
<tr>
<td><strong>ES</strong></td>
<td>Redexis Gas transmission and distribution (signed in December 2015)</td>
</tr>
<tr>
<td></td>
<td>Extending gas distribution networks in Spain over the next three years to provide customers in remote and rural areas cleaner and cheaper energy</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 160 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected: <strong>EUR 326 million</strong></td>
</tr>
<tr>
<td></td>
<td>Expected job creation: <strong>3,150</strong></td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>Smart Meters Spark Project (signed in December 2015)</td>
</tr>
<tr>
<td></td>
<td>Roll-out of smart meters across a large number of households throughout the UK</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 478 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected: <strong>EUR 1.3 billion</strong></td>
</tr>
<tr>
<td></td>
<td>Expected job creation: <strong>8,800</strong></td>
</tr>
<tr>
<td><strong>IT</strong></td>
<td>Energy efficiency in Italy (approved, not yet signed)</td>
</tr>
<tr>
<td></td>
<td>Modernisation of an industrial plant in Italy to make it more energy efficient, more environmentally friendly and safer</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>Two renewable energy funds</td>
</tr>
<tr>
<td></td>
<td>Equity funds investing in renewable energy across the EU</td>
</tr>
<tr>
<td><strong>FR</strong></td>
<td>Renewable energy projects guarantee (approved, not yet signed)</td>
</tr>
<tr>
<td><strong>DE</strong></td>
<td>Risk-sharing facility for renewable energy projects in France and Germany</td>
</tr>
<tr>
<td><strong>BE</strong></td>
<td>Nobelwind offshore wind (signed in October 2015)</td>
</tr>
<tr>
<td></td>
<td>Implementation of the second phase of Belwind, a large-size offshore windfarm off the coast of Belgium</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 100 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected: <strong>EUR 542 million</strong></td>
</tr>
<tr>
<td><strong>AT</strong></td>
<td>Onshore wind farm (approved, not yet signed)</td>
</tr>
<tr>
<td></td>
<td>Construction and operation of three wind parks</td>
</tr>
<tr>
<td><strong>FR</strong></td>
<td>Capenergie 3 Fund (signed in July 2015)</td>
</tr>
<tr>
<td></td>
<td>Investing in small to medium-sized renewable energy projects in France and across the EU</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 50 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected: <strong>EUR 1 billion</strong></td>
</tr>
<tr>
<td></td>
<td>Expected job creation: <strong>325</strong></td>
</tr>
<tr>
<td><strong>IE</strong></td>
<td>Renewable energy Fund (approved, not yet signed)</td>
</tr>
<tr>
<td></td>
<td>Equity investment in an infrastructure fund based in Ireland targeting renewable energy projects in Europe with a focus on solar energy as well as onshore and offshore wind farms</td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>Galloper offshore wind (signed in October 2015)</td>
</tr>
<tr>
<td></td>
<td>Design, construction, and operation of a medium-scale offshore wind farm in the UK</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 317 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected cannot be disclosed</td>
</tr>
<tr>
<td></td>
<td>Estimated job creation during construction and operation phases: <strong>4,730</strong></td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>Beatrice offshore wind (signed in May 2016)</td>
</tr>
<tr>
<td></td>
<td>Design, construction and operation of an offshore wind farm</td>
</tr>
<tr>
<td></td>
<td>EIB financing under EFSI: <strong>EUR 292 million</strong></td>
</tr>
<tr>
<td></td>
<td>Total investment expected: <strong>EUR 2.4 billion</strong></td>
</tr>
<tr>
<td><strong>UK</strong></td>
<td>Energy efficiency fund (under assessment)</td>
</tr>
<tr>
<td></td>
<td>Private equity infrastructure fund targeting improvements in energy efficiency in UK commercial property</td>
</tr>
<tr>
<td><strong>IT</strong></td>
<td>Smart meters in Italy (under assessment)</td>
</tr>
<tr>
<td></td>
<td>Rollout of smart gas meters in Italy</td>
</tr>
<tr>
<td>Country</td>
<td>Project Type</td>
</tr>
<tr>
<td>---------</td>
<td>--------------</td>
</tr>
<tr>
<td>SE</td>
<td>Onshore wind in Sweden</td>
</tr>
<tr>
<td>DE</td>
<td>Heat and power plant</td>
</tr>
<tr>
<td>UK</td>
<td>Renewable energy fund</td>
</tr>
<tr>
<td>BE</td>
<td>Offshore windfarm</td>
</tr>
<tr>
<td>UK</td>
<td>Energy efficiency fund</td>
</tr>
<tr>
<td>UK</td>
<td>Smart Meters</td>
</tr>
<tr>
<td>FI</td>
<td>Energy efficiency projects in commercial buildings</td>
</tr>
</tbody>
</table>
Investing in Research, Development and Innovation (RDI) to make our companies more competitive and create a better place to live and work for EU citizens.

Investment in RDI is crucial and EU funds are limited compared to the investment needs of the European economy. It is therefore **essential to mobilise private investment in several RDI-related sectors**, such as key-enabling technologies, bio-economy, circular economy, health and well-being, new transport energy technologies, as well as access to finance for innovative SMEs or research infrastructures to fill the investment gap. The Investment Plan can also support education through upgrading and modernisation of educational infrastructure, student loan schemes, and the financing of the «knowledge triangle»: Innovation, Business and Higher Education.

The Investment Plan for Europe, together with other EU programmes, thus represents an **opportunity to scale up private and leverage public spending, build a pipeline of quality projects and remove the barriers to investment in RDI**.

The Investment Plan is already doing that. **Two thirds of all projects have a strong RDI element.**

The Commission, the European Investment Bank (EIB) and the Member States will need to pursue several actions:

- **Maximising the available resources** for the financing of the RDI sector through complementary actions between Horizon 2020, the European Fund for Strategic Investments (EFSI) and the European Structural and Investment (ESI) funds programmes, as well as national and regional support, including developing an appropriate funding mix between grants and financial instruments.
- The ESI funds contribute EUR 118 billion between 2014 and 2020 to research/innovation and the **Digital Single Market**. Together with the Investment Plan, this injection of funds in the real economy will upgrade research capabilities of firms and universities, create incubators and technological centres, enable access to risk capital and loans, build cluster partnerships, activate innovation ecosystems, provide advanced services, stimulate collaboration in European value chains in order to deepen the internal market and strengthen industrial base.
- **Enhancing, streamlining and better coordinating advisory services** to support project preparation and implementation. Horizon 2020 contributes close to EUR 80 billion primarily through grants, but also through financial instruments (InnovFin). The «InnovFin Advisory» initiative provides advisory services under the umbrella of the **European Investment Advisory Hub** to support complex RDI projects and innovative firms access finance.
- **Developing awareness of financing opportunities.** Higher visibility of RDI-related projects could be ensured via the **European Investment Project Portal**.

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**Sectoral coverage (some projects cover several sectors)**

- Environment and resource efficiency: 9%
- Social infrastructure: 4%
- Energy: 29%
- Digital: 13%
- Transport: 13%
- Smaller companies: 9%
- RDI: 23%

**Out of the EFSI transactions approved by the European Investment Bank (EIB) so far, 23% are in the RDI sector. Two thirds of all projects have a strong RDI element.**
## List of projects in the RDI sector

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
<th>Signed Date</th>
<th>EIB Financing under EFSI</th>
<th>Total Investment Expected</th>
<th>Expected Job Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>FI</td>
<td>Åänekoski bio-product mill</td>
<td>June 2015</td>
<td>EUR 75 million</td>
<td>EUR 1.2 billion</td>
<td>8500</td>
</tr>
<tr>
<td>IT</td>
<td>Arvedi modernisation programme</td>
<td>May 2015</td>
<td>EUR 100 million</td>
<td>EUR 227 million</td>
<td>450</td>
</tr>
<tr>
<td>EL</td>
<td>Creta Farms</td>
<td>May 2016</td>
<td>EUR 15 million</td>
<td>EUR 31 million</td>
<td></td>
</tr>
<tr>
<td>FR</td>
<td>RDI in steel plants</td>
<td>Under assessment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FR</td>
<td>Dairy production in France</td>
<td>Approved, not yet signed</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ES</td>
<td>Grifols biosciences R&amp;D</td>
<td>October 2015</td>
<td>EUR 100 million</td>
<td>EUR 241 million</td>
<td>12</td>
</tr>
<tr>
<td>IT</td>
<td>Research, development and innovation in Italy</td>
<td>Under assessment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DE</td>
<td>RDI in digital printing in Germany</td>
<td>April 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**EIB financing:** EUR 990 m
**Expected to trigger:** EUR 3.81 bn in total investments

Geographical coverage of Research, Development and Innovation projects supported by the EFSI.
The European Fund for Strategic Investments (EFSI) complements other EU and national funding sources and ensures the completion of important projects in the transport sector.

The transport sector faces significant challenges in attracting sufficient funding for pipeline building, planning and structuring. The EFSI could help in all of these areas. Attention should be given to the implementation schedule of transport projects. The focus should be on mature projects, for instance public-private-partnership/concession projects for which the permitting phase is completed, and projects that can be started swiftly, for example the greening and modernisation of fleets, rolling stock and buses, and port infrastructures.

Investor conferences are being held, including in June in Rotterdam, to highlight to project promoters the opportunities for using private finance, in particular through the EFSI, to support investment in transport infrastructure.

The EFSI can help to finalise transport infrastructure projects. For other projects in the transport sector, the objective is to optimise the use of available resources inside the EU budget: EFSI, Structural and Investment Funds and the Connecting Europe Facility (CEF).

- **CEF and EFSI can complement each other** by making use of pilot financial instruments developed under the CEF for upscaling with the EFSI. The effectiveness of the EFSI could benefit from the combination of financial instruments, EIB loans and grants (‘blending approach’), already successfully tested within the CEF.

- **The European Structural & Investment Funds are a key source for EU co-financing** for transport projects, with an estimated envelope of EUR 70 billion for the 2014-2020 period. The EFSI legal basis allows Member States to use these funds to contribute to the financing of projects eligible for EFSI. They can feed into Investment Platforms in areas such as urban transport and sustainable mobility or support the projects directly.

**Technical assistance** is essential to make the right choices about the use of financial instruments. The **European Investment Advisory Hub** plays a key role in coordinating advisory services available at EU level. It also provides additional assistance, building on existing facilities such as the European public-private partnership Expertise Centre (EPEC), the Joint Assistance to Support Projects in European Regions (JASPERS) and the European Local Energy Assistance (ELENA). Higher visibility of transport projects will be ensured via the **European Investment Project Portal**.

**Sectoral coverage** (some projects cover several sectors)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment and resource efficiency</td>
<td>9%</td>
</tr>
<tr>
<td>Digital</td>
<td>13%</td>
</tr>
<tr>
<td>Transport</td>
<td>13%</td>
</tr>
<tr>
<td>Energy</td>
<td>29%</td>
</tr>
<tr>
<td>RDI</td>
<td>23%</td>
</tr>
<tr>
<td>Social infrastructure</td>
<td>4%</td>
</tr>
<tr>
<td>Smaller companies</td>
<td>9%</td>
</tr>
<tr>
<td>Social infrastructure</td>
<td>4%</td>
</tr>
<tr>
<td>Energy</td>
<td>29%</td>
</tr>
</tbody>
</table>

Out of the EFSI transactions approved by the EIB so far, 13% are in the transport sector.
List of projects in the transport sector

**IT**
- **Transport upgrade in Italy** (under assessment)
  - Widening of a motorway to ease congestion

**SK**
- **Transport upgrade in Slovakia** (under assessment)
  - Design, construction and financing of part of a motorway

**FR**
- **Transport infrastructure in France** (approved, not yet signed)
  - Construction of a motorway to ease city-centre traffic

**IT**
- **Trenitalia regional rolling stock** (signed in December 2015)
  - Acquisition of new stock for rail services to connect major cities

**ES**
- **Transport infrastructure in Spain** (under assessment)
  - Construction and improvement of road and rail access to ports in Spain

**ES**
- **Green shipping in Spain** (under assessment)
  - Construction of two new dual-fuel vessels for a Spanish shipping company, replacing two older, less fuel-efficient vessels

**ES**
- **Infrastructure risk-sharing loan in Spain** (under assessment)
  - Risk sharing loan to finance transport, energy and social infrastructure projects in Spain

**IT**
- **Transport facilities in Italy** (approved, not yet signed)
  - Acquisition of new shipping stock

**DE**
- **Transport infrastructure in Germany** (approved not yet signed)
  - Widening of a motorway to improve capacity

**NL**
- **Transport infrastructure in the Netherlands** (approved, not yet signed)
  - Upgrading and widening a motorway to reduce congestion

**EU**
- **Automotive Steel RDI** (under assessment)
  - Investing in Research, Development and Innovation for automotive technologies

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**Geographical coverage of transport projects supported by the EFSI**

**EIB financing:** EUR 2 bn

**Expected to trigger:** EUR 5.66 bn in total investments
Reliable access to sustainable funding sources is crucial for the development of the circular economy.

Promoting a circular economy is high on the EU agenda because of its potential to boost competitiveness, generate jobs and foster sustainable economic growth. The circular economy will create business opportunities that will attract private funding. The European Investment Bank (EIB) and the Commission have worked with stakeholders to explore the possibilities of the European Fund for Strategic Investments (EFSI) to finance related investments.

The EFSI, with its mandate to bring together public and private financing, and other tools such as the European Investment Advisory Hub and the European Investment Project Portal are crucial to help spread information about the new funding opportunities and in bringing financiers and projects together. EFSI can in particular help small-scale circular economy projects and support innovative projects that lack funding. The Commission is currently assessing the possibility of launching a Platform together with the EIB and National Promotional Banks to further support the financing of the circular economy. The EIB is a major partner for circular economy investments in the EU, and has during the last 10 years co-financed projects worth EUR 15 billion.

The Commission, together with the EIB, is currently reviewing how best to promote innovative projects in the water sector in the context of EFSI. The Commission is also examining how to use the Investment Plan to tackle the financing gap for innovative projects emerging from LIFE funding (the EU’s financial instrument supporting environmental, nature conservation and climate action projects throughout the EU). On Europe’s maritime economy, and in particular the blue economy, low levels of investment currently constrain the development of its full potential, particularly in the sector of marine renewables, where high risks and longer-term paybacks often limit investors’ appetite. The Commission is currently working with stakeholders to explore the possibility of setting up Investment Platforms with National Promotional Banks in this field.

### Sectoral coverage (some projects cover several sectors)

<table>
<thead>
<tr>
<th>Sector</th>
<th>EIB financing: EUR 1.26 bn</th>
<th>Expected to trigger EUR 3.78 bn in total investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Environment and resource efficiency</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Smaller companies</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Digital</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Transport</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>RDI</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>Social infrastructure</td>
<td>4%</td>
<td></td>
</tr>
</tbody>
</table>

Out of the EFSI transactions approved by the EIB so far, 9% have an environment and resource efficiency element to them.
## List of projects in the environment and resource efficiency sectors

**France (FR)**
- **Ginkgo Fund II** (signed in February 2016)
  - EIB financing under EFSI: **EUR 30 million**
  - Total investment expected: **132 million**

**Belgium (BE)**
- **Water utility schemes** (under assessment)
  - Water supply, sewage and waste water treatment schemes located throughout Ireland

**Ireland (IE)**
- **Water utility schemes** (under assessment)
  - Water supply, sewage and waste water treatment schemes located throughout Ireland

**Finland (FI)**
- **Äänekoski bio-product mill** (signed in June 2015)
  - Construction of a new bio-product mill in Äänekoski, Finland
  - EIB financing under EFSI: **EUR 75 million**
  - Total investment expected: **EUR 1.2 billion**
  - Expected job creation: **8,500**

**Italy (IT)**
- **Arvedi modernisation programme** (signed in May 2015)
  - Modernisation of an innovative, mid-sized steel producer in Italy
  - EIB financing under EFSI: **EUR 100 million**
  - Total investment expected: **EUR 227 million**
  - Expected job creation: **450**

**Spain (ES)**
- **Green shipping in Spain** (under assessment)
  - Construction of two new dual-fuel vessels for a Spanish shipping company, replacing two older, less fuel-efficient vessels

**France (FR)**
- **Recycling facility** (approved, not yet signed)
  - Construction and operation of the first European facility for recycling and re-melting titanium metal and alloy scrap from the aeronautic industry

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**Geographical coverage of environment and resource efficiency projects supported by the EFSI**
The Commission is committed to completing the Digital Single Market, one of its ten priorities.

The Investment Plan could help to meet the Digital Agenda’s broadband targets. Priority should be given to support greenfield deployments of digital infrastructure, investments in innovative digital services and the digitalisation of the traditional sectors (Industry 4.0).

With the Investment Plan, three main types of investments in the digital sector may be promoted, and this has already started.

- **Large greenfield digital infrastructure projects**, with deployment of the latest technologies to allow access to ultrafast broadband across the EU territory. These projects can originate under national broadband plans, regional initiatives or be led by private companies willing to invest in future-proof infrastructure (e.g. FTTx) and digital service infrastructures (cloud services, high-performance computing).

- **Investment Platforms** would be key to making a substantial impact on the digital sector, since they will allow the European Fund for Strategic Investments (EFSI) to address the numerous smaller size projects in the digital sector. Under the Connecting Europe Facility (CEF), advanced discussions are ongoing with the European Investment Bank and the National Promotional Banks on the establishment of an Investment Platform for smaller broadband projects, which could be further expanded under the EFSI. Similar schemes will be explored for digital services and digital skills, among others.

- **The collaboration with the European Investment Fund** for SMEs is another key area of the EFSI with strong impact for the digital sector. The digital market remains very fragmented in Europe, where SMEs are key actors in several digital sub-segments (e.g. photonics, cybersecurity).

In coordination with the EFSI, an increased involvement of the European Investment Advisory Hub in the digital sector will also be decisive to bring support to project promoters in structuring and implementing their digital projects. **Higher visibility** of digital projects could be ensured via the European Investment Project Portal.
## List of projects in the digital sector

### FR - Two high-speed broadband projects in France
- (under assessment)
  - Rolling out high-speed fibre broadband in rural and remote areas of France

### IT - High-speed broadband rollout in Italy
- (signed in December 2015)
  - Rollout of upgraded broadband access network to provide high-speed broadband (at least 50 Mbps) in Italy

### EU - Infrastructure Investment Fund
- Investment fund focusing on infrastructure projects in Northern and Western Europe including in broadband rollout
The European Fund for Strategic Investments (EFSI) can contribute to funding new rural business opportunities related to agriculture and forestry products and by-products (circular economy and bio-economy). According to Commission estimates, the current funding gap in these areas could be up to EUR 9 billion.

Digital developments are increasingly changing the production potential in the agricultural sector. For example, agri-tech, currently big business in the EU, has a growing export potential. Digital developments at farm level are, however, lagging behind the global competitors, especially in small and medium-sized farms. The EFSI could help to fill this gap.

Farm-level investment projects rarely need large loans but they may get funded as part of an Investment Platform with a sectorial or geographic scope. For example, an Investment Platform on precision farming might receive an EFSI guarantee to support individual loans taken out by farmers in this field. Such opportunities should be promoted further.

Projects suitable for financing under the EFSI could also be eligible for support under the European Agricultural Fund for Rural Development (EAFRD). It may provide part of the support (in the form of a grant or a loan) while an EFSI-supported contribution may cover the remaining part of the project cost. Resources from the EAFRD may also feed into Investment Platforms with a regional, sectorial or national scope.

Technical assistance can contribute to better structuring rural projects, in particular Investment Platforms grouping smaller projects for example in agri-tech. The European Investment Advisory Hub plays an increasingly key role in coordinating advisory services at EU level.

Higher visibility of projects in the agricultural sector could be ensured via the European Investment Project Portal.

Out of the EFSI transactions approved by the European Investment Bank (EIB) so far, 4 projects are in the agricultural sector.

Geographical coverage of agriculture projects supported by the EFSI
## List of projects in the agricultural sector

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
<th>Status</th>
</tr>
</thead>
</table>
| FI | Äänekoski bio-product mill (signed in June 2015) | • Construction of a new bio-product mill in Äänekoski, Finland  
  • EIB financing under EFSI: **EUR 75 million**  
  • Total investment expected: **1.2 billion**  
  • Expected job creation: **8,500** |
| PL | Dairy production in Poland (under assessment) | • Construction and operation of two new milk powder processing lines in an existing milk processing factory |
| FR | Dairy production in France (approved, not yet signed) | • Construction and operation of a dairy plant to produce UHT milk, butter and cream. Upgrading older equipment to increase efficiency |
| EL | Creta Farms (signed in May 2016) | • Development of new product lines in the cold cut meat and dairy food manufacturer segments.  
  • EIB financing under EFSI: **EUR 15 million**  
  • Total investment expected: **EUR 31 million** |
The European Fund for Strategic Investments (EFSI) can contribute to meeting the social objectives of the Europe 2020 Strategy (notably inclusive growth) by supporting social entrepreneurship and other areas of the social economy.

In line with the skills agenda, specific action to focus upon increasing skills investment in SMEs could be developed to fit under the SME window of the EFSI. This includes investing in future talent by opening up new opportunities for apprenticeships for young people and by deploying the existing EaSI programme – Employment and Social Innovation – that targets vulnerable groups.

The EFSI could also potentially play a role in financing migration-related projects, for instance relating to accommodation infrastructures and integration of refugees and migrants in education and training. Higher visibility of projects in the social economy and health sectors could be ensured via the European Investment Project Portal.

The Commission is in discussion with the European Investment Fund (EIF) about the creation of an innovative Social Impact Instrument. The intervention encompasses two pillars:

- **Catalysing the establishment of Social Impact Funds (SIFs)** or investing into existing ones, to support social entrepreneurship and the provision of social services by social enterprises targeting vulnerable groups. In this context, a dedicated focus may be put on refugees and migrants. The Social Impact Funds are meant to mobilise investments from National Promotional Banks and the private sector. Mobilised investments at the level of final recipients are expected to be up to EUR 1 billion. The Commission is prepared to support investments in such SIFs under the EFSI framework as part of the SME window equity instrument which is currently being developed in cooperation with the EIF. The possibility to provide complementary financial support from the EaSI programme and the European Social Fund is currently under consideration.

- **Setting up a pilot ‘Payment-by-results’ scheme** to scale up the provision of social services by private sector providers (especially social enterprises) that would be paid upon the achievement of specific social objectives through procurement procedures. Technical Assistance under the European Investment Advisory Hub could support the development of impact metrics.

**Sectoral coverage** (some projects cover several sectors)

- Energy 29%
- Social infrastructure 4%
- Environment and resource efficiency 9%
- RDI 23%
- Digital 13%
- Transport 13%
- Smaller companies 9%

**Out of the EFSI transactions approved by the European Investment Bank (EIB) so far, 4% are in social infrastructure.**
<table>
<thead>
<tr>
<th>Location</th>
<th>Project Description</th>
<th>Details</th>
</tr>
</thead>
</table>
| **ES**   | Grifols biosciences R&D | - Research and Development to improve medical treatment for conditions including Alzheimer’s disease, vascular and cardiovascular surgery  
- EIB financing under EFSI amounts to **EUR 100 million**  
- Total investment triggered amounts to **EUR 241 million**  
- Expected job creation during construction and operation phases: **12** |
| **IE**   | Primary care centres | - Construction of new primary healthcare centres across Ireland  
- EIB financing under EFSI amounts to **EUR 70 million**  
- Total investment expected: **EUR 142 million** |
| **FR**   | Social housing | - Construction of **13,000** affordable homes to rent in France |
| **UK**   | Midland Metropolitan hospital | - Construction of a new teaching hospital in a brown field site in Birmingham, UK  
- EIB financing under EFSI amounts to **EUR 170 million**  
- Total investment triggered amounts to **EUR 494 million**  
- Expected job creation during construction and operation phases: **3800** |
| **AT**   | Hospital facilities in Austria | - Construction and refurbishment of hospitals and replacing existing outdated facilities under a comprehensive integrated healthcare plan |
SMEs
SME FINANCING UNDER THE EFSI - Agreements approved by the European Investment Fund

**AUSTRIA**

- EIF financing under the EFSI for the two approved agreements with intermediary banks or funds amounts to **EUR 22 million**. It is expected to trigger **EUR 308 million** in investments and benefit up to **515 SMEs** and start-ups.

**BELGIUM**

- EIF financing under the EFSI for the six approved agreements with intermediary banks or funds amounts to **EUR 57.6 million**. It is expected to trigger **EUR 684.5 million** in investments and benefit **2,021 SMEs** and start-ups.
- Examples of the intermediaries include Sowalfin S.A., Participatiefonds Vlaanderen N.V., ING Belgium S.A./N.V. and Belfius.

**BULGARIA**

- EIF financing under the EFSI for the four approved agreements with intermediary banks or funds amounts to **EUR 9.6 million**. It is expected to trigger **EUR 220.2 million** in investments and benefit **1,590 SMEs** and start-ups.
- Examples of the intermediaries include Raiffeisenbank Bulgaria and CIBANK.

**CZECH REPUBLIC**

- EIF financing under the EFSI for the six approved agreements with intermediary banks or funds amounts to **EUR 41.8 million**. It is expected to trigger **EUR 794.3 million** in investments and benefit up to **3,415 SMEs** and start-ups.
- Examples of the intermediaries include Komercni banka and CMRZB (Českomoravská záruční a rozvojová banka).

**CROATIA**

- EIF financing under the EFSI for the three approved agreements with intermediary banks or funds amounts to **EUR 4.1 million**. It is expected to trigger **EUR 106 million** in investments and benefit up to **946 SMEs** and start-ups.

**DENMARK**

- EIF financing under the EFSI for the four approved agreements with intermediary banks or funds amounts to **EUR 40.7 million**. It is expected to trigger **EUR 508 million** in investments and benefit **641 SMEs** and start-ups.
- Examples of the intermediaries include Vaekstfonden.
ESTONIA

- EIF financing under the EFSI for the four approved agreements with intermediary banks amounts to **EUR 17.8 million**. It is expected to trigger **EUR 605.5 million** in investments and benefit up to **2,100 SMEs** and start-ups.
- The intermediary is Sihtasutus KredEx.

FINLAND

- EIF financing under the EFSI for the approved agreement with an intermediary bank amounts to **EUR 15 million**. It is expected to trigger **EUR 210 million** in investments and benefit **300 SMEs** and start-ups.
- The intermediary is OP-Pohjola.

FRANCE

- EIF financing under the EFSI for the 20 approved agreements with intermediary banks or funds amounts to **EUR 518.1 million**. It is expected to trigger **EUR 6.3 billion** in investments and benefit **38,436 SMEs** and start-ups.
- Examples of the intermediaries include bpifrance, Banques Populaires, Acto Mezzanine II, FCDE II, and Nixen III.

GERMANY

- EIF financing under the EFSI for the 15 approved agreements with intermediary banks or funds amounts to **EUR 342.3 million**. It is expected to trigger **EUR 5.8 billion** in investments and benefit **29,266 SMEs** and start-ups.
- Examples of the intermediaries include Buerschaftsbanken, KfW Bankengruppe, Holtzbrinck, Ventures Fund VI, Odewald KMU II Fonds and Finatem IV.

GREECE

- EIF financing under the EFSI for the approved agreement with an intermediary bank amounts to **EUR 4 million**. It is expected to trigger **EUR 56 million** in investments and benefit **121 SMEs** and start-ups.
- The intermediary is ProCredit.

HUNGARY

- EIF financing under the EFSI for the three approved agreements with intermediary banks or funds amounts to **EUR 6.8 million**. It is expected to trigger **EUR 515 million** in investments and benefit **2,485 SMEs** and start-ups.
- Examples of the intermediaries include K&H Bank.

IRELAND

- EIF financing under the EFSI for the 4 approved agreements with intermediary banks amounts to **EUR 71.8 million**. It is expected to trigger **EUR 477.5 million** in investments and benefit **126 SMEs** and start-ups.
- Examples of the intermediaries include Bank of Ireland.

ITALY

- EIF financing under the EFSI for the 28 approved agreements with intermediary banks or funds amounts to **EUR 353 million**. It is expected to trigger **EUR 7.8 billion** in investments and benefit **44,840 SMEs** and start-ups.
### LATVIA
- EIF financing under the EFSI for the two approved agreements with intermediary banks or funds amounts to **EUR 1 million**. It is expected to trigger **EUR 70 million** in investments and benefit up to **1,200 SMEs** and start-ups.

### LITHUANIA
- EIF financing under the EFSI for the two approved agreements with intermediary banks or funds amounts to **EUR 1 million**. It is expected to trigger **EUR 70 million** in investments and benefit up to **1,200 SMEs** and start-ups.

### LUXEMBOURG
- EIF financing under the EFSI for the two approved agreements with intermediary banks or funds amounts to **EUR 11 million**. It is expected to trigger **EUR 154 million** in investments and benefit **176 SMEs** and start-ups.
- Examples of the intermediaries include ING and Banque Internationale à Luxembourg.

### NETHERLANDS
- EIF financing under the EFSI for the four approved agreements with intermediary banks or funds amounts to **EUR 42 million**. It is expected to trigger **EUR 331.6 million** in investments and benefit **719 SMEs** and start-ups.
- Examples of the intermediaries include Henq III and Qredits.

### POLAND
- EIF financing under the EFSI for the five approved agreements with intermediary banks or funds amounts to **EUR 22 million**. It is expected to trigger **EUR 706.9 million** in investments and benefit **10,610 SMEs** and start-ups.
- Examples of the intermediaries include BGK, Idea Bank and Raiffeisen-Leasing Polska S.A.

### PORTUGAL
- EIF financing under the EFSI for the three approved agreements with intermediary banks or funds amounts to **EUR 42 million**. It is expected to trigger **EUR 588 million** in investments and benefit **590 SMEs** and start-ups.
- Examples of the intermediaries include Novo Banco, Banif and Banco Comercial Português Millennium.

### ROMANIA
- EIF financing under the EFSI for the two approved agreements with intermediary banks or funds amounts to **EUR 5 million**. It is expected to trigger **EUR 70 million** in investments and benefit up to **466 SMEs** and start-ups.

### SLOVAKIA
- EIF financing under the EFSI for the two approved agreements with intermediary banks or funds amounts to **EUR 11 million**. It is expected to trigger **EUR 210 million** in investments and benefit up to **6,125 SMEs** and start-ups.

### SLOVENIA
- EIF financing under the EFSI for the approved agreement with an intermediary bank amounts to **EUR 8.1 million**. It is expected to trigger **EUR 387.7 million** in investments and benefit **1,500 SMEs** and start-ups.
- The intermediary is Slovene Enterprise Fund.
**SPAIN**

- EIF financing under the EFSI for the nine approved agreements with intermediary banks or funds amounts to **EUR 252 million**. It is expected to trigger **EUR 4.5 billion** in investments and benefit **17,905 SMEs** and start-ups.
- Examples of the intermediaries include Inveready Venture Finance and Compañía Española de Reafianzamiento SA.

**SWEDEN**

- EIF financing under the EFSI for the four approved agreements with intermediary banks or funds amounts to **EUR 46 million**. It is expected to trigger **EUR 584.8 million** in investments and benefit **799 SMEs** and start-ups.
- Examples of the intermediaries include Norrlandsfonden.

**UNITED KINGDOM**

- EIF financing under the EFSI for the 15 approved agreements with intermediary banks or funds amounts to **EUR 462.3 million**. It is expected to trigger **EUR 5.6 billion** in investments and benefit **9,472 SMEs** and start-ups.
- Examples of the intermediaries include Mayfair Equity Partners Fund I, Livingbridge Entreprise II, Iwoca Limited, Barclays UK, and Santander UK.
COUNTRIES
The 15 projects amount to EUR 2.2 billion in European Investment Bank (EIB) financing under the European Fund for Strategic Investments (EFSI). This is expected to trigger EUR 8.2 billion in investments and create more than 31,900 jobs.

**Sectors**

- **Energy**
- **Social infrastructure**
- **Transport**
- **Digital**
- **Environment and resource efficiency**
- **RDI**
- **Smaller companies**
- **Agriculture**

**Energy efficiency in Residential Buildings (signed in December 2015)**

- Energy efficiency retro-fitting of residential buildings in France
- EIB financing under EFSI: EUR 400 million
- Total investment expected: EUR 800 million

**Capenergie 3 Fund (signed in July 2015)**

- Investing in small to medium-sized renewable energy projects in France and across the EU
- EIB financing under EFSI: EUR 50 million
Investment Fund TRI Nord-Pas-de-Calais (signed in December 2015)
- Investing in the low-carbon economy in the region of Nord-Pas-de-Calais in France
- EIB financing under EFSI: **EUR 15 million**

Renewable energy projects guarantee (approved, not yet signed)
- Risk-sharing facility for renewable energy projects in Germany and France

Gingko Funds (signed in February 2016)
- Equity fund which will invest in transforming former industrial sites into uncontaminated and habitable areas

High-speed broadband in Alsace (signed in April 2016)
- Rolling out high-speed fibre broadband in 700 communes in the region of Alsace

High-speed broadband in Nord-Pas-de-Calais (approved, not yet signed)
- Rolling out high-speed fibre broadband to 500,000 homes in the Nord-Pas-de-Calais region

Transport infrastructure (approved, not yet signed)
- Construction of a motorway to ease city-centre traffic

Recycling facility in France (approved, not yet signed)
- Construction and operation of the first European facility for recycling and re-melting titanium metal and alloy scrap from the aeronautic industry

Social housing (approved, not yet signed)
- Construction of 13,000 affordable homes to rent in France

Dairy production (approved, not yet signed)
- Construction and operation of a dairy plant to produce UHT milk, butter and cream. Upgrading older equipment to increase efficiency

Infrastructure Investment Fund (approved, not yet signed)
- Investment fund focusing on infrastructure projects in Northern and Western Europe

Manufacturing Investment Fund (approved, not yet signed)
- Investment fund investing in manufacturing, including new technology and processes
SME FINANCING

EIF financing under the EFSI for the 20 approved agreements with intermediary banks and funds amounts to **EUR 518.1 million**. It is expected to trigger **EUR 6.3 billion** in investments and benefit more than **38,400 SMEs and start-ups**.

- Examples of the intermediaries include bpifrance, Banques Populaires, Acto Mezzanine II, FCDE II, and Nixen III.
THE INVESTMENT PLAN FOR EUROPE

STATE OF PLAY
May 2016

COUNTRY SHEET: ITALY

INFRASTRUCTURE AND INNOVATION PROJECTS

The eight projects amount to EUR 1.4 billion in European Investment Bank (EIB) financing under the European Fund for Strategic Investments (EFSI). This is expected to trigger EUR 4.9 billion in investments and create more than 3,200 jobs.

Sectors
- Energy - Social infrastructure - Transport - Digital
- Environment and resource efficiency - RDI - Smaller companies - Agriculture

Arvedi Modernisation Programme (signed in May 2015)
- Modernisation of an innovative mid-sized steel producer in Italy
- EIB financing under EFSI: EUR 100 million
- Total investment expected: EUR 194 million

Trenitalia regional rolling stock (signed in December 2015)
- Acquisition of new stock for rail services to connect major cities in the Lazio, Liguria, Veneto, Piedmont and Tuscany regions in Italy
- EIB financing under the EFSI: EUR 300 million
- Total investment expected: EUR 617 million
**Transport upgrade (approved, not yet signed)**

- Widening of a motorway to ease congestion

**Energy efficiency (approved, not yet signed)**

- Modernisation of an industrial plant in Italy to make it more energy efficient, more environmentally friendly and safer

**Smart meters (approved, not yet signed)**

- Rollout of smart gas meters

**Research, development and innovation (approved, not yet signed)**

- RDI and production of innovative bioplastics and product technology

**Transport facilities in Italy (approved, not yet signed)**

- Acquisition of new shipping stock

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**SME FINANCING**

European Investment Fund financing under the EFSI for the 28 approved agreements with intermediary banks or funds amounts to **EUR 353 million**. It is expected to trigger **EUR 7.8 billion** in investments and benefit **44,840 SMEs** and start-ups.

The eight projects amount to **EUR 1.9 billion** in European Investment Bank (EIB) financing under the European Funds for Strategic Investments (EFSI). This is expected to trigger **EUR 8.2 billion** in investments and create more than **70,000** jobs.

**Sectors**
- Energy
- Social infrastructure
- Transport
- Digital
- Environment and resource efficiency
- RDI
- Smaller companies
- Agriculture

**Smart Meters UK (signed in December 2015)**
- Roll-out of smart meters across a large number of households throughout the UK
- EIB financing under EFSI: **EUR 478 million**
- Total investment expected: **EUR 1.3 billion**

**Galloper Offshore Wind (signed in October 2015)**
- Construction of an offshore windfarm located off the south-east coast of England
- EIB financing under EFSI: **EUR 314 million**
- Total investment expected: **EUR 1.5 billion**
Midland Metropolitan Hospital public-private partnership  (signed May 2016)

- Construction of a new teaching hospital in a brown field site in Birmingham, UK
- EIB financing under EFSI: **EUR 148 million**
- Total investment expected: **EUR 468 million**

Beatrice offshore wind farm (signed May 2016)

- Design, construction and operation of an offshore wind farm
- EIB financing under EFSI: **EUR 292 million**
- Total investment expected: **EUR 2.4 billion**

Smart Meters (approved, not yet signed)

- Supply and installation of portfolios of smart gas and electricity meters

Energy efficiency fund (approved, not yet signed)

- Private equity infrastructure fund targeting improvements in energy efficiency in UK commercial property

Renewable energy equity fund (approved, not yet signed)

- Equity fund targeting renewable energy projects in the EU

Energy efficiency fund (approved, not yet signed)

- Investment fund focusing on energy efficiency and decentralised energy supply schemes in London

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SME FINANCING

European Investment Fund financing under the EFSI for the 15 approved agreements with intermediary banks or funds amounts to **EUR 462.3 million**. It is expected to trigger **EUR 5.6 billion** in investments and benefit **9,472** SMEs and start-ups.

- Examples of the intermediaries include Mayfair Equity Partners Fund I, Livingbridge Entreprise II, Iwoca Limited, Barclays UK, and Santander UK.
COUNTRY SHEET: GERMANY

INFRASTRUCTURE AND INNOVATION PROJECTS

The four projects amount to **EUR 605 million** in European Investment Bank (EIB) financing under the European Fund for Strategic Investment (EFSI). This is expected to trigger **EUR 1.3 billion** in investments and create more than **5,400 jobs**.

**Sectors**

- **Energy** - Social infrastructure
- **Transport** - Digital
- Environment and resource efficiency
- **RDI** - Smaller companies
- **Agriculture**

*Heidelberger Druckmaschinen printing RDI in Germany (signed in April 2016)*

- Research, Development and Innovation in state-of-the-art digital printing machines and 3D printers
- EIB financing under EFSI: **EUR 100 million**
- Total investment expected: **EUR 306 million**

*Renewable energy finance guarantee (approved, not yet signed)*

- Risk-sharing facility for loans to renewable energy projects in Germany and France
Heat and power plant

• Construction and operation of a heat and power plant

Transport infrastructure in Germany (approved not yet signed)

• Widening of a motorway to improve capacity

SME FINANCING

European Investment Fund (EIF) financing under the EFSI for the 15 approved agreements with intermediary banks or funds amounts to **EUR 342.3 million**. It is expected to trigger **EUR 5.8 billion** in investments and benefit **29,266 SMEs** and start-ups.

• Examples of the intermediaries include Buergschaftsbanken, KfW Bankengruppe, Holtzbrinck, Ventures Fund VI, Odewald KMU II Fonds and Finatem IV.
The eight projects amount to **EUR 1.1 billion** in European Investment Bank (EIB) financing under the European Fund for Strategic Investments (EFSI). It is expected to trigger **EUR 11.4 billion** in investments and create **5,150 jobs**.

### Sectors
- **Energy** - Social infrastructure
- **Transport** - Digital
- Environment and resource efficiency
- **RDI** - **Smaller companies** - Agriculture

### Grifols Bioscience R&D (signed in October 2015)
- Research and Development to improve medical treatment for conditions including Alzheimer’s disease, vascular and cardiovascular surgery
- EIB financing under EFSI: **EUR 100 million**
- Total investment expected: **EUR 241 million**

### Redexis Gas Transmission & Distribution (signed in December 2015)
- Extending gas distribution networks in Spain over the next three years to provide customers in remote and rural areas with cleaner and cheaper energy
- EIB financing under EFSI: **EUR 160 million**
- Total investment expected: **EUR 326 million**
**Transport infrastructure (approved, not yet signed)**
- Construction and improvement of road and rail access to ports in Spain

**Green shipping (approved, not yet signed)**
- Construction of two new dual-fuel vessels for a Spanish shipping company, replacing two older, less fuel-efficient vessels

**ICO Infrastructure risk-sharing loan (signed May 2016)**
- Risk-sharing loan to finance transport, energy and social infrastructure projects in Spain

**Private equity fund investing in new technology (signed May 2016)**
- Long-term finance to high-growth, industry-oriented mid-sized companies in Spain and Portugal
- EIB financing under the EFSI: EUR 40 million

**Risk sharing loan (approved, not yet signed)**
- Supporting mid-sized companies in Spain

### SME FINANCING
European Investment Fund (EIF) financing under the EFSI for the nine approved agreements with intermediary banks amounts to **EUR 252 million** and is expected to trigger **EUR 4.5 billion** in investments and benefit **17,905 SMEs**.

- Examples of the intermediaries include Inveready Venture Finance and Compañía Española de Reafianzamiento SA.
The three projects amount to **EUR 380 million** in European Investment Bank (EIB) financing under the European Fund for Strategic Investments (EFSI). This is expected to trigger **EUR 1.8 billion** in investments and create more than **3,200 jobs**.

**Sectors**
- Energy
- Social infrastructure
- Transport
- Digital
- Environment and resource efficiency
- RDI
- Smaller companies
- Agriculture

**Nobelwind offshore wind (signed October 2015)**
- Implementation of the second phase of Belwind, a large offshore windfarm off the coast of Belgium
- EIB financing under EFSI: **EUR 100 million**
- Total investment expected: **EUR 542 million**

**Ginkgo Fund II (signed in February 2016)**
- Equity fund investing in transforming former industrial sites into uncontaminated and habitable areas
- EIB financing under EFSI: **EUR 30 million**

**Offshore windfarm (approved, not yet signed)**
- Construction, operation and maintenance of an offshore windfarm off the Belgian coast
**SME FINANCING**

EIF financing under the EFSI for the 6 approved agreements with intermediary banks or funds amounts to **EUR 57.6 million**. It is expected to trigger **EUR 684.5 million** in investments and benefit **2,021 SMEs** and start-ups.

- Examples of the intermediaries include Sowalfin S.A., Participatiefonds Vlaanderen N.V., ING Belgium S.A./N.V. and Belfius.
THE INVESTMENT PLAN FOR EUROPE

STATE OF PLAY
May 2016

COUNTRY SHEET: GREECE

European Investment Bank (EIB) financing under the European Fund for Strategic Investments (EFSI) for the project in Greece amounts to **EUR 15 million**. This is expected to trigger **EUR 31 million** in investments and create **100 jobs**.

**Sectors**
- Energy
- Social infrastructure
- Transport
- Digital
- Environment and resource efficiency
- RDI
- Smaller companies
- Agriculture

*Creta Farms (signed in May 2016)*

- Financing research, development and innovation (RDI) in the agri-food industry.
- EIB financing under EFSI: **EUR 15 million**
- Total investment expected: **EUR 31 million**

**SME FINANCING**

European Investment Fund financing under the EFSI for the agreement signed with ProCredit amounts to **EUR 4 million**. It is expected to trigger **EUR 56 million** in investments and benefit **121 SMEs**.

*ProCredit (signed in May 2016)*
**Sectors**

- Energy - Social infrastructure
- Transport - Digital
- Environment and resource efficiency - RDI - Smaller companies - Agriculture

**Qredits Loan for SMEs I (signed in January 2016)**

- Business loans targeting very small businesses, start-ups and SMEs in the Netherlands, particularly those which have had difficulties in obtaining a loan
- EIB financing under EFSI: **EUR 20 million**
- Total investment expected: **EUR 336 million**

**Transport infrastructure in the Netherlands (approved, not yet signed)**

- Upgrading and widening a motorway to reduce congestion

---

**SME FINANCING**

European Investment Fund (EIF) financing under the European Fund for Strategic Investments (EFSI) for the four approved agreements with intermediary banks or funds amounts to **EUR 42 million**. It is expected to trigger **EUR 331.6 million** in investments and benefit **719 SMEs** and start-ups.

- Examples of the intermediaries include Henq III and Qredits.
COUNTRY SHEET: POLAND

INFRASTRUCTURE AND INNOVATION PROJECTS

Sectors

Energy - Social infrastructure - Transport - Digital
Environment and resource efficiency - RDI - Smaller companies - Agriculture

Dairy production in Poland (approved, not yet signed)

- Construction and operation of two new milk powder processing lines in an existing milk processing factory

SME FINANCING

European Investment Fund (EIF) financing under the European Fund for Strategic Investments (EFSI) for the five approved agreements with intermediary banks or funds amounts to EUR 22 million. It is expected to trigger EUR 707 million in investments and benefit 10,610 SMEs and start-ups.

- Examples of the intermediaries include BGK, Idea Bank and Raiffeisen-Leasing Polska S.A.
THE INVESTMENT PLAN FOR EUROPE
STATE OF PLAY
May 2016

COUNTRY SHEET: DENMARK

INFRASTRUCTURE AND INNOVATION PROJECTS

Sectors

Energy - Social infrastructure - Transport - Digital
Environment and resource efficiency - RDI - Smaller companies - Agriculture

Copenhagen Infrastructure II Fund (signed in July 2015)

- Private equity fund targeting renewable energy and electricity transmission projects
- EIB financing under EFSI: EUR 75 million

Biogas plant (under assessment)

- Construction and operation of a greenfield biogas production and biogas to methane upgrading facility

SME FINANCING

European Investment Fund (EIF) financing under the EFSI for the four approved agreements with intermediary banks or funds amounts to EUR 40.7 million. It is expected to trigger EUR 508 million in investments and benefit 641 SMEs and start-ups.

Vaekstfonden (signed in December 2015)

- Examples of the intermediaries include Vaekstfonden.
Acquisition of new trains for services offered by Trenitalia which connect different routes in big cities in Central and Northern Italy, for example in the regions of Lazio, Liguria, Veneto, Piedmont and Tuscany. The promoter will acquire 49 five-car articulated electrical multiple units (EMUs) and 250 double-deck passenger coaches. Travellers will benefit from improved public transport services and increased urban mobility. The EFSI project will have a positive impact on temporary employment and will help to maintain longer-term jobs in the transport sector.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Trenitalia SpA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Transport</td>
</tr>
<tr>
<td>Location</td>
<td>Central and Northern Italy</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 300m</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 616m</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>The project is expected to increase the availability and reliability of both the rolling stock and the regional rail services as well as to decrease maintenance and operating costs.</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>Good for temporary and longer-term job creation.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Passengers will benefit from more comfortable and modern trains and urban mobility will improve.</td>
</tr>
<tr>
<td>Signed</td>
<td>December 2015</td>
</tr>
</tbody>
</table>
Roll-out of smart meters across a large number of households throughout the UK. Smart meters improve both the efficiency of gas and electricity distribution systems as well as customer awareness of how much energy they are using. This EFSI project will allow energy companies to provide remote readings, near real-time consumption information and remote control capabilities. Households can then monitor their energy use and ultimately save money on their bills. Improving energy efficiency is one of the major objectives of the EU’s Energy Union. Under the EFSI, the EIB was able to increase the size of its loan beyond the maximum amount it would have been able to lend as part of its regular operations.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Calvin Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Energy efficiency / digital</td>
</tr>
<tr>
<td>Location</td>
<td>Different locations across the UK</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 475 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 1.4 billion</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>Under the EFSI, the EIB was able to increase the size of its loan beyond the maximum amount it would have been allowed to lend as part of regular operations.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Suppliers can avoid deploying their staff to read meters which will save on operational costs. Customers will not need to stay at home for the reading, improving efficiency.</td>
</tr>
<tr>
<td>Signed</td>
<td>2 December 2015</td>
</tr>
</tbody>
</table>
Extending gas distribution networks in Spain over the next three years (2015-18), including constructing new pipelines to reach customers in remote and rural areas. Many of these customers currently rely on fuel oil and propane for heating and cooking. Replacing these polluting fuels with cleaner and cheaper natural gas will reduce energy costs and cut household and business emissions by more than 140 kilo tonnes of CO2 per year. The EFSI support will allow Redexis to invest on a larger scale. **It is expected to create 3,000 jobs during the construction phase and 60 permanent jobs.**

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Redexis Gas SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Energy / infrastructure</td>
</tr>
<tr>
<td>Location</td>
<td>Different locations across Spain</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>Up to EUR 160 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 326 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>The long-term EFSI loan at favourable conditions allows Redexis to invest in improvements to the gas networks across Spain, while the involvement of the EIB is likely to encourage banks and institutional investors to support the project.</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>The investment is expected to create around 60 new permanent jobs, with over 3,000 jobs expected to be generated in the construction phase.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Strong regional impact, especially in rural areas. Replacing polluting fuels with cleaner and cheaper natural gas will reduce energy costs and cut household and business emissions by over 140 kilo tonnes of CO2 per year.</td>
</tr>
<tr>
<td>Signed</td>
<td>22 December 2015</td>
</tr>
</tbody>
</table>
Implementation of the second phase of Belwind, a large offshore windfarm off the coast of Belgium. The renewable energy sector is still considered to be new and high risk, so there is a financing gap which requires additional financing from the European Investment Bank (EIB) and/or National Promotional Banks (NPBs). The EIB was one of the first lenders to offshore windfarms, and brings considerable experience to the funding group which will attract the participation of new lenders.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Nobelwind NV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Renewable energy</td>
</tr>
<tr>
<td>Location</td>
<td>Belgium</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 100 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 542 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>As there is a financing gap in the renewable energy sector, it requires additional financing from EIB and NPBs is needed. The EIB was one of the first lenders to offshore wind, and it brings considerable experience to the funding group which will attract the participation of new lenders</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Offshore wind technology is still considered to be an emerging renewable energy technology, so this is a highly innovative project which will require highly-skilled workers</td>
</tr>
<tr>
<td>Signed</td>
<td>21 October 2015</td>
</tr>
</tbody>
</table>
Financing Research, Development and Innovation (RDI) in printing presses and digital printing. The project aims to reinforce the promoter’s position within the traditional offset print market and help it to expand into the growing digital print market. The project is primarily located at Heidelberger Druckmaschinen’s main technology centre in Germany. Digital printing is more expensive and slower than offset printing at scale. The race against its competitors to reduce the cost and increase the speed of digital printing is one of the challenges for Heidelberger Druckmaschinen. The EFSI loan will help the company to fund its RDI and develop new, innovative methods to meet customer demand.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Heidelberger Druckmaschinen AG</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>RDI / digital</td>
</tr>
<tr>
<td>Location</td>
<td>Germany</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 100 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>EFSI allowed the EIB to invest in this higher-risk new technology to enable this traditional printing company to develop into the digital market.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Investing in RDI will help to boost the economy and push the boundaries of innovation in Germany, contributing to the Industry 4.0 movement.</td>
</tr>
<tr>
<td>Signed</td>
<td>31 March 2016</td>
</tr>
</tbody>
</table>
Research and Development into medical treatment for conditions such as Alzheimer’s disease, arterial thrombolysis as well as vascular and cardiovascular surgery. Grifols is a global healthcare company focused on the development of life-saving medicines and diagnostics systems. It spends a significant portion of its annual income on R&D. The company currently employs close to 14,000 employees and is present in more than 100 countries worldwide. The EFSI investment project covers all stages of development, including pre-clinical and clinical development.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Grifols SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Health / social / R&amp;D</td>
</tr>
<tr>
<td>Location</td>
<td>Barcelona, Spain</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>Financing amount under EFSI</td>
<td>EUR 100 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 241 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>Grifols uses the EUR 100 million to finance medical research and development of treatments.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>This investment enhances Europe’s position in medical innovation.</td>
</tr>
<tr>
<td>Signed</td>
<td>28 October 2015</td>
</tr>
</tbody>
</table>
Urban regeneration of former industrial sites in France and Belgium. Ginkgo Fund 2 will continue the success of the Ginkgo Fund 1 in cleaning up contaminated sites, using environmentally-friendly techniques, and converting them into homes and offices. Ginkgo Fund 2 is expected to create around 5,000 housing units, as well as providing 8,500 full-time equivalent jobs. The decontamination that Ginkgo carries out is important for the future of Europe’s cities, where 3.5 million former industrial sites sit vacant. Without Ginkgo’s action, these sites will remain disused. Ginkgo will focus on sites in France and Belgium, but 30% of its regeneration work will take place in other EU countries.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Ginkgo Advisor SARL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Environment / energy efficiency</td>
</tr>
<tr>
<td>Location</td>
<td>France, Belgium, other EU countries</td>
</tr>
<tr>
<td>Product type</td>
<td>Equity fund</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 30 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 120 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>Support from the EFSI allowed the EIB to invest more rapidly in Ginkgo and this attracted private investors investors.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Ginkgo pays particular attention to the energy efficiency of the future buildings. It is firmly committed to a sustainable approach for the remediation of polluted sites and soil.</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>8,500 jobs</td>
</tr>
<tr>
<td>Signed</td>
<td>11 February 2016</td>
</tr>
</tbody>
</table>
Financing Research, Development and Innovation (RDI) in the agri-food industry. Creta Farms will develop new product lines in cold cut meat and dairy food with enhanced dietary properties based on its “Oliving technology”: lowering fat or salt content and improving natural conservation properties. Creta Farms was founded in 1970 in Crete. It is the biggest pork producer in Greece, with two large production facilities and high-quality livestock farms. The company’s competitive advantage comes from the innovation to replace animal fat with extra virgin olive oil. Creta Farms aims to lead in the global trend towards healthy nutrition, producing innovative products that boost the profile of Greek businesses worldwide.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Creta Farms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Agriculture / RDI</td>
</tr>
<tr>
<td>Location</td>
<td>Crete, Greece</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 7.5 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 31 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>The EFSI financing will help the company to diversify and complement its financing base outside the Greek banking pool.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Investing in research, development and innovation in Greece will have a positive effect on the economy.</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>The project will create 100 new jobs in Greece.</td>
</tr>
<tr>
<td>Signed</td>
<td>22 May 2016</td>
</tr>
</tbody>
</table>
COPENHAGEN INFRASTRUCTURE II IN DENMARK

An innovative infrastructure fund investing in large energy-related projects, with a focus on offshore wind, biomass and transmission. The fund targets investments primarily in newly established (greenfield) energy-related projects mainly in Northern and Western Europe. The EIB’s involvement and the EFSI guarantee will help attract private investors and other international financiers to participate in the fund. The fund has a target size close to EUR 2bn. It has a low cost structure and it is long-term - with an investment horizon of 20 years. The project is expected to generate 2,500-4,000 jobs in the construction phase. It should create some 1,000 jobs during operation, as well as the indirect jobs created by suppliers.

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**Project promoter**

Copenhagen Infrastructure Partners K/S

**Sector**

Energy

**Location**

Mainly Northern and Western Europe

**Product type**

Equity type EIB financing

**EIB financing under EFSI**

Up to EUR 75 million

**Total project cost**

Around EUR 2 billion

**EFSI added value**

EIB equity participation increases the fund’s overall market credibility with institutional investors and helps to attract international private investors

**Expected job creation**

The investment is expected to create around 2500-4000 jobs during the construction phase of projects financed through the fund and some 1000 jobs during operation, of which a significant number are highly-skilled jobs

**Economic and social impact**

The fund invests in renewable energy projects that generate electricity and heat with typically lower pollutant and climate relevant emissions than conventional fossil fuel based power plants

**Signed**

1 July 2015

To find out more about the story behind this project, go to [http://www.eib.org/infocentre/stories/all/2015-december-04/low-leverage-draws-high-investment.htm](http://www.eib.org/infocentre/stories/all/2015-december-04/low-leverage-draws-high-investment.htm)
Modernising and improving energy efficiency at an innovative mid-sized steel producer in Italy. Arvedi is one of the leading producers of flat and pipe steel products in the EU. Production technology has been patented and is recognised as cutting-edge in the sector. To continue modernising and optimising its products, processes and environmental performance, Arvedi needs further investment. The EFSI will help to finance Arvedi’s investment plan, so that Arvedi’s facilities will continue to be leading and will contribute towards securing a significant number of jobs in Italy. Highly innovative steel products are used in the automotive industry, including hybrid-electric vehicles, and in generators and construction. The project also underlines the EIB and the Commission’s commitment to the EU steel action plan.

**Project promoter**  
Finarvedi Group

**Sector**  
RDI / energy efficiency

**Location**  
Cremona and Trieste, Italy

**Product type**  
EIB loan

**EIB financing under EFSI**  
EUR 100 million

**Total project cost**  
EUR 227 million

**EFSI added value**  
EFSI allowed the EIB to invest in this RDI and energy efficiency project so that the project promoter can modernise and improve its performance.

**Economic and social impact**  
The project underlines the EIB and the Commission’s commitment to the EU steel action plan. Arvedi will continue to boost local employment.

**Signed**  
22 May 2015
Construction and operation of a new paper and pulp mill in Äänekoski, Finland. The project includes the production of energy from renewable sources and innovative technology that will allow the mill to become fossil-fuel free. The investment project also includes the upgrade of existing waste water treatment facilities. The expected renewable energy generation capacity corresponds to 1% of Finland’s current electricity consumption. This project is one of the biggest investment projects in Finland and will create a large number of both short-term and long-term jobs.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Metsä Fibre Oy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Industry / renewable energy / agriculture</td>
</tr>
<tr>
<td>Location</td>
<td>Äänekoski, Finland</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EIB loan up to EUR 275 million, of which EUR 75 million under EFSI</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>EFSI backing was crucial in attracting private and public investors to this large-scale project</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>The project is expected to create 6,000 jobs during the construction phase and maintain another estimated 2,500 jobs in the forestry sector in the longer term</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>This project creates a large number of jobs in the country and brings substantial improvements in terms of efficiency and environmental performance</td>
</tr>
<tr>
<td>Signed</td>
<td>12 June 2015</td>
</tr>
</tbody>
</table>
Business loans worth EUR 200 million for start-ups and SMEs in the Netherlands. SME financing in the Netherlands is relatively weak, so the Dutch government joined with several banks and a non-governmental organisation in 2008 to found non-profit organisation Qredits to lend to SMEs. The EFSI loan will ensure that Qredits continues its work over the next three years. It complements Dutch public and private sector funding.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Stg Qredits Microfinanciering Nederland</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>SMEs</td>
</tr>
<tr>
<td>Location</td>
<td>Across the Netherlands</td>
</tr>
<tr>
<td>Product type</td>
<td>EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>EUR 100 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>EUR 200 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>The EFSI funding will improve SMEs’ access to finance by allowing Qredits to lend more</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>High, as start-ups and smaller SMEs are strong job creators</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Since its creation in 2009, Qredits has helped over 7,000 entrepreneurs with EUR 130 million. It is estimated that over 10,000 jobs were created through companies assisted by Qredits.</td>
</tr>
<tr>
<td>Signed</td>
<td>January 2016</td>
</tr>
</tbody>
</table>
Construction of a new teaching hospital - Midland Metropolitan Hospital (MMH) - in a brown field site in Birmingham, UK. The project aims to improve in-patient services by providing them in a single, modern purpose-built hospital. The Public-Private Partnership will create 666 hospital beds and it will create a large number of jobs during the construction phase.

<table>
<thead>
<tr>
<th>Project promoter</th>
<th>Public-private partnership including UK Government’s involvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector</td>
<td>Healthcare / social</td>
</tr>
<tr>
<td>Location</td>
<td>Birmingham, UK</td>
</tr>
<tr>
<td>Product type</td>
<td>Long term (30 year) EIB loan</td>
</tr>
<tr>
<td>EIB financing under EFSI</td>
<td>GBP 120 million</td>
</tr>
<tr>
<td>Total project cost</td>
<td>GBP 350 million</td>
</tr>
<tr>
<td>EFSI added value</td>
<td>The PPP will aim to secure maximum value for money as the EIB senior loan helps to relieve the project from financing cost uncertainties that could hinder project implementation.</td>
</tr>
<tr>
<td>Expected job creation</td>
<td>The project will create approximately 3,800 temporary jobs during the construction phase.</td>
</tr>
<tr>
<td>Economic and social impact</td>
<td>Construction of the new hospital is part of a wider reorganisation to health and social care being undertaken by the NHS Trust. The Trust’s (and the new hospital’s) catchment population is 530,000 inhabitants.</td>
</tr>
<tr>
<td>Signed</td>
<td>December 2015</td>
</tr>
</tbody>
</table>
Increasing the energy efficiency of 40,000 flats and houses across France by improving their insulation as well as renovating the heating and ventilation systems. Currently, French homeowners lack the technical advice and finance they need to invest in making their homes more energy efficient. This EFSI financing will enable them to access long-term loans and much-needed technical assistance to retrofit their homes, and the project promoter will provide technical and administrative support. This project will create **6,000 jobs** during the construction phase. In the long term it will save the energy consumption roughly equivalent of 9,600 households.

### Project promoter
Société de Tiers Financement (both public and public-private entities)

### Sector
Energy efficiency

### Location
Different locations across France

### Product type
EIB loan via local intermediaries

### EIB financing under EFSI
Up to EUR 400 million

### Total project cost
EUR 800 million

### EFSI added value
The long-term nature of the loan and the involvement of the EIB will encourage banks and institutional investors to join the project.

### Expected job creation
Around 6,000 construction jobs

### Economic and social impact
Energy efficiency investments benefit the economy by cutting energy bills, saving emissions and creating new construction jobs. Total energy savings are estimated to be 288,000 MWh, roughly equivalent to the energy consumption of 9,600 French households.

### Signed
December 2015