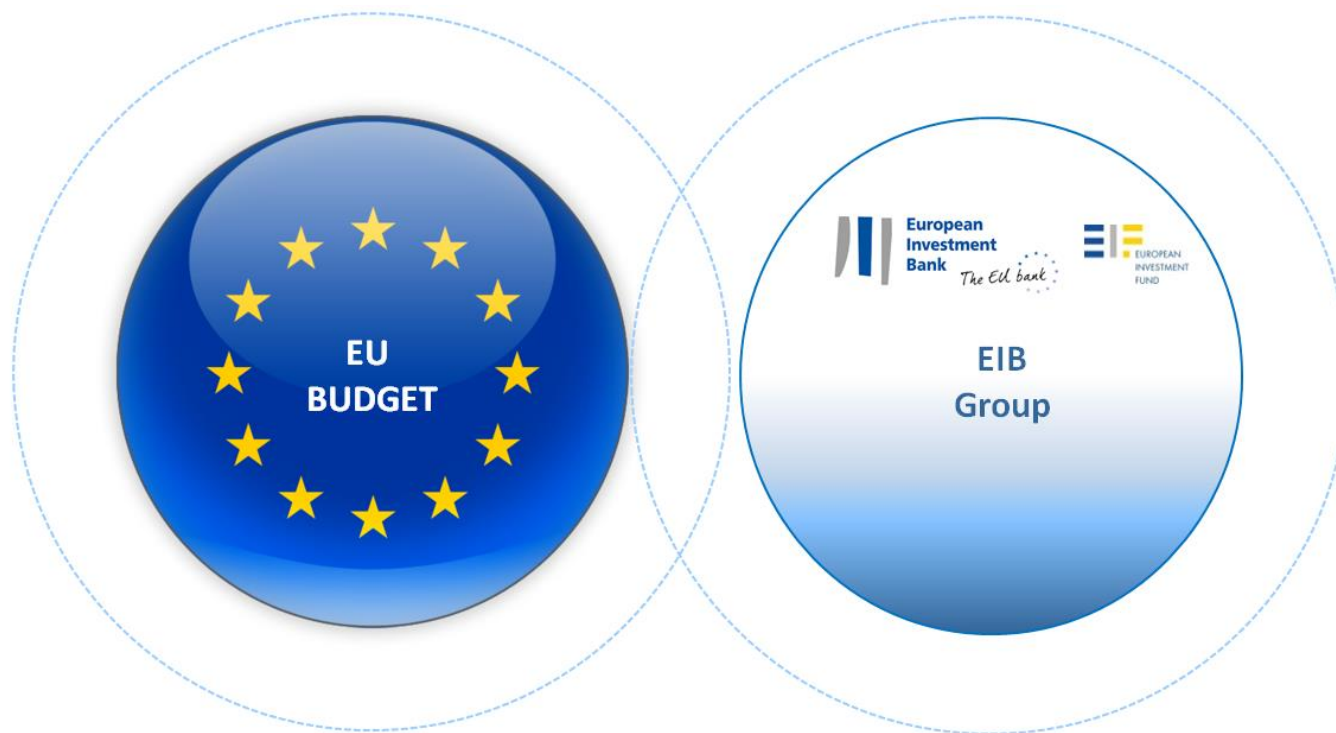




EIB Group and InvestEU

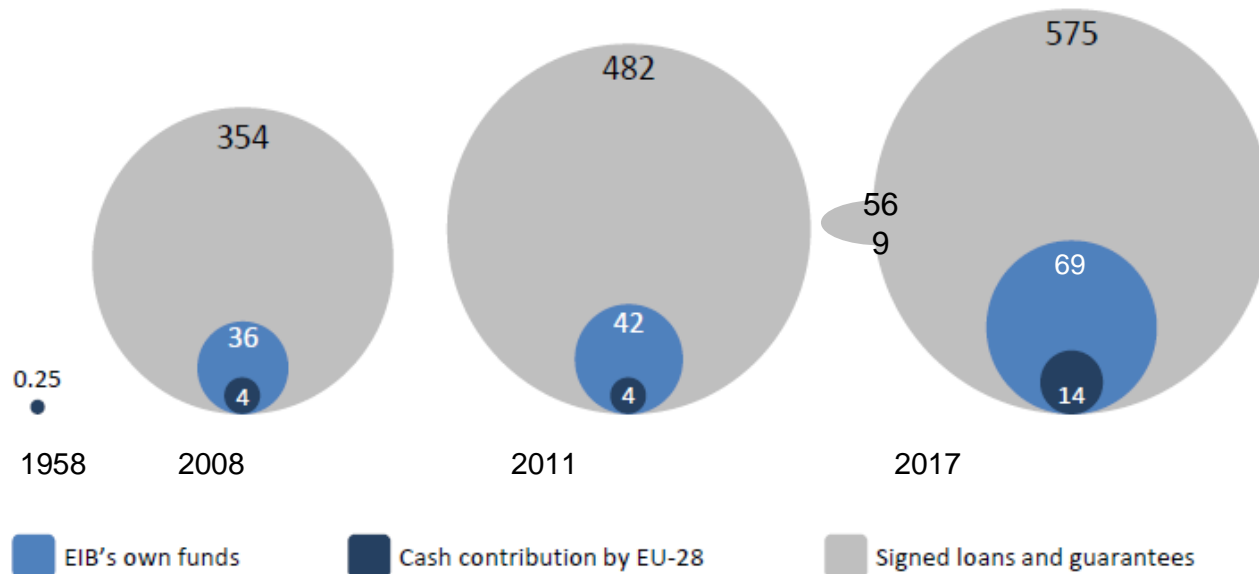
Supporting EU Policy Objectives

- ➔ Two major tools at EU level to mobilise investment to pursue EU policy objectives



EIB leverage

The “balance sheet” history of EIB



EIB is not only about lending, but also blending and advising

EU Mandates are a source for a substantial part of EIB Group's financing, blending and advisory

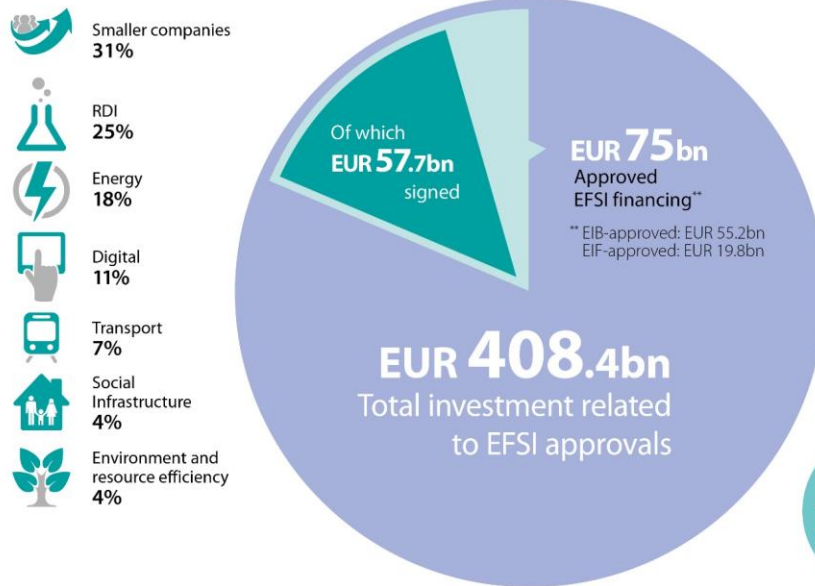
- **EIB: 30% of the Bank's COP (up from 15% in 2015)** and 80% of Special Activity-type risk operations are linked to the EU budget
- **EIF: around 50% of activity based on EU budgetary sources** (split 2/3 for EC central mandates and 1/3 for regional mandates)

Advisory services: about 70% of the revenues come from EU budget mandates

InvestEU building on EFSI success

EIB Group figures As of 13/06/2019

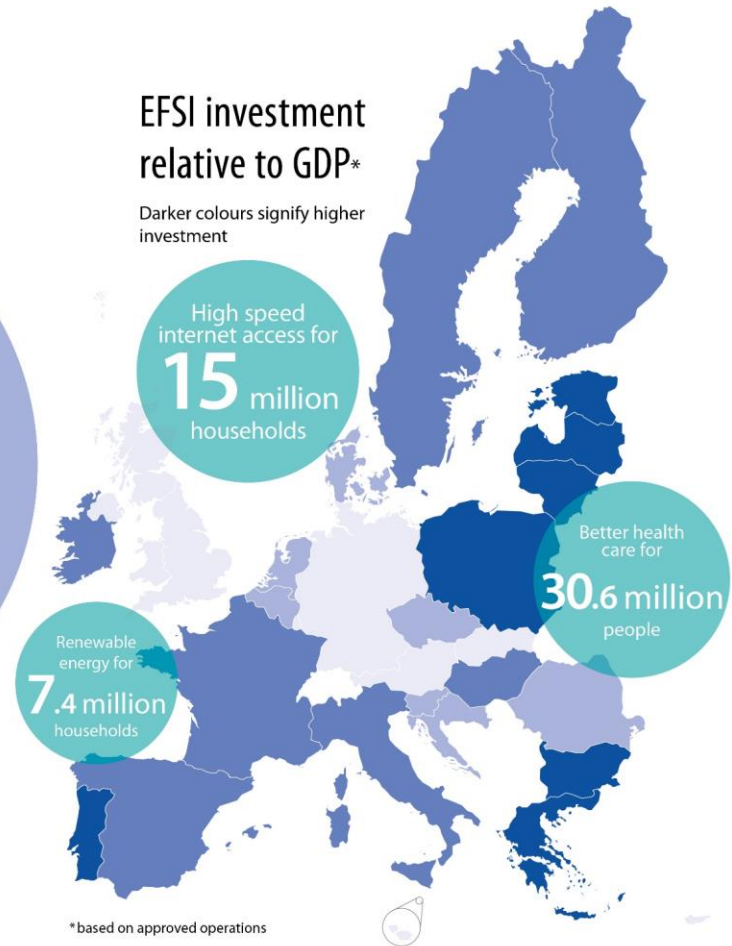
EFSI investment by sector*



Target by 2020 **EUR 500bn**

EFSI investment relative to GDP*

Darker colours signify higher investment



Impact on clients

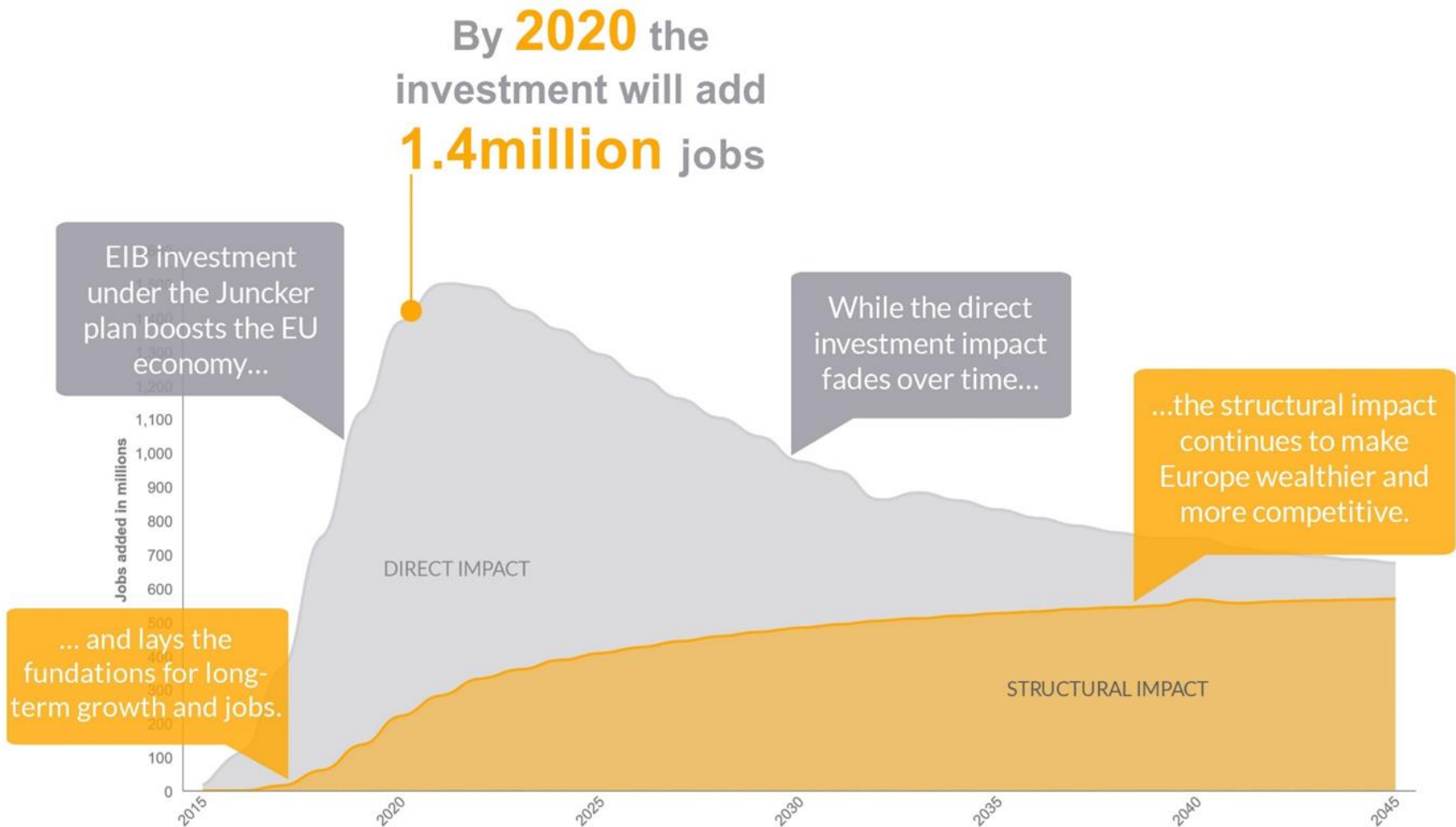
EFSI has enabled the EIB Group to:

- support underserved markets and clients thanks to higher risk taking capacity
- increase cooperation with partner institutions throughout the EU
- catalyse private and public financing
- take much more subordinated positions
- offer favourable terms and conditions



Expected impact on jobs

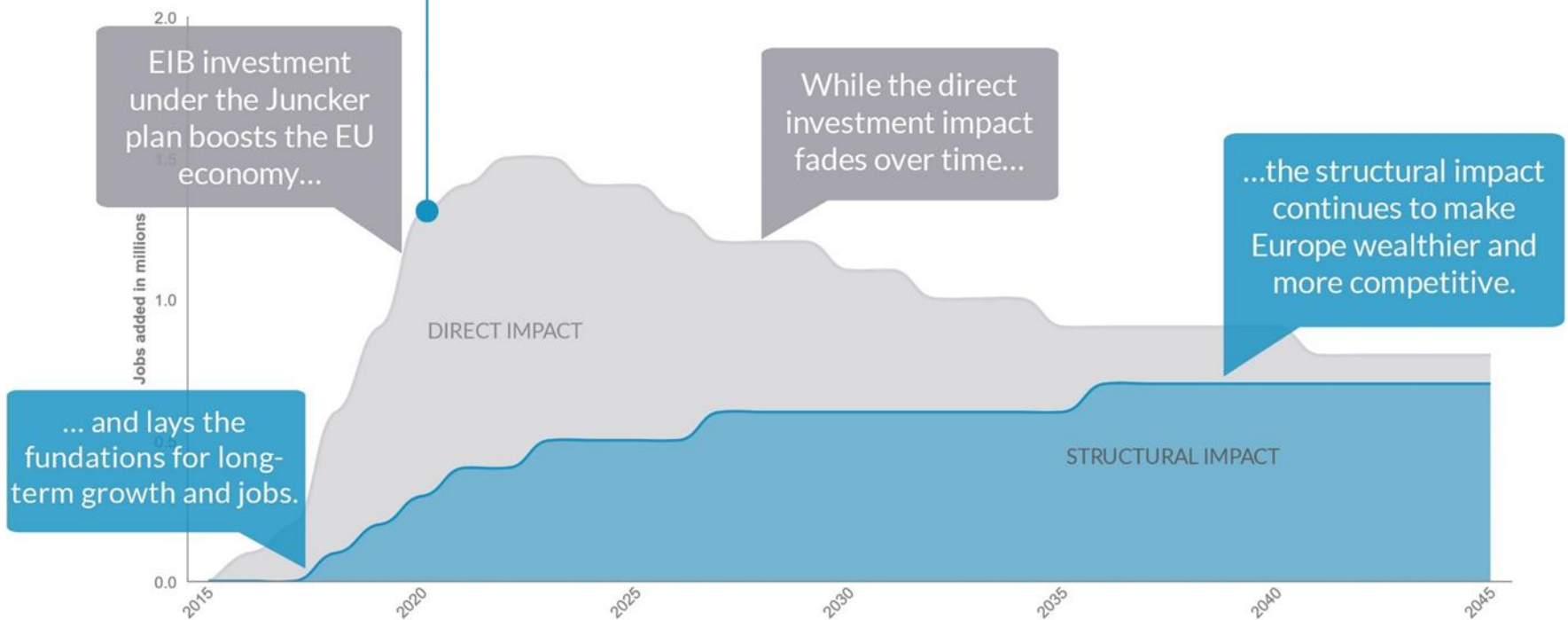
The EIB's Economics Department and the Commission's Joint Research Centre estimate that EFSI operations have already supported more than 779 000 jobs.



Expected impact on GDP

In addition, estimates show that EFSI has already supported EU GDP by 0.6%.

By **2020** the investment will
increase **GDP** by **1.3%**



MFF post-2020: main principles

7 year period: 2021 – 2027

1st budget for the EU-27

Reduced number of programmes, more flexibility

Integrated programmes for financial instruments – EFSI experience

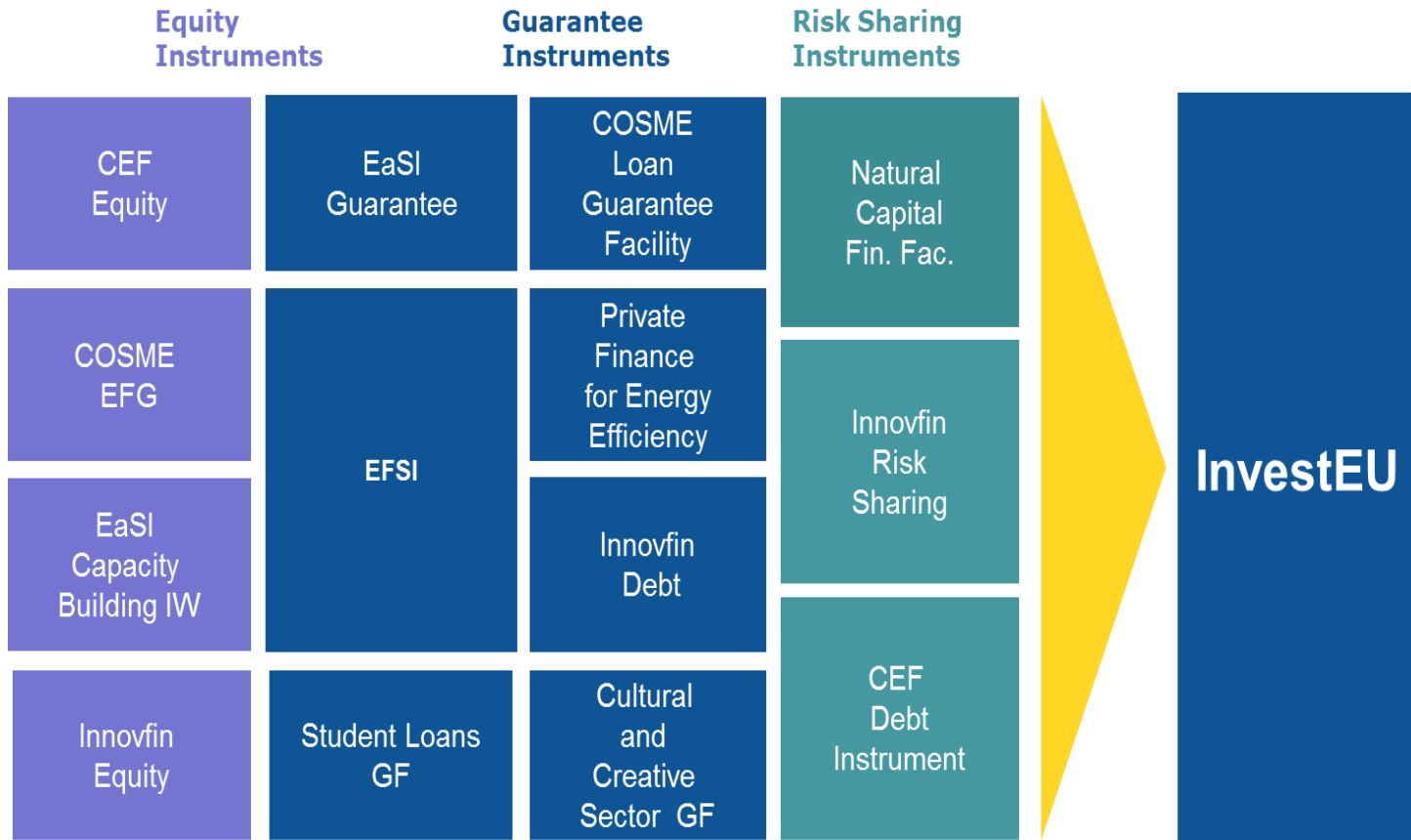
Increased focus on security, migration, climate change

MFF Regulation sets out the main policy priorities, policy areas and expenditure ceilings

More detailed sector-specific legislation will set out the various spending programmes (including InvestEU and NDICI proposals)

InvestEU – core assumptions

Programmes to be replaced by the InvestEU Fund



Indicative proposed budget allocation per Policy Windows

Window	Budgetary guarantee	Mobilised investment (estimate)
Sustainable infrastructure	11 500	185 000
Research, Innovation and Digitisation	11 250	200 000
SMEs	11 250	215 000
Social investment and skills	4 000	50 000
TOTAL (EUR Million, in current prices)	38 000	650 000

- Budget for InvestEU Advisory Hub, InvestEU Portal and accompanying measures is proposed to be EUR 525m
- InvestEU is expected to mobilise more than EUR 650bn of additional investment across Europe
- European Parliament is asking to increase InvestEU budget to more than EUR40bn

InvestEU – similarities and differences with EFSI

Similar governance structure – Steering Board, Investment Committee

EIB Group as EU Bank, Partner to the Commission for the implementation (75% financing and risk-management of the entire guarantee)

One budgetary guarantee for the whole EU, no geographical or sectoral quotas

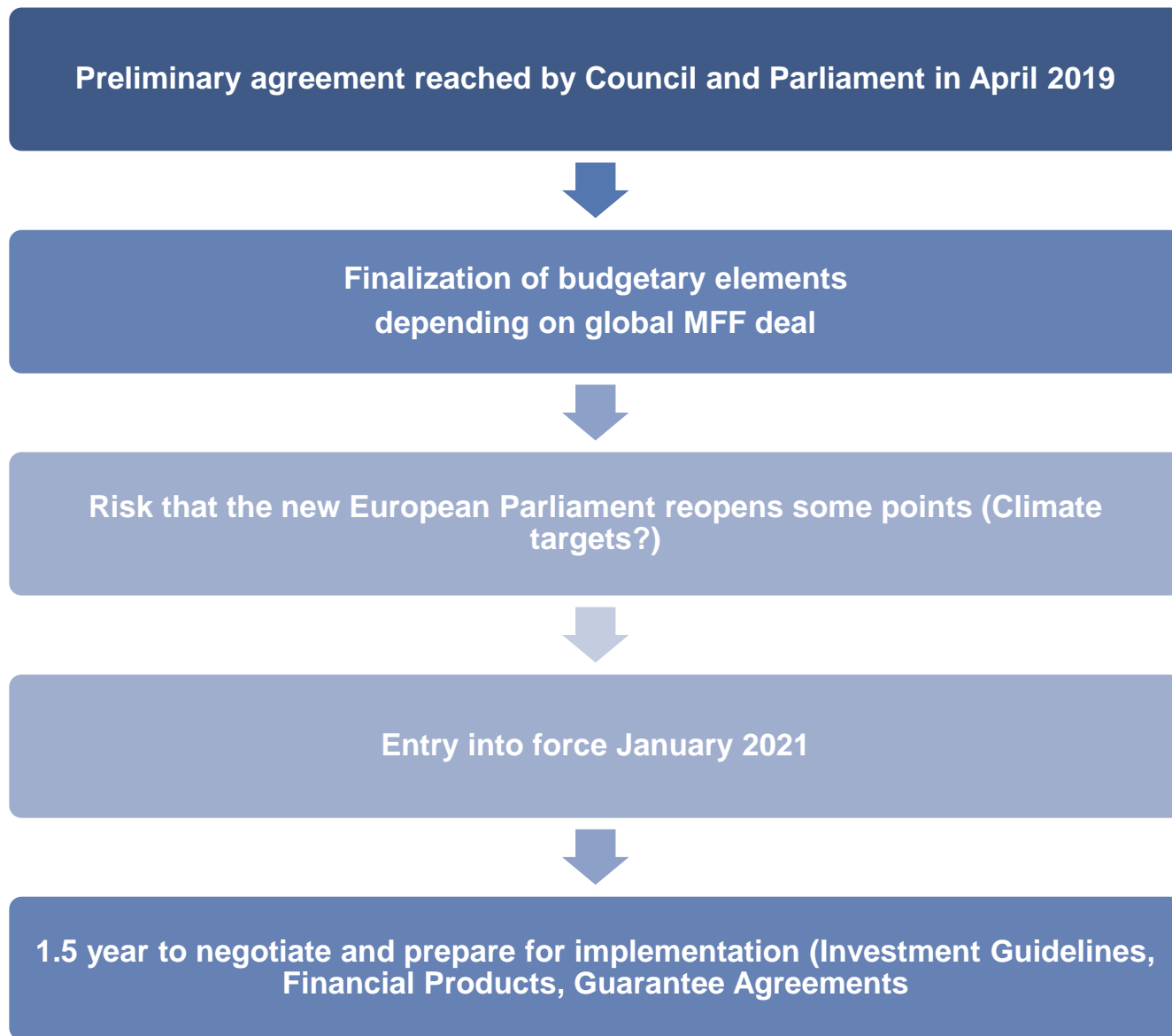
But more influence from policy DGs through the Policy Windows, defining “Financial Products”

25% of the EU Guarantee open to other Implementing Partners (NPBIs and EBRD)

Creation of the Member States’ Compartment – MS can top up the guarantee with ESIF

Wider range of risk-coverage, with Debt, Equity and high-risk thematic products for pre-bankable operations

A long road ahead



EIBG overall vision for InvestEU

Continuity with
EFSD and Fin.
Instruments

Support for new
policy areas

Flexibility to
adapt to market
needs

Variety of risks

Efficient
implementation

Complementarity
between
compartments

Rationalization
of financial
products

EC policy
steering

Thank you!

