European Investment Bank

The EU bank

CEF Transport Blending Call
Info Day 23-06-2017

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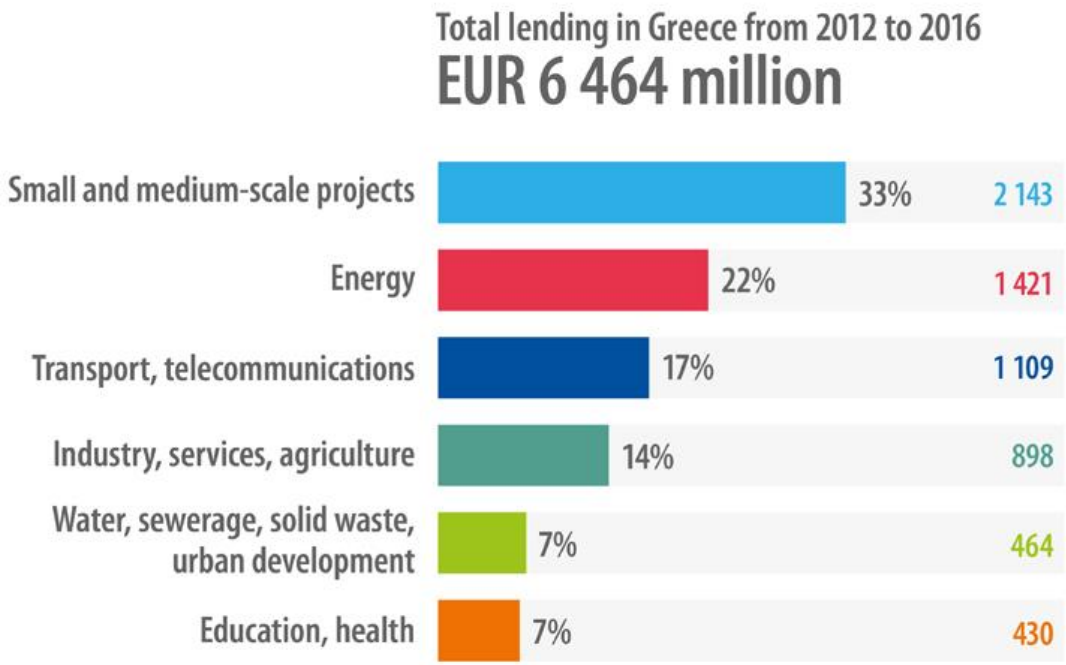
EIB in Greece

2016 EIB invested EUR 1.5bn

Transport projects signed in 2012-2016:

- *Thessaloniki Metro B (EUR 200m)*
- *Greek motorways (EUR 650m)*
- *Athens Metro C (EUR 200m)*
- *EU Funds Co-financing (EUR 55m)*



EIB products

We help catalyse investment

LENDING	BLENDING	ADVISING
Loans (direct/intermediated) But also: Guarantees Equity participation	Combining EIB finance with EU budget (EFSI) Higher risk projects for innovation (InnovFin) Western Balkans Investment Framework (WBIF)	European Investment Advisory Hub (EIAH) Support projects for EU funding (JASPERS) Support for public/private partnerships (EPEC)

Attracting FUNDING for long-term growth

Three ways to tackle the Investment Gap

Investment Plan for Europe

Mobilise finance for investment

- European Fund for Strategic Investments
- Cooperation with National Promotional Banks

Support investment in real economy

- European Investment Advisory Hub
- European Investment Project Portal

Create an investment friendly environment

- Improving the regulatory environment
- Structural reforms

Aim: mobilise at least EUR 315bn in investment across EU

EIB Group figures

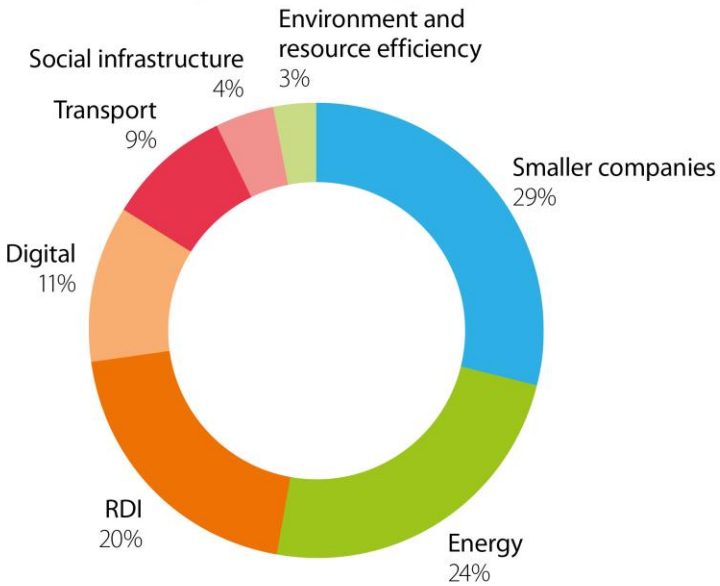
As of 16/05/2017

Of which EUR 24.2bn signed

Approved EFSI financing*	Total investment related to EFSI approvals
EUR 36.9bn	EUR 194bn

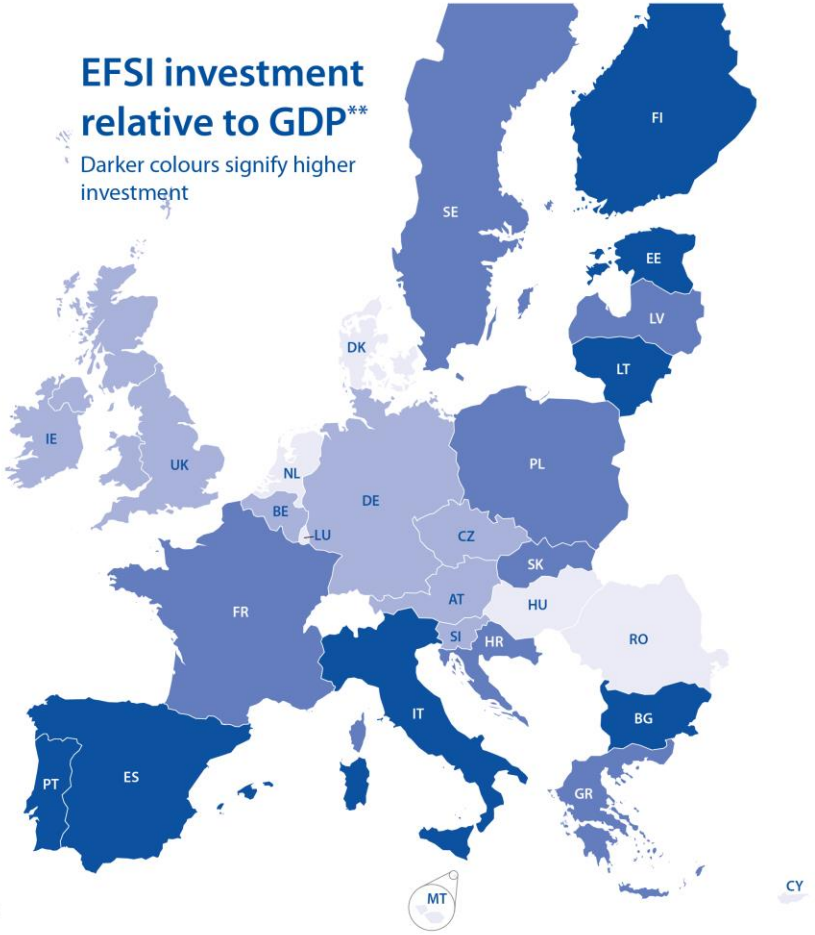
* EIB-approved: EUR 27.9bn
EIF-approved: EUR 9bn

EFSI investment by sector**



EFSI investment relative to GDP**

Darker colours signify higher investment



**based on approved operations

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EUROPEAN INVESTMENT FUND

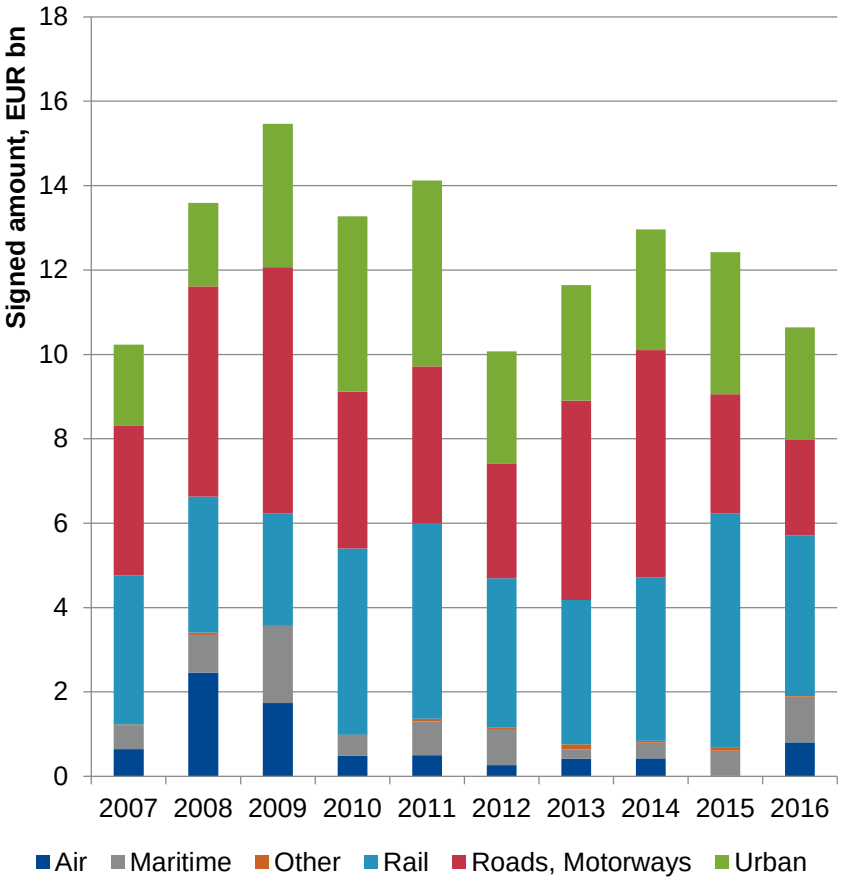
European Commission

EFSI in Greece

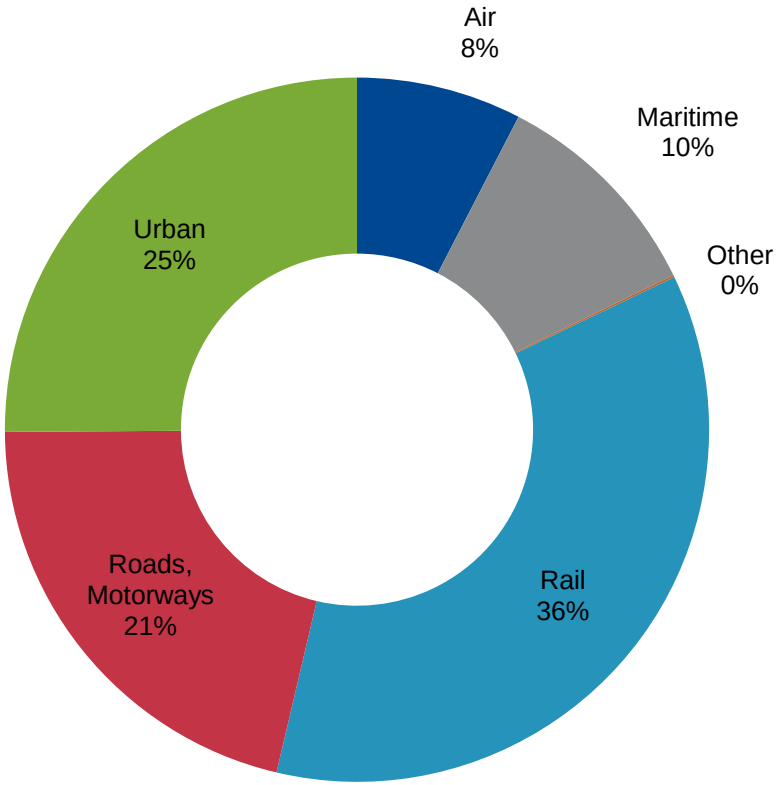
Title	EFSI financing	Total investment related to EFSI	Sector
Agro Food Industry RDI (MGF)	15 m	31 m	RDI
NBG loan for SMEs and Mid-caps	215 m	Not disclosed	Smaller companies
Greek Regional Airports PPP	*280 m (1st tranche)*	*400 m*	*Transport*
Diorama Hellenic Growth Fund	20 m	Not disclosed	Digital; Environment and resource efficiency; Smaller companies
Alpha Bank ABS Loan for SMEs and Mid-caps	250 m	700 m	Smaller companies
Upstream	25 m	50 m	Smaller companies; RDI

EIB Lending to Transport Sector 2007-2016

Transport operations signed in EU Member States (2007-2016)
EUR 124bn



Transport operations signed in EU Member States (2016)
EUR 10.6bn



Recent EIB lending (signed operations) some EUR 70bn per year. On average, transport projects have constituted some **15%-20% of total lending**.

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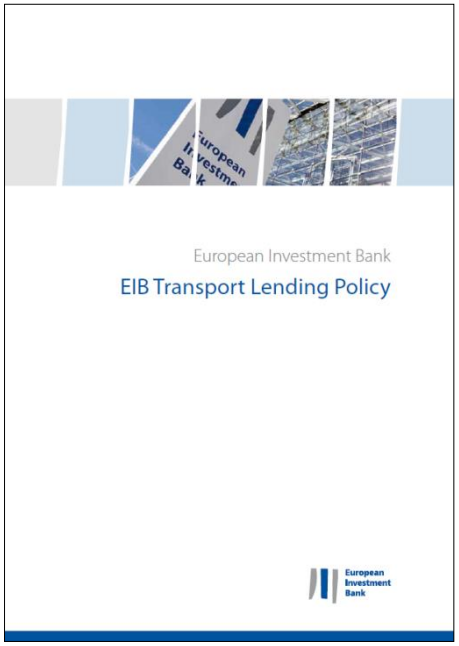
EIB and the CEF Transport Blending Call

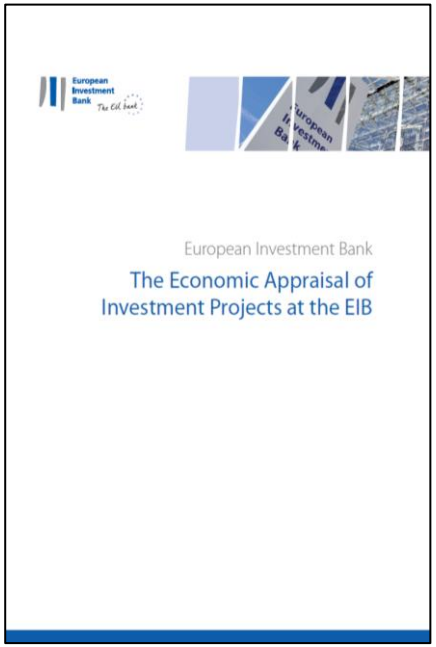
- The decision making processes for the award of (Commission) CEF grant and EIB/EFSI finance are separate
- For all EIB/EFSI finance operations – normal EIB/EFSI project and promoter requirements apply
- EIB typically wider eligibility than CEF for transport projects e.g.
  - EIB is not limited to CEF corridors/nodes
  - EIB can finance strategic roads, not only cross-border motorways
  - Airport infrastructure potentially eligible
- For EIB investment loans – typically project cost >EUR 25 million
  - Other EIB products for smaller operations

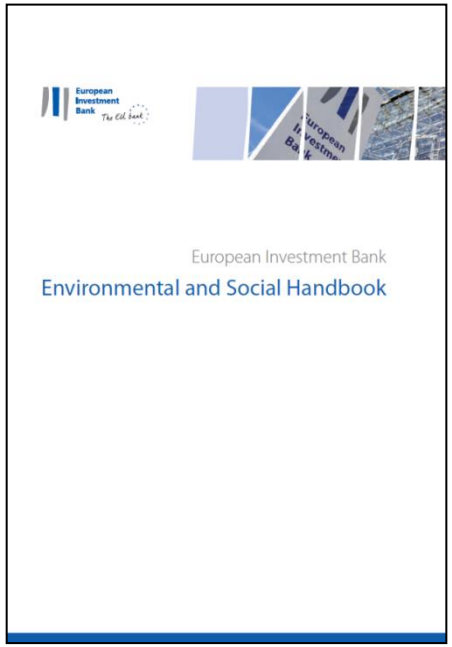
Therefore, for operations intending to blend CEF grant and EIB/EFSI finance – operations required to meet **both** CEF and EIB/EFSI requirements

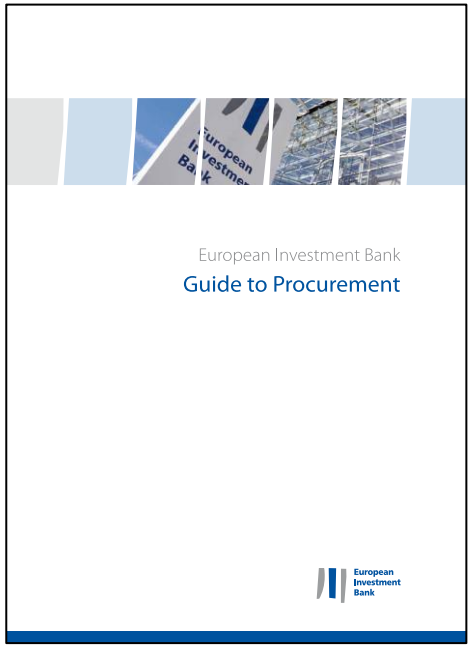
EIB Project Eligibility and Quality

Technical, social, environmental, economic and financial









EFSI approval is required in some cases for CEF grant disbursement

- For all Member States/projects
  - EIB and EFSI approval
  - Subsequently, full financial close for the entire financing requirement within 12 months of signature of the grant agreement
- For projects aiming at removing bottlenecks, with cross border impact, or projects in cohesion Member States
  - Signature of a finance agreement by a National Promotional Bank (NPB), EIB, or at least one private sector investor
  - For at least the value of the CEF grant awarded
  - Full financial close for the entire financing requirement within 12 months of signature of grant agreement

Financial readiness

- All CEF grant submissions to submit information on “financial readiness” or “letter of support” by a public or private financial institution at call submission deadline (July 2017/November 2017)
- Financial readiness requirements for PPPs differ – see CEF Blending call proposal (Section 7.2.2.)
- Financial readiness or letter of support is independent of Support Actions
- For operations applying/applied for EIB finance, EIB can provide a standard statement depending on stage of project in EIB project cycle

European Investment Advisory Hub (EIAH) support for the CEF Transport Blending Call

- EIB has worked with EC to put together an offer of support for the CEF blending call which will augment DG MOVE and INEA in bringing forward investable projects
- Confirmed in a letter from EIB to DG MOVE in December

European Investment Advisory Hub

Europe's gateway to investment support

EIAH offer

Pre-call submission support offered

- High level advice on existing project documentation regarding suitability/eligibility/maturity for the blending call.
- Identification of major gaps and areas requiring improvement in technical (feasibility studies, market studies, economic cost-benefit analysis, EIA, tendering and procurement, implementation and organisational), a first review of PPP readiness where applicable and financial (business plan, financial plan) preparation.
- Advice on terms of reference for consultants/studies in relation to technical, financial, procurement and organisation to implement project and achieve access to finance.

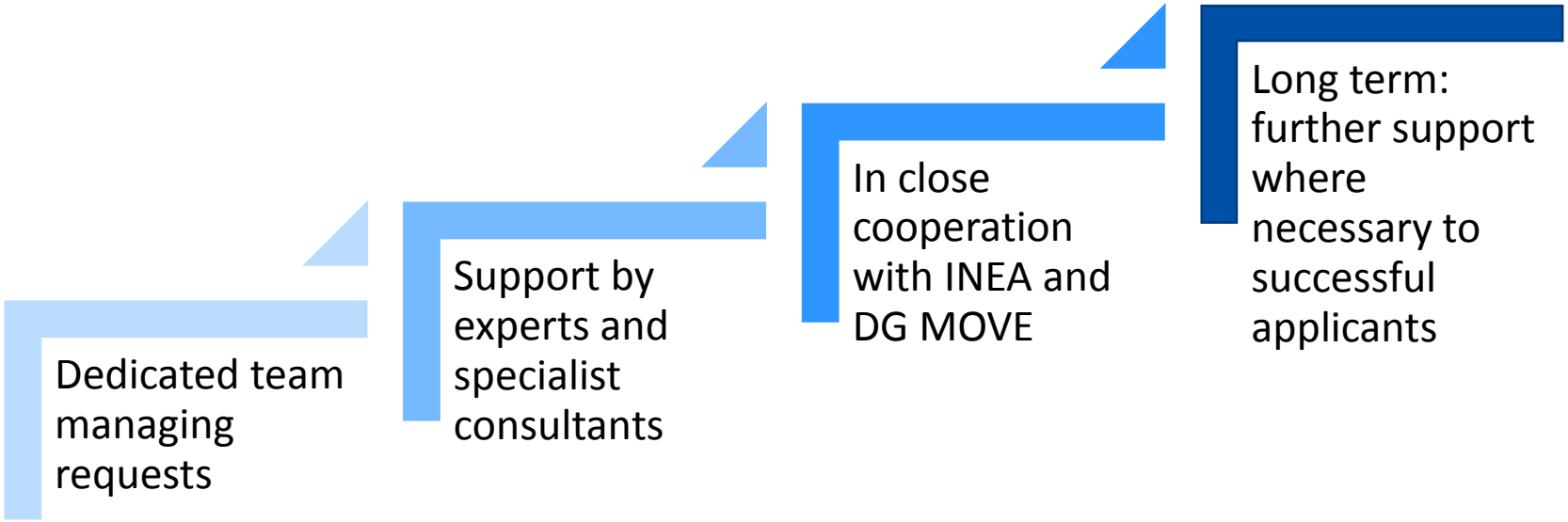
Post-call submission support offered

- High level advice on project implementation including procurement, organisational and financial aspects.
- Advice on terms of reference for consultants/advisers/project managers in relation to targeted technical, financial, procurement and organisation aspects to implement project and reach financial close.

Limits to Advisory Services

- Funding for human resources related to project implementation
- Substitution for normal INEA responsibilities post grant signature
- Completing the grant application forms or related documentation
- Taking responsibility for, paying for or undertaking complete feasibility, technical or financial studies
- Engage with lenders

How will support be provided?



What do we need from you?

Requests should be sent directly to EIAH: eiah@eib.org with following info:

1	Project proposal title
2	CEF Blending priority
3	Promoter/Member State approval (status of)
4	Private/public sector
5	Project/investment costs – eligible and total
6	Short description of Blending: - Anticipated Grant co-funding - Anticipated co-financing: type/amount/source(s)
7	Project readiness - Applying for July/November 2017 - Technical and financial readiness
8	Description of project which includes identification of borrower, sources of funding and timing of investment
9	Detail of advisory support requested

Thank you!

More information at: www.eib.org

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