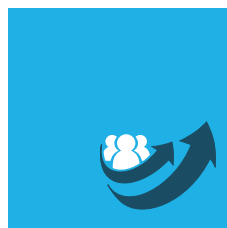
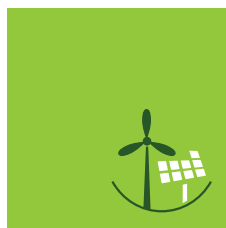
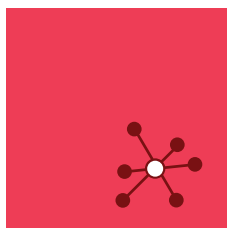




Investment Plan for Europe

The Investment Plan for Europe aims to drive investment in strategic projects across the EU.
The Plan will unlock investment of at least EUR 315bn up to 2018.





Tackling the investment gap

The global economic and financial crisis has hampered essential investment in infrastructure, innovation and the private sector. Currently, investment in Europe is 15% below pre-crisis levels. Europe must remedy this investment gap to recover from the crisis and strengthen its global competitiveness.

Europe's investment gap points to a market failure, a reduced capacity of investors to take risks.

Liquidity is available but many projects are unable to secure adequate funding. Investor confidence is low due to economic volatility, along with regulatory and other uncertainties. As a result, whilst the conditions for investment exist, the money is not finding its way to economically viable projects.

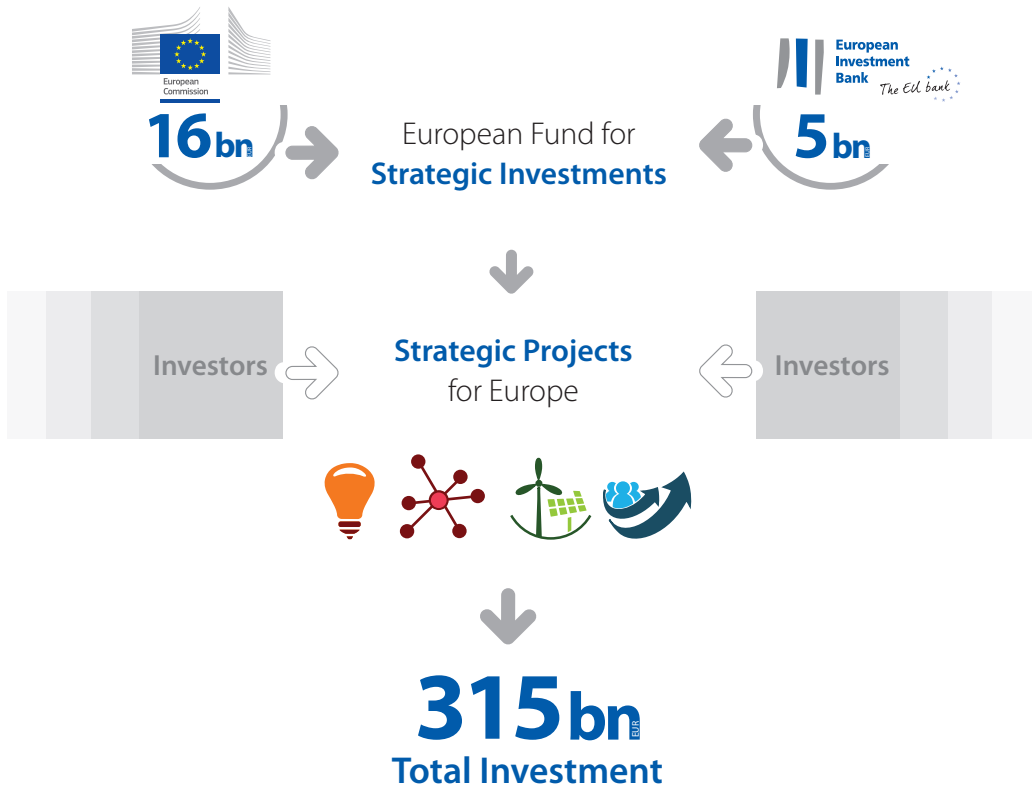
The European Commission has proposed addressing these issues in three ways:

Implement regulatory and structural reforms to remove bottlenecks and ensure an investment-friendly environment

Create the European Fund for Strategic Investments (EFSI) in partnership with the European Investment Bank, to address the market failure in risk-taking which is holding back investment

Offer a single point of entry for technical assistance and advisory services on project preparation and implementation, use of financial instruments and capacity building

The European Fund for Strategic Investments



The European Fund for Strategic Investments (EFSI) aims to unlock investment by:

Addressing market gaps

By taking on some of the risk, we can help increase promoters' appetite to invest. The EIB has started to provide loans and other financial products that are partly covered by an EU budget guarantee.

Mobilising private capital

As there is abundant liquidity in the market, sound projects and risk-absorbing financial products are attracting more funding, especially from private investors.

EFSI is integrated into the European Investment Bank Group and projects supported by EFSI are subject to the normal EIB project cycle and governance.



Key Sectors

With EFSI support, the EIB Group provides funding for economically viable projects where it adds value, including projects with a higher risk profile than ordinary EIB activities. It focuses on sectors of key importance where it has proven expertise and the capacity to deliver a positive impact on the European economy, including:

Strategic infrastructure, including digital, transport and energy



Education and training, research, development and innovation



Expansion of renewable energy and resource efficiency



Support for smaller businesses and midcap companies*



Environmental, urban development and social projects



*both delivered via the EIB and EIF

Instruments

Loans

Guarantees

Credit enhancement products to stimulate capital market financing

Equity-type products, including those taking technology, demand or regulatory risk

Who can apply?

- **Companies of all sizes**, including small and medium-sized enterprises (with up to 250 employees) and midcaps (with up to 3 000 employees)
- **Utilities**
- **Public sector** entities
- **National promotional banks** or other banks to deliver intermediated lending
- **Bespoke investment platforms**



To benefit from EFSI support, projects need to be:

Commercially sound, economically and technically viable

Contributing to EU objectives and to sustainable growth and employment

Mature enough to be bankable

Priced in a manner commensurate with the risk taken

Functioning

All EFSI operations are implemented within existing EIB Group (EIB and EIF) structures and are subject to standard due diligence and approval by the EIB's governing bodies. This allowed the Bank to start operations rapidly and enables projects to benefit from EIB expertise and experience.

Has it started to deliver yet?

EFSI has significantly picked up speed, with its governance fully up and running in early 2016. However, the EIB and the EIF were already working on operations that benefit from the EU guarantee throughout 2015. To date hundreds of operations have been approved under EFSI, covering the vast majority of EU countries.





A Strategic Partnership between the EIB and the European Commission

The European Fund for Strategic Investments is a strategic partnership between the European Commission and the EIB, deployed by the Group (EIB and EIF), to address market failure by helping reduce the risk inherent in projects to encourage further investment.

The EIB committed to contributing EUR 5bn to the new initiative, alongside a EUR 16bn guarantee from the EU budget. This will allow EFSI to unlock additional investment of at least EUR 315bn up to 2018.

Expected Impact

According to European Commission estimates, taken as a whole the proposed measures could add EUR 330-410bn to the EU's GDP over three years and create up to 1.3 million new jobs.



European Investment Advisory Hub

The European Investment Advisory Hub (EIAH) was set up as a joint initiative of the European Commission and the EIB to help strengthen and accelerate investment. It provides better coordinated guidance on the preparation of projects and on how these can best gain access to finance. Offering a single point of entry to all existing sources for investment advice, the EIAH brings together specialist advice previously delivered under a range of initiatives.

Services include:

Project preparation and implementation

Use of financial instruments

Capacity building

Support for PPP design

Financial structuring in the innovation space





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