



**European
Investment
Bank**

The ED bank

Financing Transport

ITALY INFO-DAY on CEF TRANSPORT BLENDING CALL 2017 Rome, 16 January 2018

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Il Gruppo BEI



**Banca
europea per gli
investimenti**

la banca dell'UE

- Eroga finanziamenti e consulenza per la realizzazione di progetti d'investimento validi e sostenibili



EUROPEAN
INVESTMENT
FUND

- Principale finanziatore di capitale di rischio per le PMI innovative

La BEI in sintesi

- **Creata nel 1958 dal Trattato di Roma**
- **Azionisti: Stati membri dell'UE**
- **Bilancio 2016: 573 mld di Euro**
- **Principale emittente di obbligazioni al mondo (raccolta totale 2016: 66,4 mld di Euro, in 11 valute)**
- **Principale istituzione multilaterale di concessione di prestiti al mondo (volume di finanziamenti concessi nel 2016: 83,3 mld di Euro, di cui il 90% all'interno della UE, e 280 mld di Euro di investimenti sostenuti)**
- **Rating Tripla A assegnato dalle tre principali agenzie**
- **L'organico è prossimo alle 3 000 unità**
- **Sede a Lussemburgo, con 40 uffici regionali**

I finanziamenti del GRUPPO BEI nel 2016:



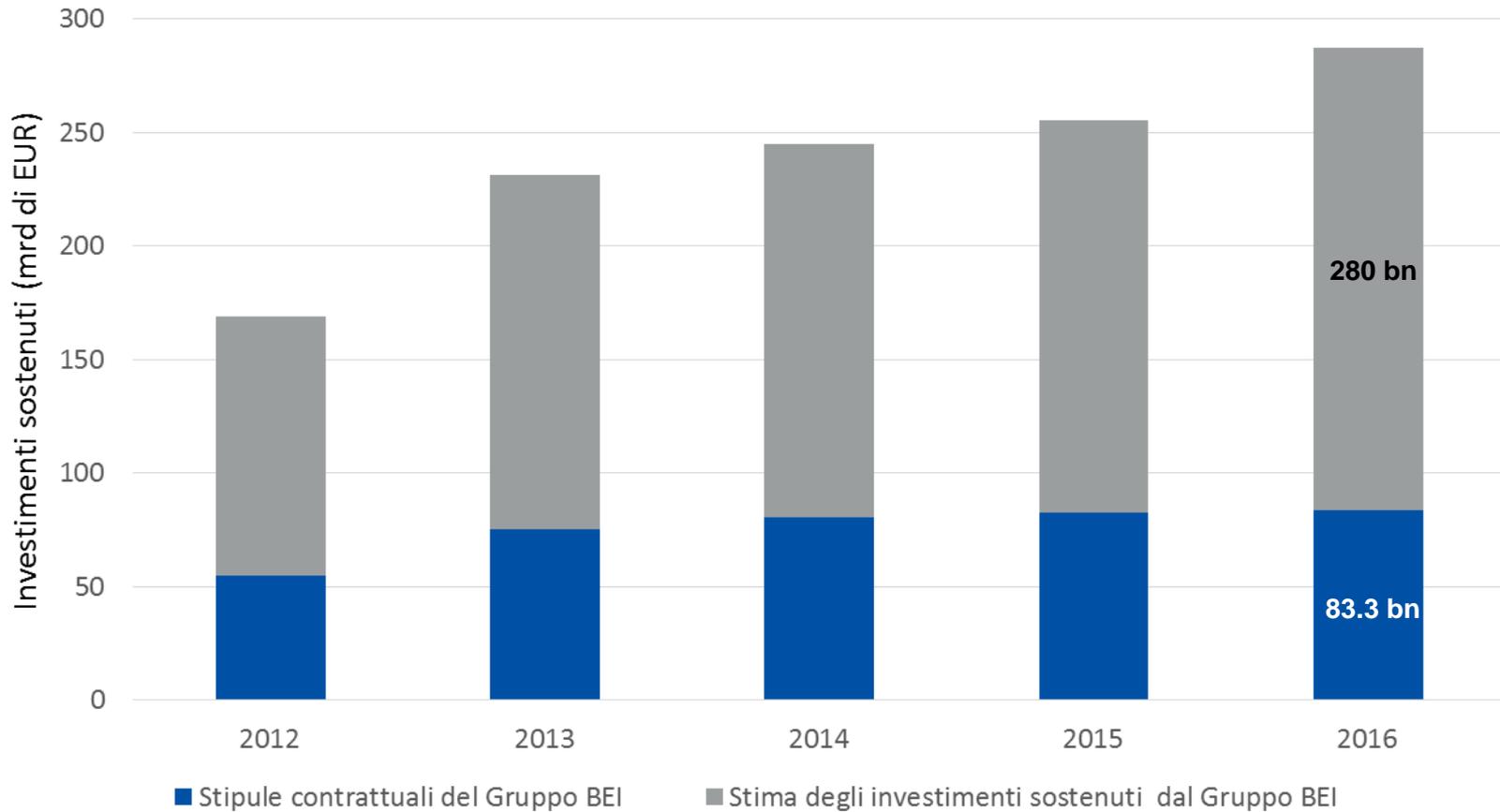
**83,8 mld di
EUR**



280 mld di EUR

**Totale degli investimenti
sostenuti**

Finanziamenti e investimenti sostenuti dal Gruppo BEI negli ultimi 5 anni



Priorità

Ambiente



 **16,9 mld**
di EUR

Infrastrutture



 **19,7 mld**
di EUR

Innovazione



 **13,5 mld**
di EUR

PMI



 **33,6 mld**
di EUR

EIB products

We help catalyse investment

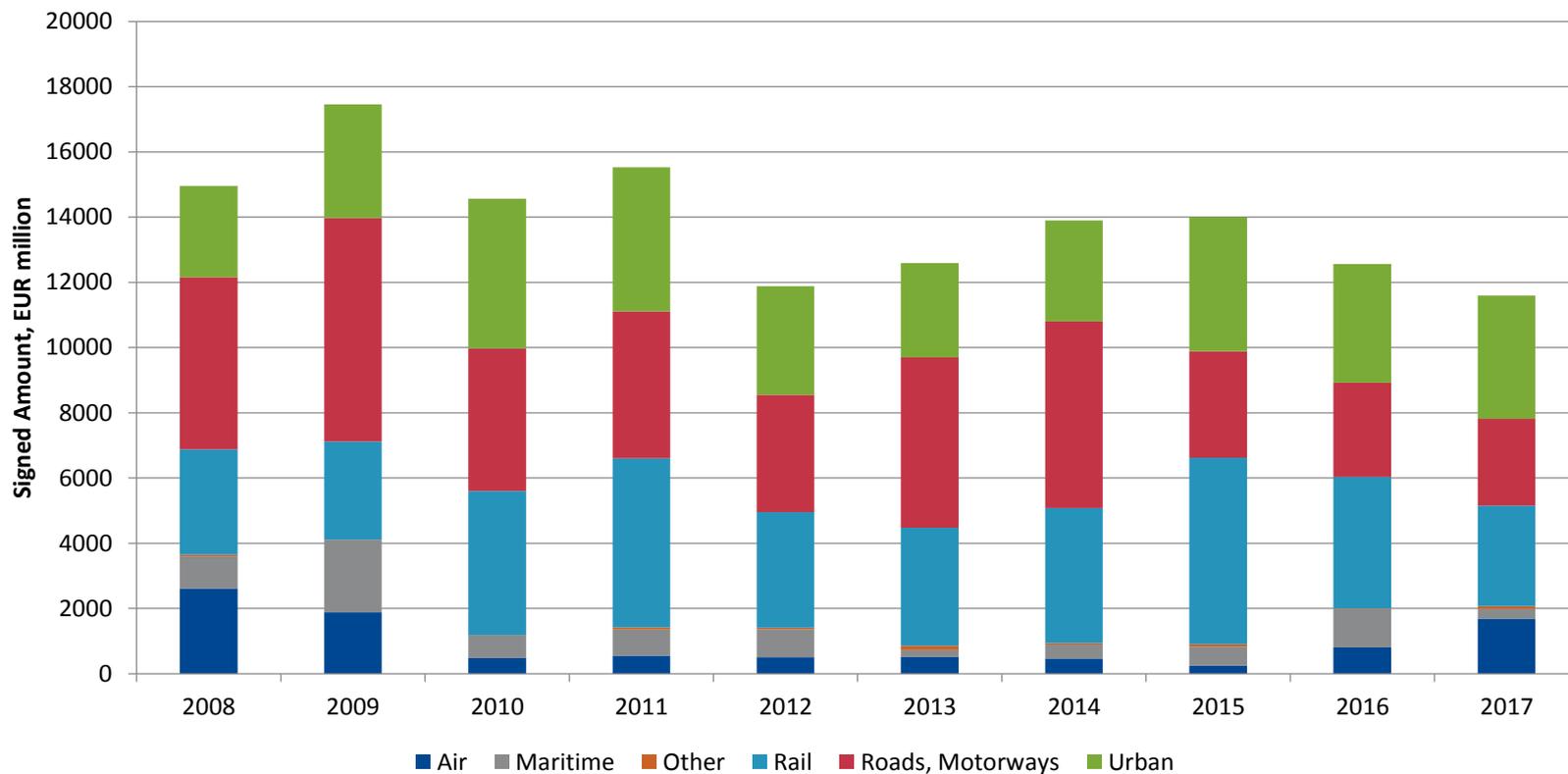
LENDING	BLENDING	ADVISING
<ul style="list-style-type: none">• Loans (direct/intermediated) (investment/framework) But also:• Guarantees• Equity participation	<ul style="list-style-type: none">• Combining EIB finance with EU budget (EFSI; CEF Debt Instrument)• Higher risk projects for innovation (InnovFin)• Blending EU grants with EIB finance (ESIF and CEF)• External EU blending facilities	<ul style="list-style-type: none">• Umbrella initiative: EIAH• Prepare, evaluate and support the implementation of projects (JASPERS, ELENA)• Support for public/private partnerships (EPEC)• Enhance use of EU funds (financial instruments advisory; fi-compass)• Enhance access to finance (InnovFin Advisory)

Attracting FUNDING for long-term growth

EIB Lending to Transport Sector

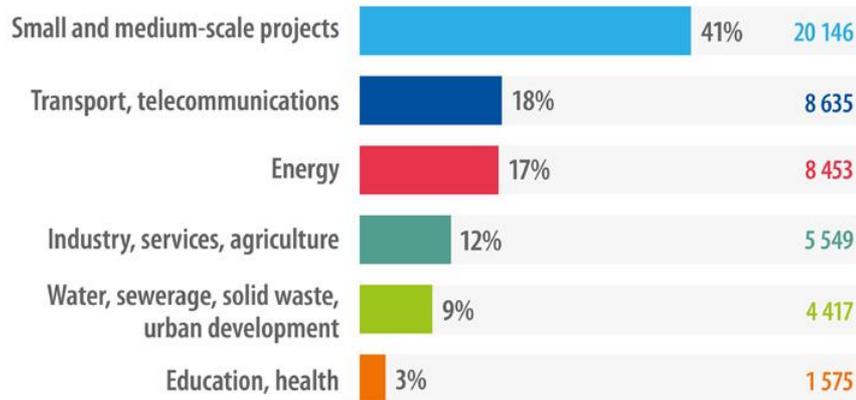
Covering all transport modes and themes

Total EIB Transport Lending (2008-2017)



EIB Lending in Italy

Total lending in Italy from 2012 to 2016
EUR 48 774 million



2017 (signed) transport projects

- ▶ AMBIENTE URBANO AND SMART FIRENZE
- ▶ AUTOVIE VENETE A4 WIDENING
- ▶ FNM NEW REGIONAL ROLLING STOCK
- ▶ NAPOLI URBAN TRANSPORT
- ▶ TRENITALIA REGIONAL ROLLING STOCK EMILIA ROMAGNA

EIB Transport Projects in Italy

(2008-2017)



LEGEND

- AIR
- MARITIME
- RAIL
- ROAD
- URBAN TRANSPORT

Disclaimer: Locations and alignments are estimates based on the information available at the time of geocoding and may differ from the actual locations and alignments

EFSI: Timeline and Extension under EFSI 2.0



- ▶ EFSI entered into force on 4 July 2015
- ▶ Initial three-year investment period (2015-2018) to achieve EUR 315 billion of investment
- ▶ EFSI 2.0 now extends investment period to end of 2020 with a target investment of at least EUR 500 billion

EFSI Eligible Operations

Sector eligibility

- Transport Objective: “Development of transport infrastructures, and equipment and innovative technologies for transport”
 - TEN-T and CEF regulations
 - Smart, sustainable urban mobility projects
 - Connecting nodes to TEN-T

Counterpart eligibility

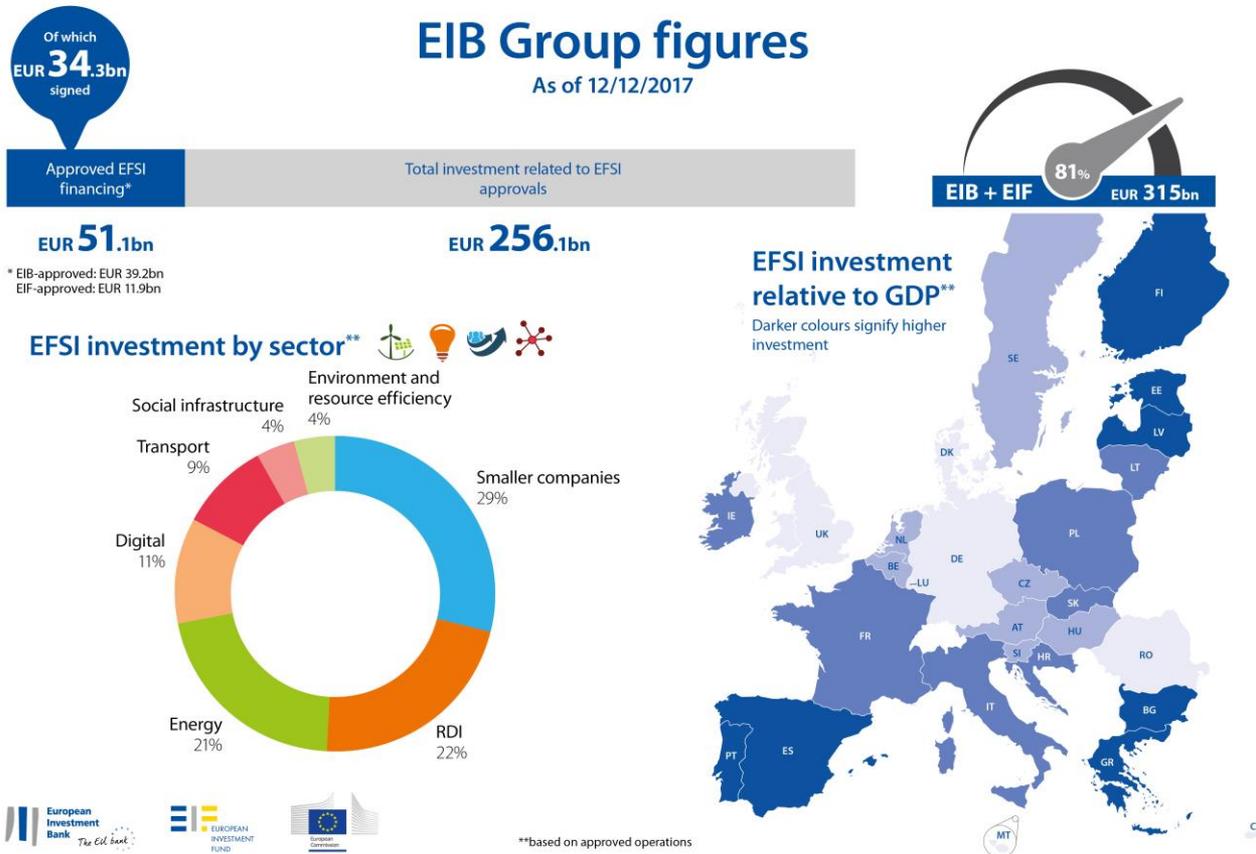
- Corporates of all sizes
- SPVs and Project Companies
- Utilities
- Public sector entities
- SMEs (<250 employees) or Midcaps (<3000 employees)
- National promotional banks or commercial banks for intermediation
- Dedicated investment platforms

Project eligibility

- Commercially sound
- Economically and technically viable
- Added value (additionality) – typically higher risk profile than normal EIB operations
- Investments boosting employment and growth
- Pricing commensurate with the risk
- Covering EU28 countries or cross-border operations

European Fund for Strategic Investments

EIB Group (EIB+EIF) Figures



Types of approved EFSI transport projects

Investments in TEN-T Airports and Ports in DK, EE, EL, ES	Accessibility Ports Infra IP Tallinn Airport upgrade La Spezia Container Terminal
Railway infrastructure in PL	PKP LHS railway improvement project
PPP Motorways in IT, SK, NL, DE, FR, LV, LT, PL, SI	Autovie Venete, A6 Almere, A16 Rotterdam D4R7, Krakow bypass, E67 A7 Kekava by-pass DARS – Free Flow Tolling System
Rail Rolling stock projects in AT, DE, IT, UK, PL	Przewozy regionalne RT modernisation Trenitalia Regional RT, S-Bahn Hannover Rock Rail East Anglia
Cleaner Urban Transport in ES, FR, LV, BE	Las Palmas Rapid Bus Transit Tramway de Liège PPP, Metro Madrid Artois – Gohelle buses
Greener Shipping projects in FR, IE, IT, ES (Specific Guarantee risk-sharing instrument piloted under CEF for roll-out with EFSI)	
+ Several funds and Investment Platforms in support of transport + RDI support to transport manufacturing companies	

Blending EU grants and EIB Finance

- ▶ A tested concept
- ▶ EIB supports the rationale of blending targeted grants with external finance, where applicable
- ▶ (External) EU blending facilities
 - ▶ e.g. Neighbourhood Investment Facility and Western Balkan Investment Framework
- ▶ Combining ESIF and CEF grants with EIB finance
 - ▶ Structural Programme Loan (MS Operational Programmes) lending (ESIF grants + EIB loans)
 - ▶ Port of Calais (CEF grant + Project Bond)
 - ▶ Port of Ravenna (CEF grant + EIB loan)
 - ▶ Port of Civitavecchia (CEF grant + EIB loan)
 - ▶ Riga Public Transport (CEF grant + EIB loan)

CEF Transport Blending Call

- ▶ CEF grant conditional to external finance
- ▶ EIB supported the CEF transport blending call launched in 2017 (1st deadline on 14 July 2017)
 - ▶ Finance operations (letters of support)
 - ▶ Advisory (through EIAH)
- ▶ Continuing support for 2nd call deadline (12 April 2018)

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

Next steps to 2020 and beyond

- ▶ Continue standard lending products
 - ▶ Loans and guarantees
- ▶ EFSI 2.0
 - ▶ Replication of products and successful models
 - ▶ Need to facilitate combination with ESIF and public funds
- ▶ CEF Debt Instruments
 - ▶ Increased complementarity with EFSI by taking even more risk to support Cleaner Transport Projects (e.g. charging infrastructure, cleaner fleets...)
- ▶ Blending grants and financing
 - ▶ Building upon experience of success of blending call, looking for a more systematic approach

Thank you for your time!

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