



IPs – Statistical Treatment

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"Investment Platforms"

Regulation (EU) 2015/1017 on the European Fund for Strategic Investments ("EFSI Regulation"):

- **"special purpose vehicles, managed accounts, contract-based co-financing or risk-sharing arrangements or arrangements established by any other means by which entities channel a financial contribution in order to finance a number of investment projects"**

Basic elements

Deficit and debt are statistical concepts as defined in ESA

No specific rules for types of projects or domains of activity – cover all macroeconomic statistics

Role of the national statistical offices – need for early discussion

Searching for economic reality instead of legal or functional

No one-size-fits-all rules. Each case has to be evaluated individually. “The devil is in the detail”.

Main elements for analysis

Classification of units – is a unit included in the government sector? It is the unit controlled by government? Is it market/non-market?

Timing of transactions – ESA records transactions on an accruals basis, when the economic activity takes place, not when cash is paid

Nature of the transaction – financial and non-financial

Classification of IPs

The general government sector includes all institutional units which are nonmarket producers controlled by government

Autonomy of decision and level control of government on the IP. If control substantial within GG, non financial (and some financial) impact deficit, its liabilities impact public debt

Who appoints the board, veto rights, agreements or permission for financing, excessive regulation, definition of the main policy of the IP, etc.

They should be put "at arm's length" of government.

Nature of the transaction

Guarantees – contingent liabilities as long as they are not called, BUT

Equity - whether a market rate of return can be expected and whether the conditions are similar for public and private investors, BUT (borderline with capital injections)

Loans – financial transaction, BUT

All operations described in ESA and MGDD

Each case is an individual one which needs to be individually analysed

What can we do in Eurostat

Methodological guidance – clarification

Recent examples: Statistical Guide on PPP and Guidelines on EPC

“Ex ante” evaluation through MS Statistical Offices

Work with Commission services in the development of initiatives

We plan to undertake in the next months statistical guidance on IPs. Complex issue.