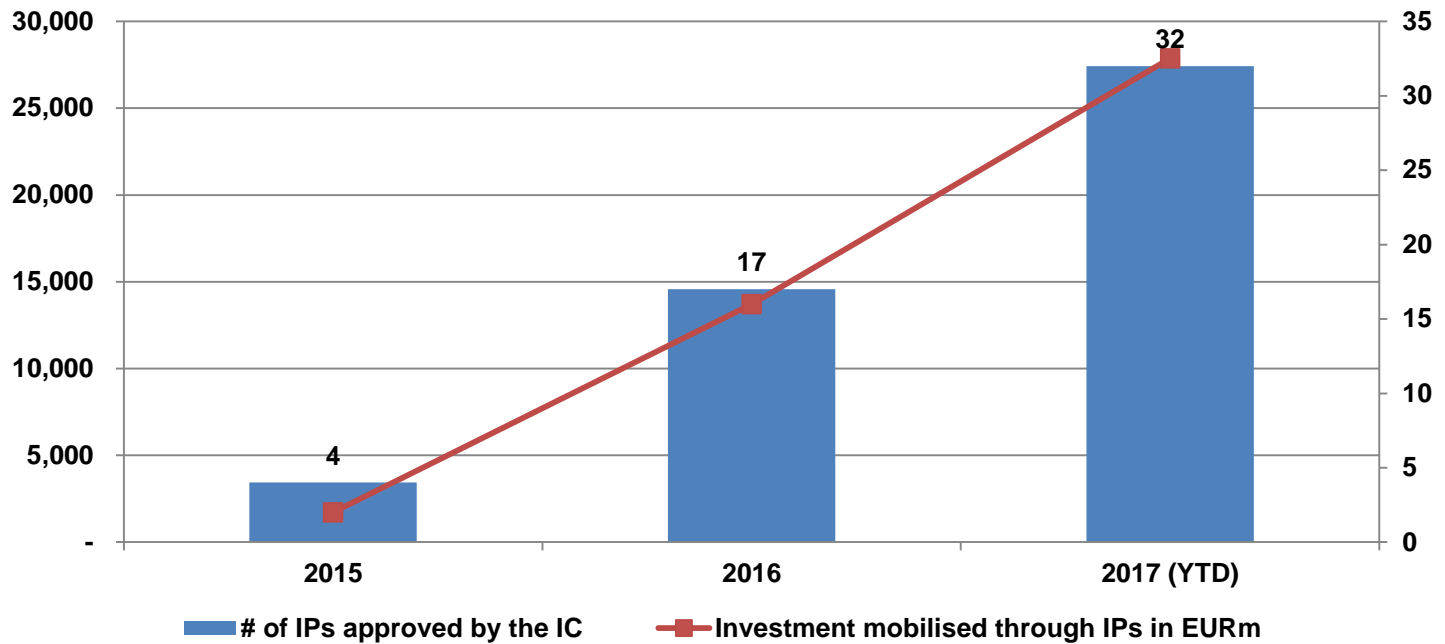




Update on EFSI Investment Platforms

20 November 2017
Workshop on Investment Platforms

Progress on IPs under EFSI IIW



35 Investment Platforms (3 under SMEW) approved

More than €30bn mobilised

Strong demand in Energy and Resource Efficiency, (Innovative) SMEs and Infrastructure

Drivers for the growth in Investment Platforms



New products

- Link and de-linked risk-sharing products, both funded and unfunded
- Mezzanine investments
- Securitisations



New areas for Equity Funds

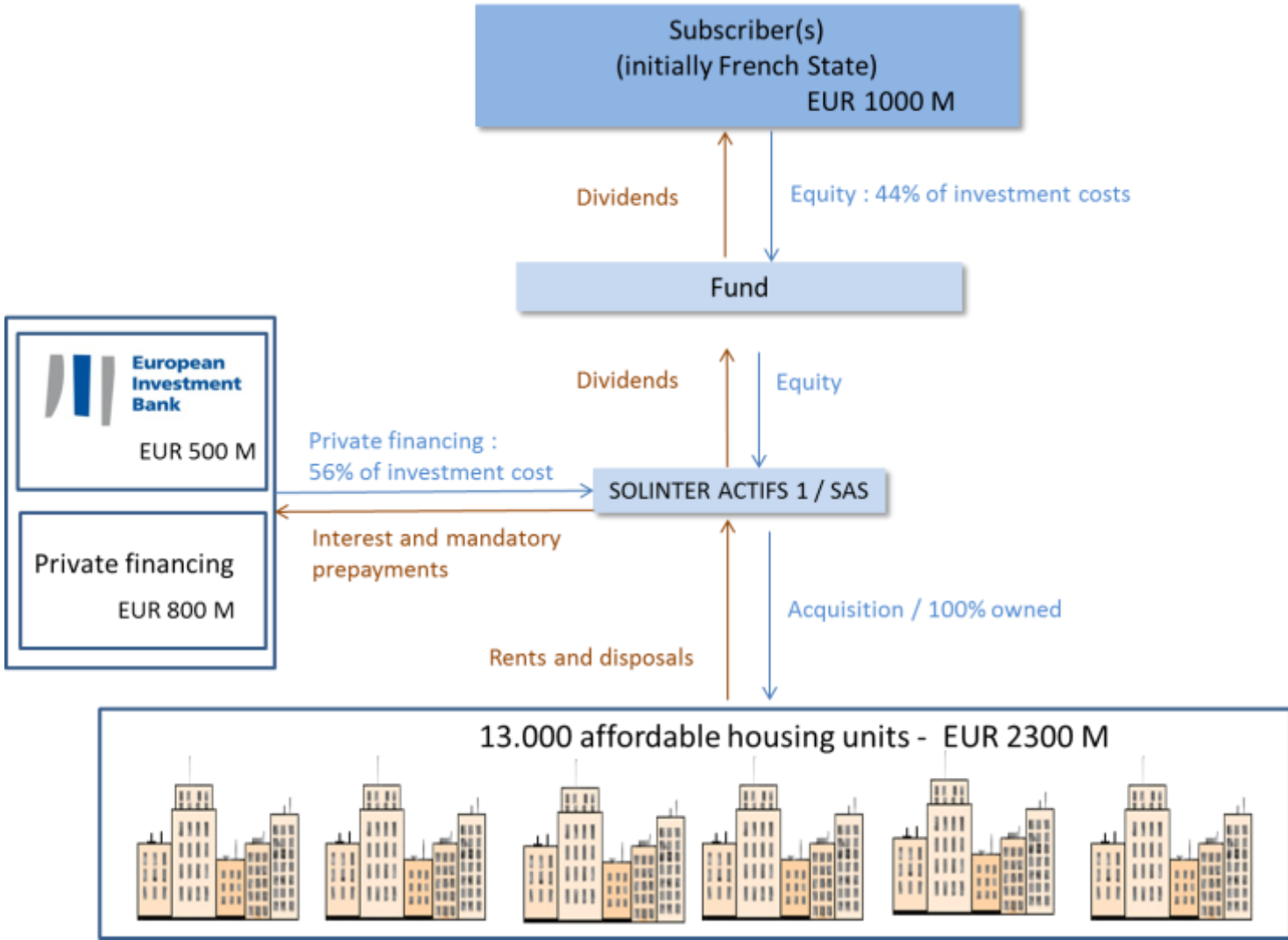
- Funds with long term focus
- Smaller Funds focusing on niche markets
- Funds established in cooperation with regional authorities



New forms of cooperation

- Various forms of co-financing arrangements with NPBs
- Cooperation on pipeline monitoring and due diligence
- Partial and Full delegation models for risk-sharing

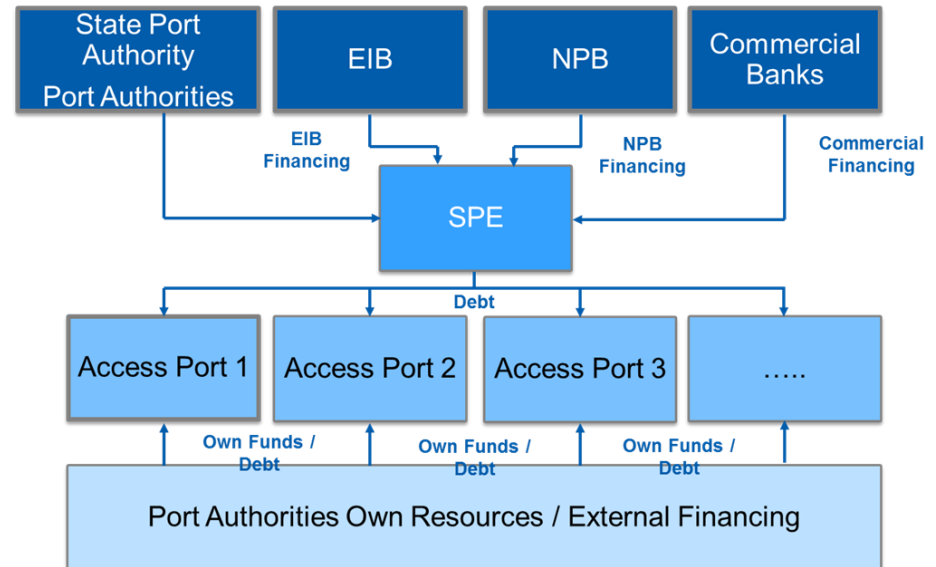
Example of a Fund



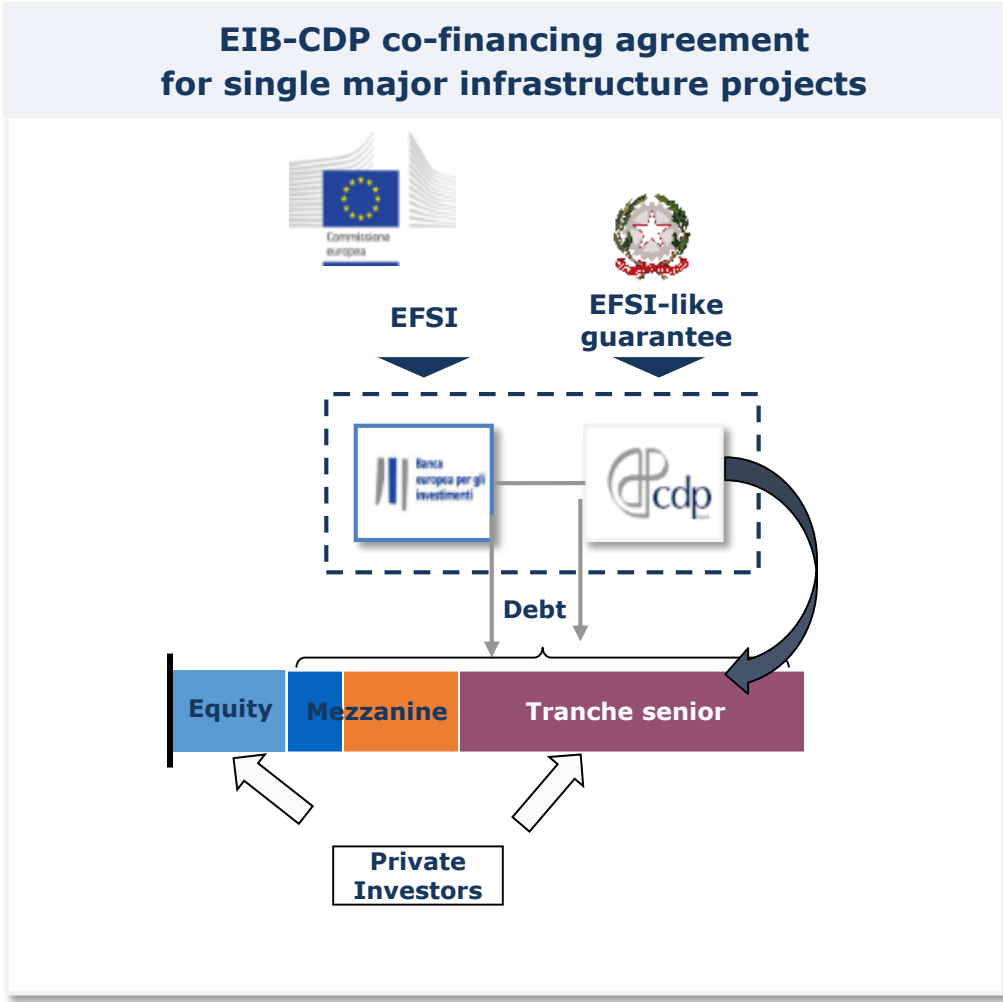
Example of an SPV



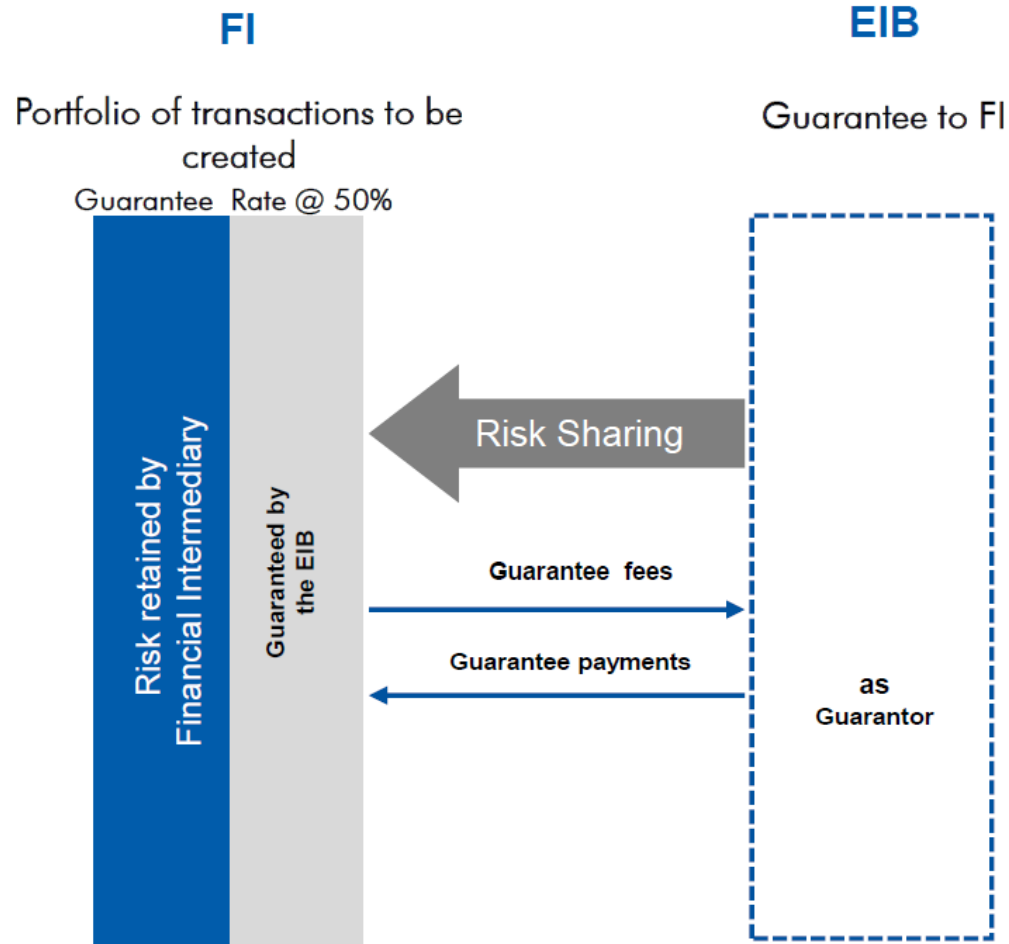
Structure of the Project



Example of co-financing arrangement



Example of risk-sharing arrangements



IPs are a very flexible tool allowing to adapt to different market needs, intermediaries and geographies

IPs were a very good instrument to foster new ways of cooperation between the EIB and NPBs (2 IPs out of 3 involve NPBs or their subsidiaries!)

IPs are potential tools to combine EU funds, financial instruments and national support with EFSI for specific policy objectives

Thorough analysis of the market and careful structuring are essential for IPs to have impact

IPs are not magic tools that would transform non-bankable projects into bankable projects

Good practice and knowledge sharing

- The EIB is keen to work, in particular with NPBs, to replicate successful models across sectors and geographies

IPs must remain market-driven to attract investors

- Importance of selection of platforms managers and clear investment strategies

Some IPs may need public grant contribution to address specific market failures

- Need to facilitate combination ESIF/EFSI
- Need more clarity for public investors on the implementation of the rules of the Stability and Growth Pact for IPs

