European Parliament

European Fund for Strategic Investments (EFSI)

In a nutshell

Created after the start of the current multiannual financial framework (MFF), the European Fund for Strategic Investments (EFSI) aims to trigger additional investment worth €500 billion in crucial sectors of the EU's economy that suffer from market failures and sub-optimal investment situations. Another major objective is to improve access to finance for European companies, with a special focus on smaller businesses. The functioning of EFSI relies on a strategic partnership with the European Investment Bank Group, which can approve and finance investment operations with a higher-risk profile than its usual portfolio, thanks to the guarantee provided by the EU budget under EFSI. For the post-2020 period, the European Commission has proposed an InvestEU Fund that should build on EFSI's results.

EU multiannual financial framework (MFF) heading and policy area

Subheading 1a - Competitiveness for growth and jobs
Financial operations and instruments (01 04)

2015-2020 total amount programmed (in current prices and as % of total MFF)[1]

Commitments: €8 548.50 million (0.79 %)

2018 budget (in current prices and as a % of total EU budget)

Commitments: €2 038.28 million (1.27 %)
Payments: €1 828.00 million (1.26 %)

2019 budget (in current prices and as % of total EU budget)

Commitments: €186.88 million (0.11 %)
Payments: €1 022.30 million (0.69 %)

Methods of implementation

Indirect management (European Investment Bank Group)

In this briefing:

- EU role in the policy area: legal basis
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- Assessment of EFSI
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EU role in the policy area: legal basis

A persistent investment gap in the European Union (EU) several years after the financial and economic crisis is one of the various challenges confronting the EU's multiannual financial framework (MFF) for the years 2014 to 2020 since its beginning.[2] In November 2014, the European Commission put forward a three-pillar investment plan for Europe, often referred to as the 'Juncker Plan', to reverse this downward trend and contribute to long-term economic growth across the Union. The first pillar of the plan, which was designed to provide the EU budget's contribution to its objectives, is the European Fund for Strategic Investments (EFSI). Since MFF resources had already been earmarked for a seven-year period, the idea behind EFSI was to use a limited part of these resources in a mechanism that aims to leverage significant additional funding from other private and public investors.

Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 established EFSI, an EU guarantee and an EU guarantee fund.[3] This regulation was amended by Regulation (EU) 2017/2396 of 13 December 2017, to reinforce EFSI with additional resources and extend its initial investment period until 31 December 2020 for approvals of operations and 31 December 2022 for the relevant signatures.[4] Following this revision, the fund is now also referred to as 'EFSI 2.0'.

The legal basis for the EFSI Regulation is to be found in Articles 172, 173, 175(3) and 182(1) of the Treaty on the Functioning of the European Union (TFEU), which respectively relate to the following Union policies: trans-European networks; industry; economic, territorial and social cohesion; and research and technological development. EFSI aims to complement existing EU budgetary instruments, addressing market failures and sub-optimal investment situations to mobilise financial resources towards strategic projects. The Fund relies on a strategic partnership with the European Investment Bank (EIB) Group that implements it and makes a contribution to its financing.

Objectives of EFSI

By providing an EU budget guarantee to the EIB Group, EFSI enables the EIB and its European Investment Fund (EIF) to approve and finance operations with a higher-risk profile than their usual portfolio. The overarching objectives of such a mechanism are twofold:

- Stimulating additional strategic investment across the European Union. The numerical target, which was initially set at €315 billion of investment in the real economy by July 2018, has now been raised to €500 billion by end-2020. The update is due to the 2017 amendment of the EFSI Regulation, which extended EFSI duration and increased its resources, bringing EU guarantee obligations from €16 billion to €26 billion and the contribution from the EIB's own resources from €5 billion to €7.5 billion.
- Increasing access to finance for entities with up to 3 000 employees. In this respect, special attention is devoted to small- and medium-sized enterprises (SMEs) and small mid-cap companies (fewer than 500 employees).

In addition to being consistent with EU policies and objectives, EFSI-backed financing and investment operations must support at least one of the general objectives set by Article 9 of the EFSI Regulation: (a) research, development and innovation; (b) development of the energy sector; (c) development of transport infrastructures, and equipment and innovative technologies for transport; (d) financial support for entities with up to

3 000 employees; (e) development and deployment of information and communication technologies; (f) environment and resource efficiency; and (g) human capital, culture and health.

In other words, EFSI seeks to focus on various crucial sectors that can provide a significant contribution to job creation and sustainable growth in the EU, such as strategic infrastructure, education, research, development and innovation, renewable energy and resource efficiency, and SMEs.

From an operational standpoint, the concept of additionality, as defined in Article 5(1) of the EFSI Regulation, is closely linked to the overall objectives of the fund. It means that EFSI-backed operations should be viable financing and investment activities that could not have taken place, or not to the same extent, without EFSI. For this reason, EFSI should typically target viable projects with a higher-risk profile than normal EIB operations and corresponding to that of EIB special activities.[5]

In line with the idea that EFSI should address high investment needs or market failures that prevent socially and economically viable projects from materialising, EFSI is market-driven, and its regulation does not establish any sectoral or regional pre-allocation of the investment portfolio.[6]

Funded measures

The EU budget does not finance EFSI-backed projects directly, for example through traditional grants. Instead, it ensures the provisioning of the EU guarantee fund that covers the risks stemming from the portfolio guarantee that the EU grants to the EIB in the framework of EFSI. Thanks to the EU guarantee, the EIB Group can expand its financing and investment portfolio. In turn, the EIB intervention allows other public and/or private investors to join (process defined as 'crowding in') and further multiply the overall funding for operations that receive EFSI financing. When putting forward the 2014 proposals for the investment plan for Europe, the European Commission estimated the 'multiplier effect' of EFSI at 15.[7] The estimate means that the Commission expects each euro of public resources allocated to EFSI (i.e. EU guarantee obligations and the contribution from the EIB's own resources) to generate, on average, €15 of total investment thanks to this multiplier effect.

Provisioning of the EU guarantee fund from the EU budget

Following the 2017 amendment of the EFSI Regulation, the total EU guarantee obligations granted to the EIB under EFSI amount to €26 billion (up from €16 billion). The EU budget makes contributions to a guarantee fund, which acts as a liquidity cushion for the EU budget against potential losses incurred by EFSI in pursuit of its objectives. In other words, the EIB is paid from this guarantee fund in the event of a call on the EU guarantee. The objective is to ensure the orderly implementation of the EU budget, avoiding the negative repercussions (e.g. cuts and budgetary amendments) that, in the absence of a guarantee fund, potential calls by the EIB would have on the financing of other programmes and activities supported by the EU budget.

The revised EFSI Regulation sets the target amount of the guarantee fund at 35 % of the total EU guarantee obligations (i.e. €9.1 billion), based on the risk assessment of the various products that the EU guarantee supports.[8] The bulk of the financing for the guarantee fund comes from annual allocations from the EU budget. In the context of the annual budgetary procedure and in compliance with MFF provisions, the European Parliament and the Council agree on the gradual payments that are made into the guarantee fund to reach the target amount. The progressive provisioning of the guarantee fund reflects the gradual increase in exposure that the fund bears as EFSI develops its operations. The European Commission manages the resources available under the guarantee fund, investing them in the financial markets in line with the principle of sound financial management and prudential rules.

The contribution from the EU budget is ensured by the use of unallocated MFF margins and by redeployments from the Connecting Europe Facility and the Horizon 2020 programme for research. Both at the initial set-up and at the extension of EFSI, the European Parliament succeeded in reducing the redeployments proposed from other EU programmes and instruments, with a view to minimising the related cuts to the activities that these can support in their respective policy areas. The result was achieved through a greater resort to unallocated MFF margins, EFSI-assigned revenues and investment reflows for the provisioning of the guarantee fund.[9]

Examples of internal assigned revenue that stem from EFSI itself and provide additional financing for the guarantee fund are: revenue from projects benefitting from EFSI support, interest on the guarantee fund resources invested in the financial markets, and amounts recovered from projects for which the EU guarantee was called.

Table 1 sets out the schedule of payments to the guarantee fund from the EU budget over the 2015-2022 period. Covering only the provisioning of the guarantee fund, the amounts do not include other (much more limited) EFSI-related allocations under the EU budget (see following subsection).

Table 1 – Payment schedule to the guarantee fund from the EU budget (in € million)

	2015	2016	2017	2018	2019	2020	2021	2022	Total
Commitments	1 350	2 104	2 641	*2 010*	*167*	*153*			*8 425*
Payments		1 012	2 450	*1 800*	*1 150*	*1 088*	*525*	*400*	*8 425*

Note: The payment profile of year 2018 and onward is provisional.
The payment amounts presented for 2016 and 2017 do not include assigned revenues.

Source: European Commission, COM(2018) 497, 29 June 2018.

No guarantee calls on the EU budget due to defaulting operations were made until 31 December 2017, i.e. the timeframe covered by the reports on the functioning of the guarantee fund that the European Commission has produced so far.[10]

European investment advisory hub and European investment project portal

In addition to provisioning the guarantee fund, EFSI-related contributions from the EU budget finance the European investment advisory hub (EIAH) and the European investment project portal (EIPP), which were created by the EFSI Regulation. The EIB-managed EIAH and the Commission-managed EIPP constitute the second pillar of the investment plan for Europe, which aims to help the extra investment triggered by EFSI to meet the needs of the real economy, by offering advisory and technical assistance services, as well as greater visibility to investment opportunities.

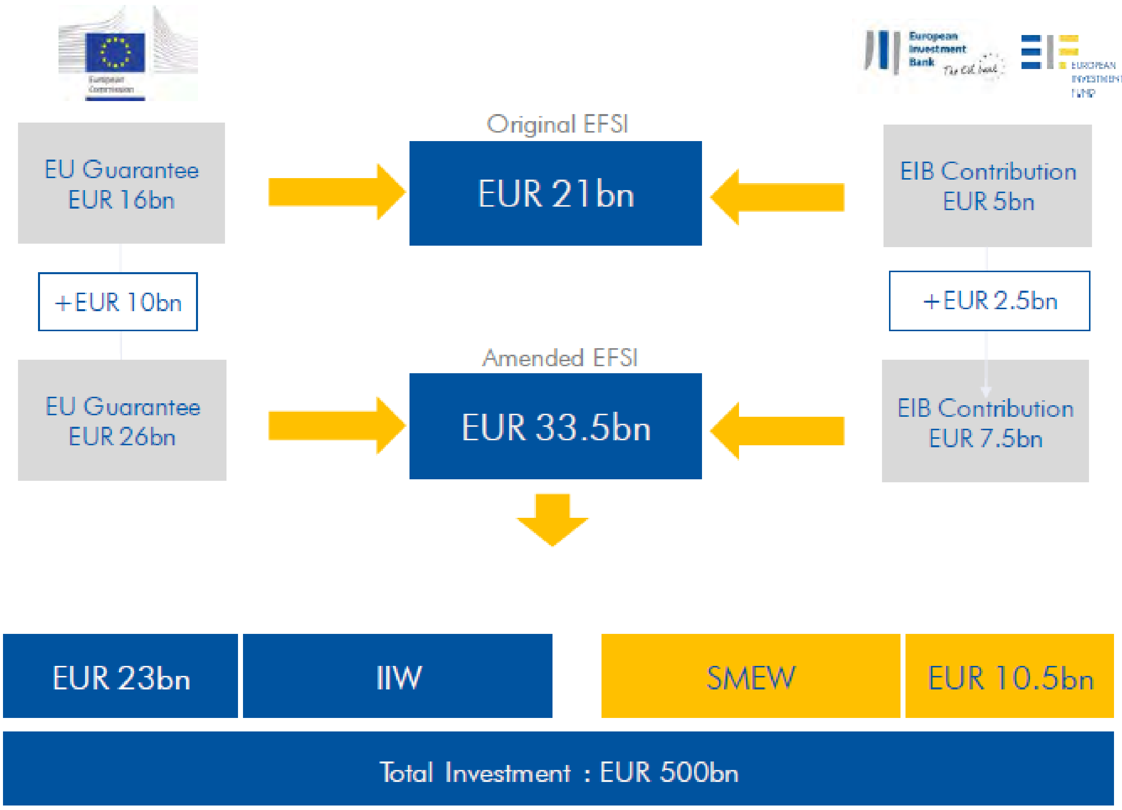
Building on existing expertise, the EIAH was set up within the EIB to act as a single technical advisory hub for project financing within the EU, helping with investment project identification, preparation and development. The EIPP provides EU investment project promoters with visibility for their European projects, with a view to attracting potential international investors. Both in 2018 and 2019, the EU budget allocated an overall annual amount of €20 million to the EIAH and the EIPP.

EFSI-backed financial instruments provided by the EIB Group

The EU guarantee obligations enable the EIB Group to deploy a wide range of financial instruments supported by EFSI, such as equity-, debt- and guarantee-type products. Relevant activities include the use of already existing financial instruments supported by the EU budget (such as InnovFin and those under COSME – see below), at a higher and faster rate. The diverse needs of sectors, countries and individual projects can be targeted thanks to the variety of options available.

The various EFSI-backed financial products are available under two investment windows that reflect EFSI's two overarching objectives (see above). The infrastructure and investment window (IIW) that stimulates strategic investment in various sectors is implemented by the EIB, while the EIF is in charge of the SME window (SMEW) to improve access to finance for SMEs and small mid-cap companies. The IIW itself has some products that focus on SMEs and small mid-cap companies, and, as of mid-2017, the EIF also implements three equity investment facilities under the IIW. Following the 2017 revision, EFSI resources are allocated as follows: the IIW and the SMEW are endowed with €23 billion and €10.5 billion, respectively (see Figure 1). The expected multiplier effect is 15 for both windows, which brings the total investment target to €500 billion by 2020.

Figure 1 – EFSI structure following its 2017 revision



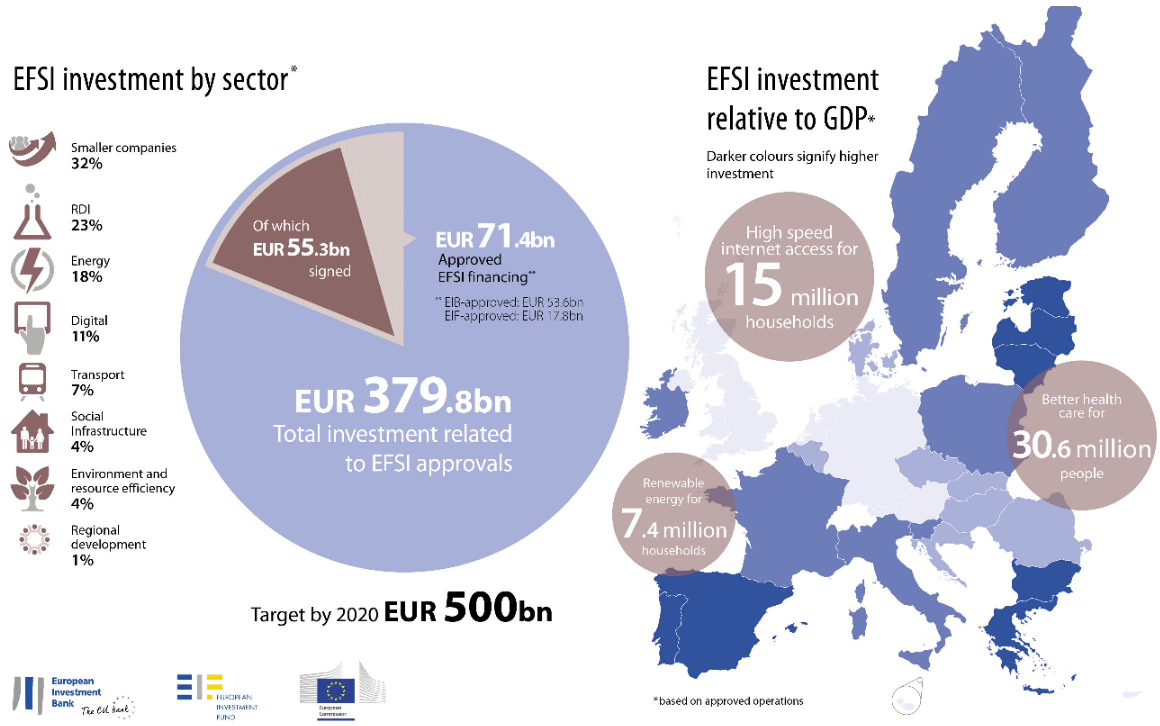
Source: EIB, 2017 EFSI report to the European Parliament and the Council on 2017 EIB Group financing and investment operations under EFSI.

A Steering Board governs the implementation of EFSI, with a view to ensuring that its objectives are met and the EU guarantee is used properly. Its tasks include setting EFSI's strategic orientation. An Investment Committee is in charge of approving the use of the EU guarantee for EIB operations under the IIW, and is consulted on SMEW products. Different categories of potential recipients can apply for EFSI-backed financing, including private sector entities (such as companies of any kind with a particular focus on SMEs), public sector entities, banks, national promotional banks or other financial institutions, funds or other forms of collective investment vehicles, and investment platforms. Projects need to meet the objectives set in the EFSI Regulation (see above) to be eligible, while being bankable and priced in line with the risk taken.

According to the 2017 EFSI report from the EIB to the European Parliament and the Council, the deployment of new products, which are tailored to EFSI objectives and provide the EIB with greater risk-taking capacity, enabled EFSI to reach its cruising speed in 2017. By year-end, and since the 2015 start of EFSI operations, the EIB Group had approved €51.3 billion of EFSI financing (of which €37.6 billion was signed), which was projected to trigger a total investment of €256.9 billion. Of the €12 billion approved under the SMEW, the EIF signed almost €10 billion of EFSI financing with financial intermediaries. The multiplier effect of the 606 operations approved and signed since the launch of EFSI was estimated at 13.53 (12.74 for the IIW and 15.2 for the SMEW), which is slightly lower than the target of 15. The Commission has taken these figures into account when estimating the multiplier effect of the InvestEU Fund, the proposed successor to EFSI for the post-2020 period (see below).

In July 2018, the European Commission announced that EFSI had exceeded, by €20 billion, its initial investment target of €315 billion. The EIB Group provides regular updates on EFSI-related figures on its website. As of 5 February 2019 (see Figure 2), approved EFSI financing amounted to €71.4 billion (of which 75 % through the EIB and 25 % through the EIF), and was projected to trigger a total investment of some €380 billion. Almost three quarters of the investment relates to operations in three of the sectors supported by EFSI: smaller companies (32 %); research, development and innovation (23 %); and energy (18 %).

Figure 2 – EIB Group figures on EFSI as of 5 February 2019



Source: EIB website.

As regards EFSI's geographical coverage, the IIW can support projects within the EU or cross-border projects involving countries within the scope of the European Neighbourhood Policy (Article 8 of the EFSI Regulation). The EIB makes the EFSI project list available and the EIF provides information on the operations under the SMEW on their respective websites. Examples of EFSI-backed financing include: a €20 million loan to the French small firm Amoéba, which, thanks to the discovery of a natural microorganism, has developed an alternative for industrial water treatment that does not use chlorine and chemical biocides; a €200 million loan to smaller water utilities in Italy for the improvement of waterworks, sewage systems and wastewater treatment; €40 million in financing for the development of a wind park in Bruck an der Leitha (Austria) to produce renewable energy for 27 000 households; and a loan worth €15 million for Skeleton Technologies (Estonia), a company that is developing innovative projects on supercapacitors, powerful devices for storing energy.[11]

Assessment of EFSI

EFSI has been closely monitored since its outset, which confirms the interest it has attracted as a tool that can contribute to reducing the investment gap in the EU. Various evaluations and assessments, including to address requirements set in the EFSI Regulation, have been produced to date.

In September 2016, the European Commission accompanied its proposal to extend and reinforce EFSI with an evaluation report on the first year of operations, which was followed shortly by the EIB mid-term evaluation (required by the EFSI Regulation) and an independent evaluation of the investment plan. All these documents, which informed the debate on the proposed extension, concluded that EFSI was on track on the delivery of its major objective of triggering significant additional investment in the EU. The uptake of the SMEW was particularly fast, since this window could rely on the accelerated and strengthened roll-out of existing EU financial instruments, while new products were being developed for the IIW. At the same time, attention was drawn to areas where the functioning of EFSI should be improved, such as its sectoral and geographical coverage and the need for increased transparency as regards the concept of additionality.

While an opinion of the European Court of Auditors argued that the proposal for an extension was premature and based on limited evidence, the European Parliament and the Council eventually agreed to extend and reinforce EFSI, taking account of the initial promising results showcased by the evaluations. In addition, the revision of the EFSI Regulation was used to strengthen EFSI's governance, including through an updated definition of additionality.

In July 2018, the EIB published a new evaluation, produced by its Operations Evaluation Division and required by the EFSI Regulation. According to the document, EFSI is effective in tackling structural investment gaps and has successfully mobilised significant financing in crucial sectors of the EU economy that experience market failures and sub-optimal investment situations. However, EFSI design is less relevant to responding to cyclical needs in terms of investment and access to finance. The authors expected EFSI to reach its initial investment target by July 2018. As regards additionality, the evaluation concluded that the vast majority of EFSI operations addressed market failures and that the creation of the EU budget guarantee enabled the EIB Group to finance EFSI operations without having a potential negative impact on its overall lending capacity and risk profile. In addition, the document looked into the complementarity and coordination of EFSI with other EU instruments, pointing to mixed results in this area. For example, combination of EFSI with traditional grants from European structural and investment funds (ESIF) and the Connecting Europe Facility (CEF) was still limited.

In the context of the proposals for the post-2020 MFF, the European Commission has submitted a new independent evaluation on the functioning of EFSI, the EIAH and the EIPP to the European Parliament and the Council, as required by the amended Article 18(6) of the EFSI Regulation. The final report concludes that EFSI has been effective in mobilising additional investment (including from the private sector) and contributing to the reduction of the investment gap. In addition, it praises the relevance of EFSI's sectoral focus and considers that, overall, its governance structure works well. Among the recommendations for improvement, the evaluation advocates: a clarification of the concept of sub-optimal investment and of the definition of additionality; amelioration in the process of estimating the economic impact of EFSI; and fine-tuning of the targeting of financial instruments.

Taking account of these evaluations, the European Commission concluded that EFSI has been successful in triggering significant additional investment in the EU and that its function remains relevant in the post-2020 programming period, given that the investment is still below pre-crisis levels.[12] For these reasons, the Commission has put forward a proposal for a 2021-2027 InvestEU programme, a single investment scheme for internal Union policies that should build on EFSI and streamline the use of financial instruments supported by the EU budget.[13] The proposed guarantee obligations for the new InvestEU Fund, part of the overall programme, amount to €38 billion with an investment target of more than €650 billion over seven years in crucial sectors of the EU economy. Based on actual experience with EFSI at the end of 2017, the estimated multiplier effect for the InvestEU Fund is 13.7, slightly lower than the target of 15 initially set for EFSI (see above).

In January 2019, in its special report 03/2019, the European Court of Auditors (ECA) concluded that EFSI has been successful in raising finance to support substantial additional investment in many policy sectors across the EU, enabling the EIB to provide more higher-risk finance for investments and to attract additional public and private financing to EFSI-backed projects. However, the ECA observed that some EFSI support partly replaced funding from other financial instruments supported by the EU budget such as the Connecting Europe Facility Debt Instrument (see below). In addition, almost one third of the projects financed under the IIW could have been financed without EFSI, although under less favourable conditions. Other observations concerned the estimates of the investment mobilised and of the multiplier effect, as well as an unbalanced geographical distribution since a significant part of the investment went to a few larger EU-15 Member States with well-established national promotional banks.[14] On this basis, the Court made five recommendations, which the European Commission and/or the EIB have accepted. Areas for action highlighted in the recommendations include: encouraging complementarity between EU financial instruments and EU budgetary guarantees; improving the assessment of additionality and the estimate of the investment mobilised; and increasing the geographical spread of EFSI supported investment.

Other EU action in the same field

Formally, EFSI does not belong to the category of financial instruments proper,[15] given that it has a different governance structure, does not entirely fund the financial liability created for the EU budget (due to the 35 % provisioning rate of the Guarantee Fund), and its mandate is broader.[16] However, EFSI promotes and accelerates the use of financial instruments through the guarantee that the EU budget grants to the EIB Group.

Under many of its programmes and funds operating within the EU, the 2014-2020 MFF supports a broad range of financial instruments, which are either centrally managed at EU level or under shared management with Member States in the context of the European structural and investment (ESI) funds.

Centrally-managed financial instruments (at EU level)

The ECA has calculated that the initial 2014-2020 financial envelope for financial instruments supported by centrally-managed EU programmes and funds amounts to around €7.4 billion in total. In different policy areas, seven such programmes and funds finance financial instruments with the following initial allocations:[17]

- The Horizon 2020 framework programme earmarks €2.6 billion for InnovFin, which offers a wide range of loans, guarantees and equity-type funding suitable for research and innovation projects.
- The Connecting Europe Facility (CEF) can devote up to €2.6 billion to its risk-sharing and equity instrument, which aims to lower the risk profile of infrastructure projects and attract investors.
- The programme for the competitiveness of enterprises and SMEs (COSME) has resources worth some €1.4 billion for its two financial instruments, the Loan Guarantee Facility (LGF) and the Equity Facility for Growth (EFG), which seek to improve access to finance for SMEs.
- Erasmus+ has a €500 million financial envelope for a Master Loan Guarantee Facility, with a view to allowing students to obtain a Master's Degree in another programme country regardless of their social background.
- The LIFE programme for the environment and climate action allocates €140 million to the Private Finance for Energy Efficiency Instrument (PF4EE) and the Natural Capital Financing Facility (NCFF). The latter supports projects that contribute to promoting biodiversity and climate adaptation.
- The Creative Europe programme has €121 million for a Guarantee Facility addressing SMEs active in the cultural and creative sectors in the EU, Iceland and Norway.
- The EU programme for Employment and Social Innovation (EaSI) finances a guarantee instrument worth €112 million, which focuses on microfinance and social entrepreneurship.

The European Commission has entrusted the management of all these financial instruments to the EIB Group (indirect management).

Financial instruments under shared management

National authorities can deploy a share of the financial resources they are allocated in the framework of ESI funds for financial instruments under shared management. The resources used to this effect are projected to almost double as compared to the previous programming period, with estimated allocations increasing from €11.5 billion in the 2007-2013 MFF to €21.5 billion in the 2014-2020 MFF. Most of the planned contributions (i.e. €20 billion) to financial instruments under shared management come from the European Regional Development Fund (ERDF) and the Cohesion Fund. The remaining €1.5 billion is planned to come from the European Social Fund (ESF), the European Agricultural Fund for Rural Development (EAFRD) and the European Maritime and Fisheries Fund (EMFF).

Endnotes

[1] Total EU guarantee obligations amount to €26 billion. However, the target ratio for the provisioning of the related Guarantee Fund is set at 35 % of total EU guarantee obligations. This explains why the total programmed amount (which includes allocations for the European investment advisory hub (EIAH) and the European investment project portal (EIPP)) is lower than the total EU guarantee obligations. See the section on funded measures.

[2] D'Alfonso A., Delivorias A., Sapała M. and Stuchlik A., Economic and budgetary outlook for the European Union 2017, EPRS, European Parliament, January 2017.

[3] The EFSI Regulation also sets up the European investment advisory hub (EIAH) and the European investment project portal (EIPP). For more details, please see the section on funded measures.

[4] In its special report 03/2019 (point 52), the European Court of Auditors notes that significant time may pass between the approval of an operation and the signature of the contract that finances it.

[5] EIB special activities are operations presenting a specific risk profile, which is higher than the risk generally accepted by the EIB. They are defined in Article 16 of the EIB Statute and by the credit risk policy guidelines of the EIB.

[6] The EFSI Steering Board, which determines the EFSI strategic orientation, can set indicative concentration limits for the end of the EFSI implementation period, to avoid excessive focus on certain sectors or geographical areas.

[7] An investment plan for Europe, COM(2014) 903, European Commission 26 November 2014, p. 8.

[8] The ratio was initially set at 50 %. In the context of the EFSI revision, the European Parliament and the Council accepted the Commission proposal to decrease it to 35 %, based on a 2016 internal evaluation of EFSI.

[9] D'Alfonso A., European Fund for Strategic Investments (EFSI): set-up and EU budget contribution, EPRS, European Parliament, June 2015; and Delivorias A. and Parry M., European Fund for Strategic Investments – EFSI 2.0, EPRS, European Parliament, February 2018.

[10] Report from the Commission to the European Parliament, the Council and the European Court of Auditors on the management of the Guarantee Fund of the European Fund for Strategic Investments in 2015, COM(2016) 353, 31 May 2016; Report from the Commission to the European Parliament, the Council and the European Court of Auditors on the management of the Guarantee Fund of the European Fund for Strategic Investments in 2016, COM(2017) 326, 16 June 2017; and comprehensive report to the European Parliament and the Council on the use of the European Fund for Strategic Investments (EFSI) EU guarantee and the functioning of the European Fund for Strategic Investments (EFSI) Guarantee Fund, COM(2018) 497, 29 June 2018.

[11] Other examples are available in: European Investment Bank, EIB operations inside the European Union 2017, 2018.

[12] The Financial Times reports that investment in the EU is now back to its 2007 level, while it has increased by more than 20 % in the USA over the same period. See; Romei V., EU investment rebounds to level before 2008 financial crash, *Financial Times*, 9 March 2019.

[13] Delivorias A. and Zachariadis I., The InvestEU programme – Continuing EFSI in the next MFF, EPRS, European Parliament, February 2019.

[14] The EIB defines national promotional banks and institutions as 'legal entities carrying out financial, development and promotional activities on a professional basis which are given a mandate by a Member State at central, regional or local level'.

[15] Neither is EFSI a Fund proper. It is a guarantee instrument.

[16] Rubio E., Making better use of public funding: The role of national promotional banks and institutions in the next EU budget, Jacques Delors Institute, Report No 115, July 2018.

[17] Some initial allocations have been modified in the meantime. For example, the guarantee facility financed by creative Europe received additional €60 million from EFSI in December 2017.

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