

European Fund for Strategic Investments (EFSI)

2015/0009(COD) - 28/05/2019 - Follow-up document

This European Commission staff working document accompanies the report on the management of the European Fund for Strategic Investments Guarantee Fund (EFSI GF) in 2018.

It provides information on operations under the Infrastructure and Innovation Window (IIW) and SME Window (SMEW) financial statements, provisioning of the EFSI GF and asset management.

The main issues dealt with are as follows:

EFSI operations supported by the Guarantee

- ***IIW operations***: as at 31 December 2018, 407 operations in 28 Member States were signed under the IIW. The total signatures amount to EUR 39.1 billion which is expected to mobilise investments of EUR 196.3 billion. Half of the signed operations in terms of volume were in the energy (27%) and research sector (21%), followed by the provision of financial support to SMEs and small Mid-Cap companies (20%) and transport (13%).

- ***SMEW operations***: as at 31 December 2018, 470 operations in 28 Member States were signed under the SMEW. The total financing of EUR 14.5 billion is expected to mobilise investments of EUR 104.6 billion. The most important sectors in terms of volume were research and development (70%) and digital (15%).

Provisioning of the EFSI GF

The Guarantee Fund is provisioned through: (i) contributions from the general budget of the Union - the budget allocated for the EFSI contributions amounts to EUR 8 425 million; (ii) revenues and any other payments received by the Union in accordance with the EFSI Agreement (i.e. projects benefitting from EFSI support) - these assigned revenues to the EFSI GF amount to EUR 675 million; (iii) returns (interests) on guarantee fund resources invested in the financial markets; (iv) amounts recovered from projects for which the EU Guarantee was called (i.e. defaulting debtors).

The Guarantee Fund is provisioned progressively up to the target amount of EUR 9 100 million by 2022.