



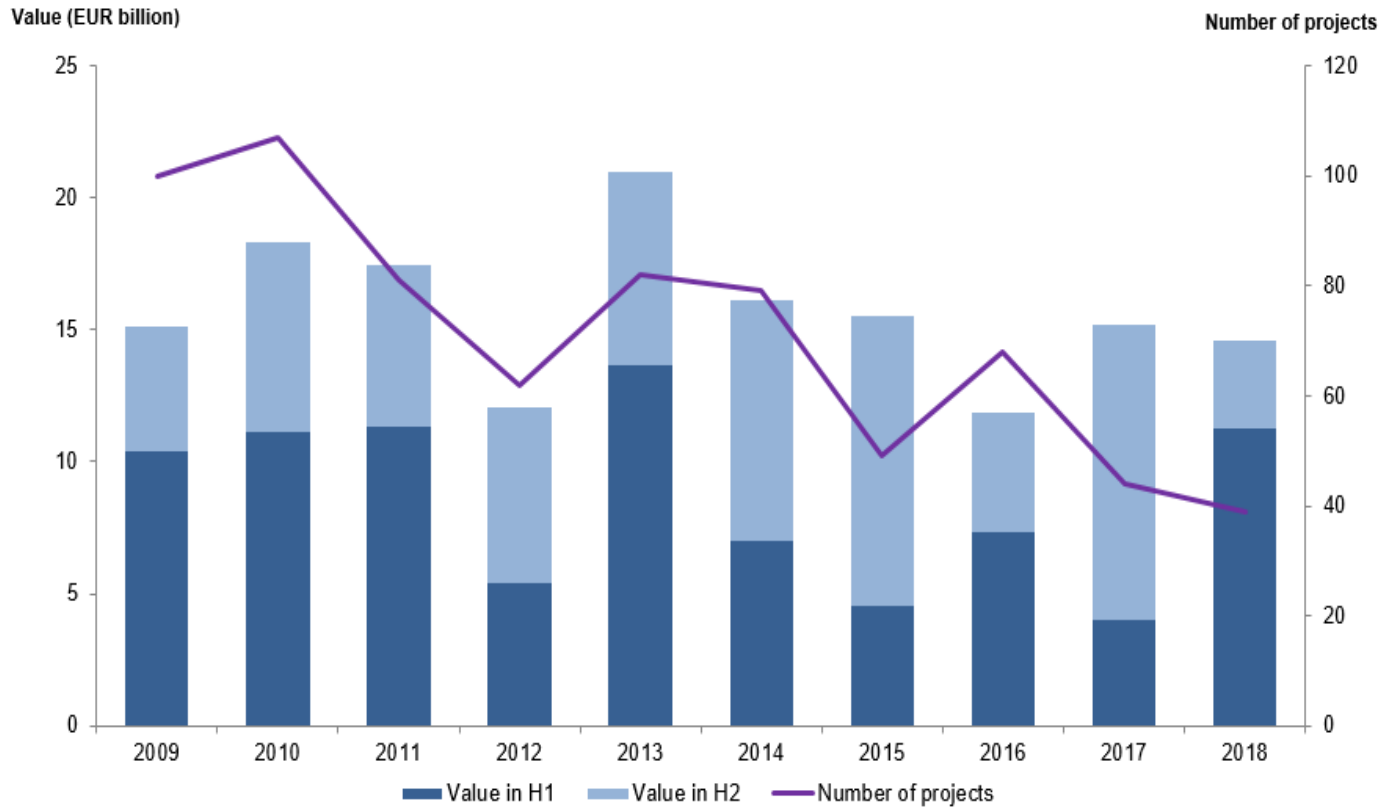
Modelos APPs, experiencias y lecciones aprendidas en Europa : **el Banco Europeo de Inversiones**

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49 ALIDE General Assembly 20/05/2019



Evolución de APPs en Europa



Key figures

Value:

- ✦ EUR 15.2 billion in 2017
- ✦ EUR 14.6 billion in 2018

Deals reaching FC:

- ✦ 44 in 2017
- ✦ 39 in 2018

Average deal value:

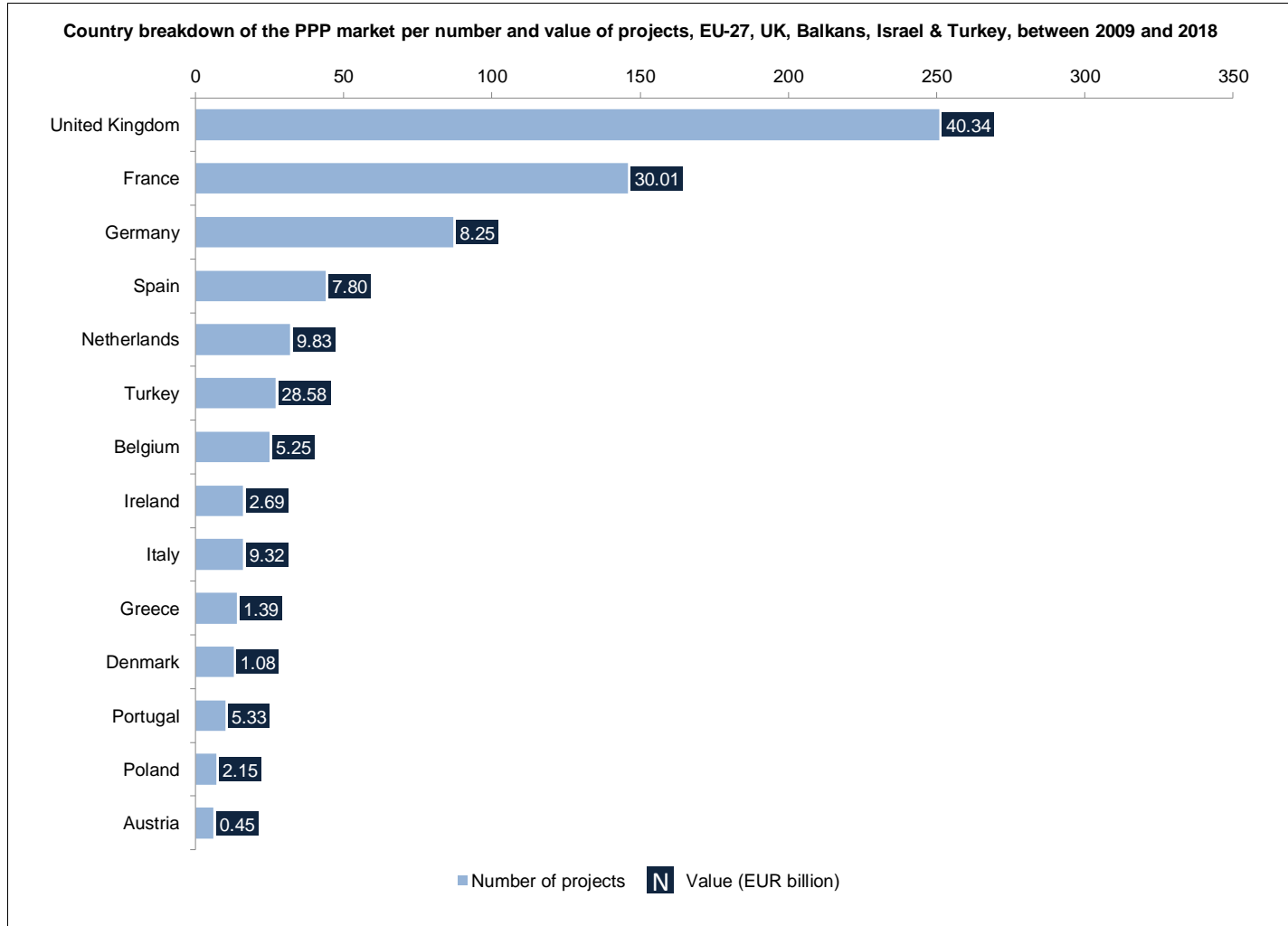
- ✦ EUR 345 million in 2017
- ✦ EUR 375 million in 2018

Large deals (>500m):

- ✦ 8 in 2017
- ✦ 8 in 2018



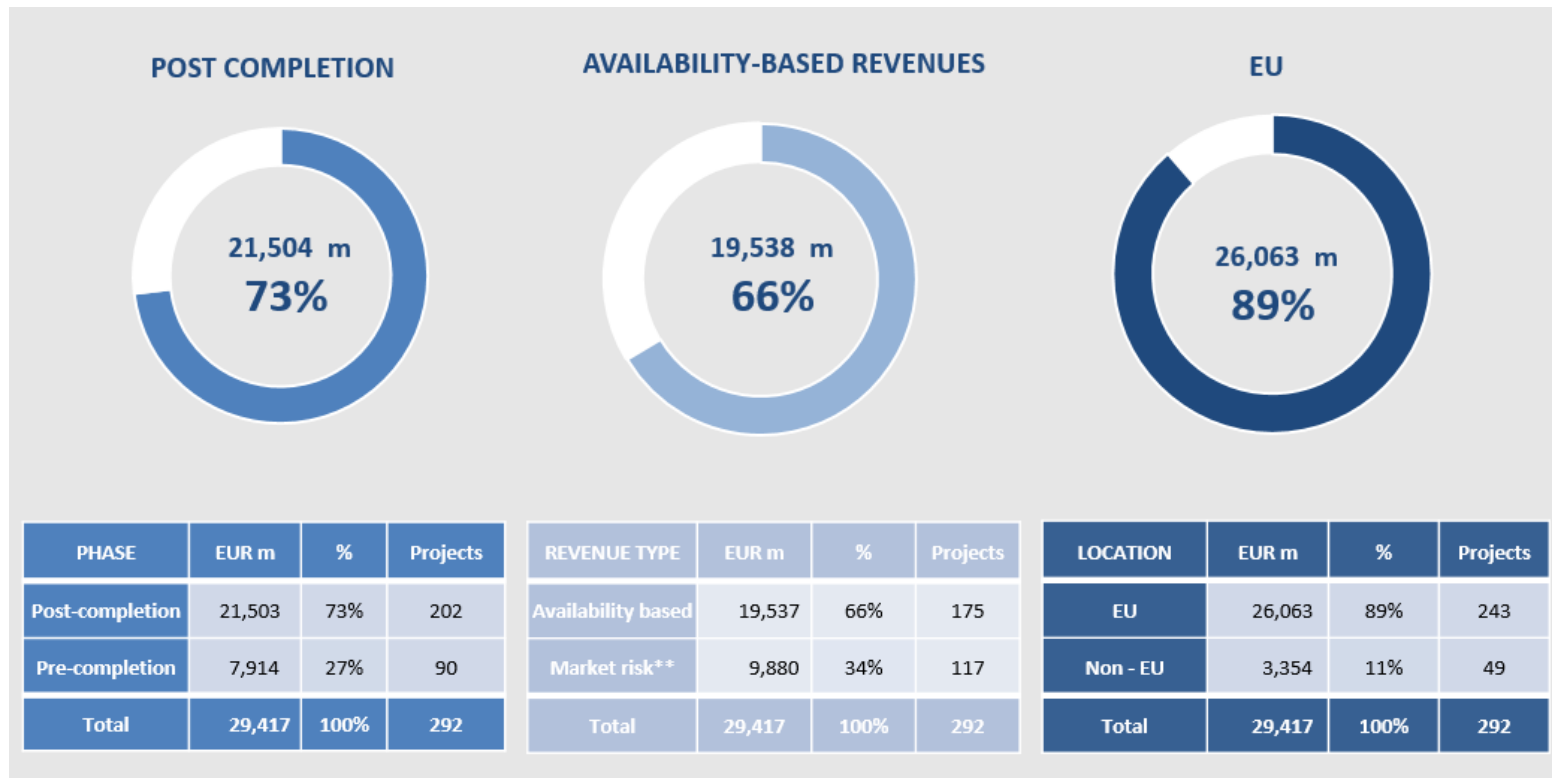
APPs por países en la última década





El BEI en Project Finance

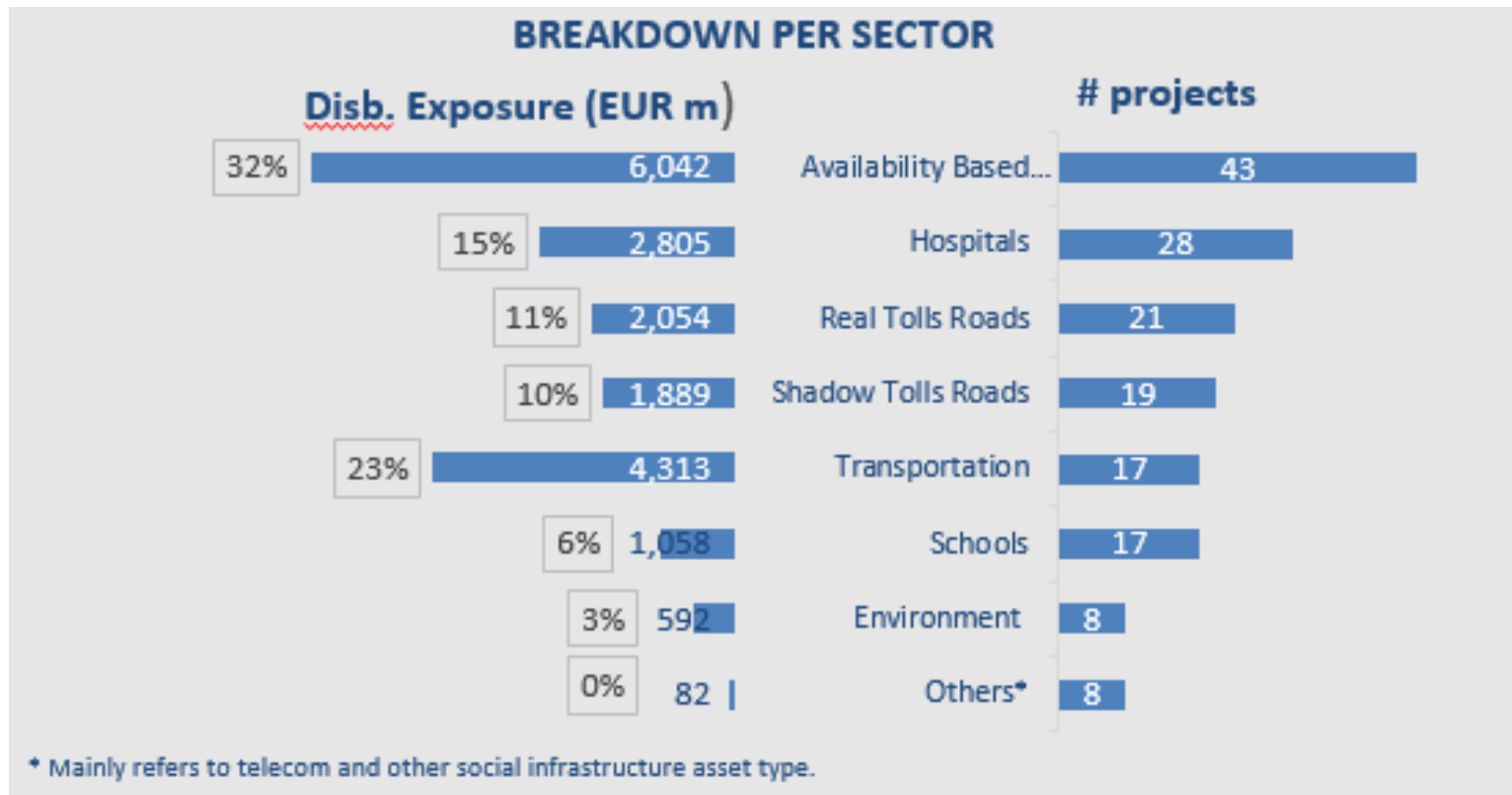
Papel esencial en Europa en la financiación de proyectos





El BEI en APPs

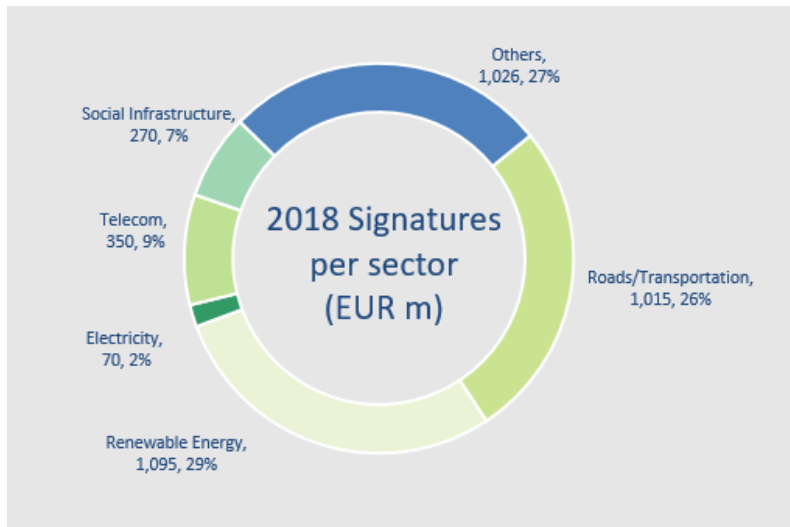
APPs representa la mayor parte e la cartera de PF





Operaciones en 2018

25 (21 en Europa)
operaciones de project
finance firmadas en
2018 (EUR 3.8bn)



Country	Signed Exp. (EUR m)	# Project	Sector
Austria	118	3	Social Infrastructure (Hospitals) Renewable Energy Social Infrastructure (Schools)
Belgium	472	2	Renewable Energy
Cameroon	50	1	Renewable Energy (financed under the Impact Financing Envelope)
France	389	2	Real Tool Roads Renewable Energy
Germany	258	1	Availability Based Road
Greece	24	1	Renewable Energy
Hungary	200	1	Transportation (hybrid structure)
Ireland	189	2	Social Infrastructure (Schools) Renewable Energy
Italy	350	1	Telecom
Kenya	46	1	Renewable Energy
Mexico	76	1	Renewable Energy
Netherlands	653	2	Availability Based Roads Other (Flood Defense)
Poland	60	1	Social Infrastructure (Building)
Portugal	60	1	Renewable Energy
Spain	170	3	Electricity Renewable Energy
Zambia	10	1	Renewable Energy
Regional (Italy / Greece)	700	1	Other (Pipeline)
TOTAL	3826.1	25	

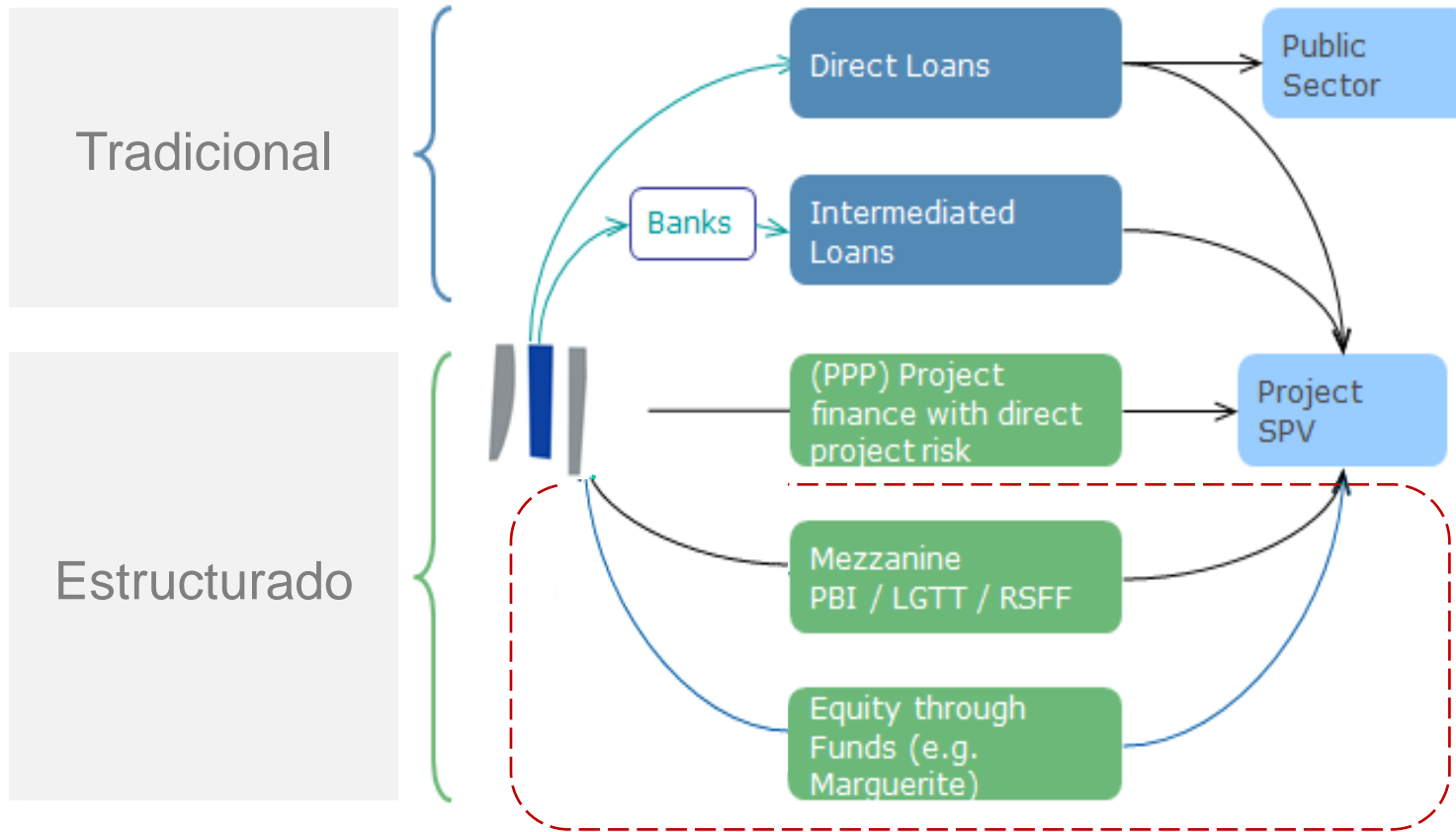


APPs: La participación del BEI

- ❑ Evaluación de proyectos previo a su licitación
- ❑ Financiación hasta el 50% del coste de proyecto
- ❑ Estructuración y esquema de garantías en condiciones de mercado
- ❑ Periodo de carencia en el reembolso del principal ligado al inicio del periodo de obtención de ingresos
- ❑ Desembolsos condicionados al progreso físico del proyecto
- ❑ Los beneficios derivados de la financiación BEI deberían repercutir tanto en el sector privado como en el sector público
- ❑ Complementariedad con el sector bancario y con los mercados de capitales



Productos BEI para APPs





Nuevos Productos BEI para APPs

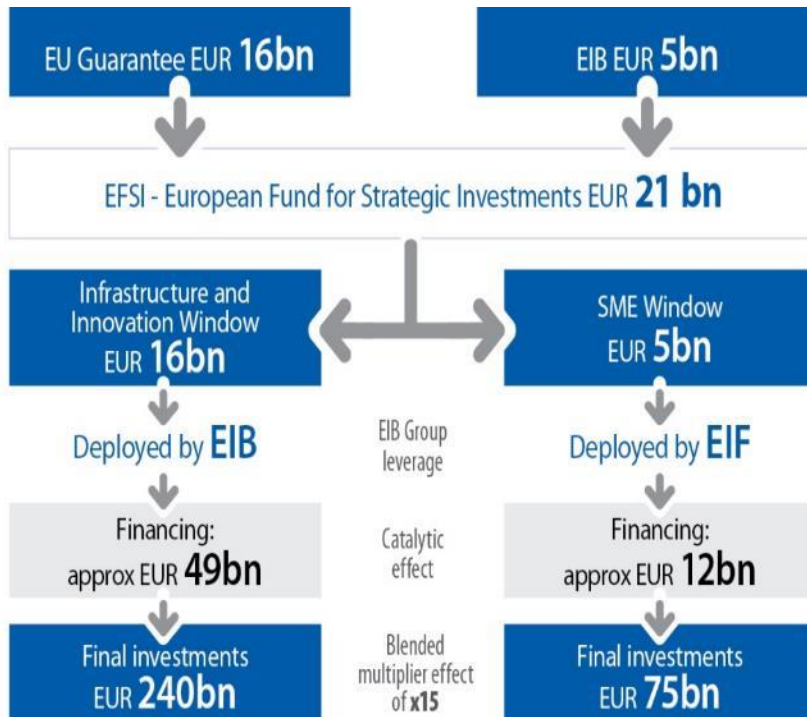


Lines of business	Financial instrument / product	Mandate	Why	Who with
Co-investments with infra funds	Equity	EFSI	Additional dry powder to accelerate investments	Infra funds in EU
Hybrid bonds	Deeply subordinated	EFSI only	Additional debt capacity to issuers; EIB's value add = reducing execution risk in specialized capital markets	Highly rated regulated utilities in EU
EDP	Corporate venture debt and PF senior or sub. debt	InnovFin (thematic)	Demonstrate new technologies and processes to commercial scale in clean energy space	Early stage companies or greenfield projects
Green Shipping	Senior debt (risk sharing)	EFSI and CEF	Decarbonisation of maritime transport (incl. retrofitting)	EU banks with specialist shipping teams
PBCE/SDCE	Subordinated credit enhancement	EFSI mainly	Increase project creditworthiness to crowd in private investors	PF structures

Plan de Inversiones para Europa



European Fund for Strategic Investments (EFSI)



- ❑ EFSI **no** es un fondo o una entidad legal aparte!
- ❑ Es un **acuerdo contractual** entre la Comisión Europea y el Grupo BEI
- ❑ **Garantía de Cartera** a un portfolio de operaciones nuevas del BEI a ser generado en 3 años
- ❑ Los **órganos de gobierno EFSI** deciden si un proyecto entra bajo esta garantía de cartera
- ❑ Los **órganos de gobierno BEI/FEI** aprueban en última instancia cada operación



Todas las operaciones son operaciones del Grupo BEI



- **Se ha superado el objetivo inicial de 315.000 millones de EUR de inversión movilizada:** en julio de 2018 ya habíamos movilizado inversiones por más de 335.000 millones de EUR
- Con la **renovación de EFSI**, el objetivo de inversión movilizada aumenta a **500.000 millones de EUR hasta 2020**
- **Con la misma filosofía:** garantía EFSI de **33.500 millones de EUR** para financiación adicional del Grupo BEI por **100.000 millones de EUR** y lograr una movilización de inversión de 500.000 millones de EUR

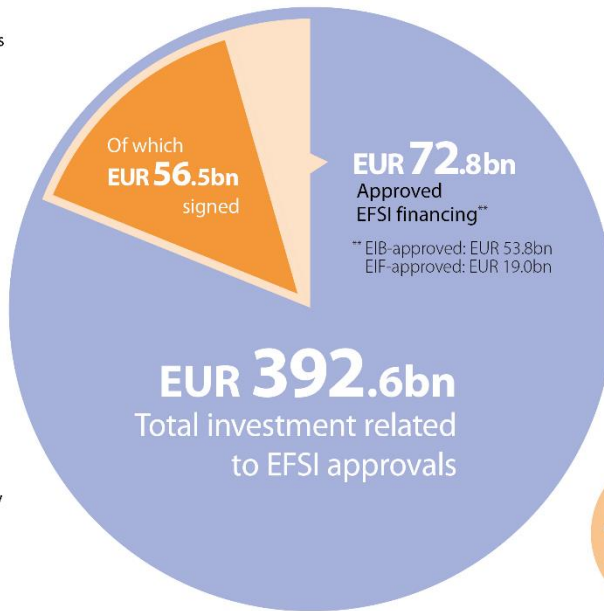




EIB Group figures As of 09/04/2019

EFSI investment by sector*

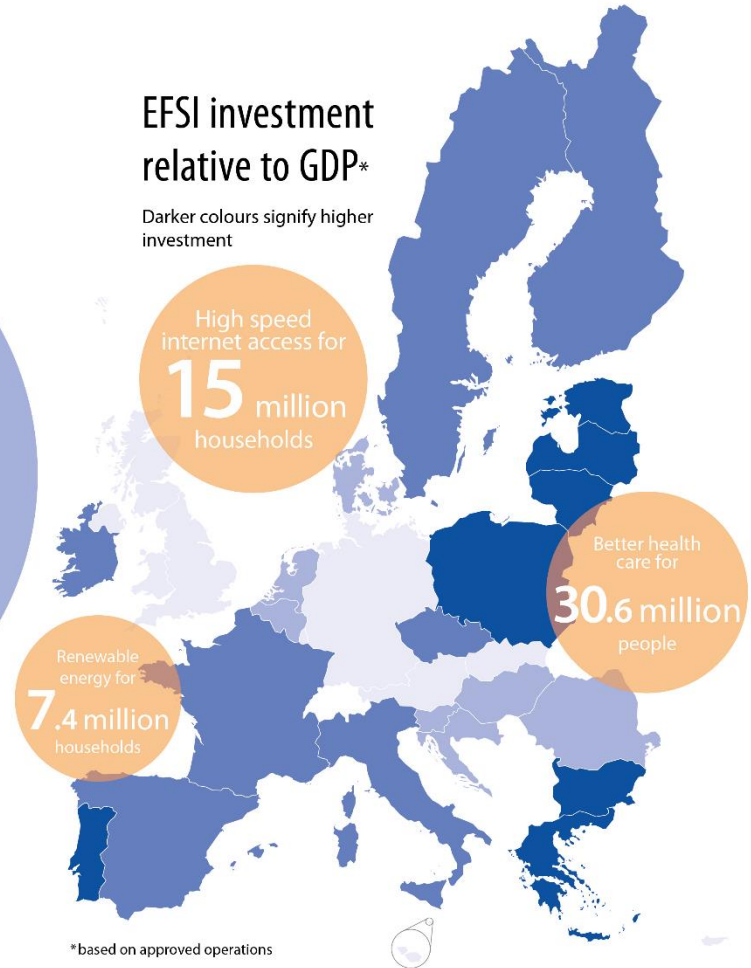
- Smaller companies 32%
- RDI 23%
- Energy 19%
- Digital 11%
- Transport 7%
- Social Infrastructure 4%
- Environment and resource efficiency 4%



Target by 2020 **EUR 500bn**

EFSI investment relative to GDP*

Darker colours signify higher investment





EPEC: Asesoría para APPs

- A membership-based network of PPP units and public policy makers
- An initiative of the EIB, involving the European Commission and many European countries
- An international team of dedicated PPP experts
- An integral part of the EIB's advisory services

Over 40
members

From more
than 30
countries

Sharing PPP
experience

Supporting the
public sector

To deliver
sound PPPs



EPEC's main services

- **Network activities:** analytical work and information sharing through Member working groups, publications and helpdesk
- **Policy and institutional strengthening advice:** PPP policy and programme support through working with individual Members
- **Upstream PPP (project) development support:** advice to public sector at early stages of the preparation of PPPs, working with individual Members and related bodies

EPEC works by

- **Sharing** information, experience and expertise of Members
- **Promoting** good practice across the public sector
- **Strengthening** the organisational capacity of public authorities to develop PPP programmes and projects
- **Applying** the competence and experience of its team



Muchas gracias

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