

DRAFT GENERAL BUDGET OF THE EUROPEAN UNION

for the financial year 2018



Working Document Part X

Financial Instruments

**Draft General Budget
of the European Union
for the Financial Year 2018**

Working Document Part X

Financial Instruments

Draft Budget Working Documents

The 2018 Draft Budget is accompanied by twelve ‘Working Documents’, as follows:

Part I: Programme Statements of operational expenditure

Working Document I contains Programme Statements, which constitute the main instrument for justifying the operational appropriations requested by the Commission in the Draft Budget. These Statements are coherent with the corresponding legal bases and provide details on the resources which are dedicated to each spending Programme.

Part II: Commission Human Resources

Working Document II presents information on Commission human resources, both for the establishment plans and for external personnel, across all headings of the multiannual financial framework. Moreover, pursuant to Article 38(3)(b)(v) of the Financial Regulation, it provides a summary table for the period 2014 – 2017 which shows the number of full-time equivalents for each category of staff and the related appropriations for all institutions and bodies referred to in Article 208 of the Financial Regulation.

Part III: Bodies set up by the European Union having legal personality and Public-private partnership

Working Document III presents detailed information relating to all decentralised agencies, executive agencies and Public-Private Partnerships (joint undertakings and joint technology initiatives), with a transparent presentation of revenue, expenditure and staff levels of various Union bodies, pursuant to Articles 208 and 209 of the Financial Regulation.

Part IV: Pilot projects and preparatory actions

Working Document IV presents information on all pilot projects and preparatory actions which have budget appropriations (commitments and/or payments) in the 2018 Draft Budget, pursuant to Article 38(3)(c) of the Financial Regulation.

Part V: Budget implementation and assigned revenue

Working Document V presents the budget implementation forecast for 2017, information on assigned revenue implementation in 2016, and a progress report on outstanding commitments (RAL) and managing potentially abnormal RAL (PAR) for 2016.

Part VI: Commission Administrative Expenditure

This document encompasses administrative expenditure under all budgets (heading 5) to be implemented by the Commission in accordance with Article 317 of the Treaty on the Functioning of the European Union, as well as the budgets of the Offices (OP, OLAF, EPSO, OIB, OIL and PMO).

Part VII: Commission buildings

Working Document VII presents information on buildings under Section III - Commission, pursuant to Article 203(3) of the Financial Regulation.

Part VIII: Expenditure related to the external action of the European Union

Working Document VIII presents information on human resources and expenditure related to the external action of the European Union.

Part IX: Funding to international organisations

Working Document IX presents funding provided to international organisations, across all MFF headings, pursuant to Article 38(3)(d) of the Financial Regulation.

Part X: Financial Instruments

Working Document X presents the use made of financial instruments, pursuant to Article 38(5) of the Financial Regulation.

Part XI: EU Trust funds

Working Document XI presents the activities supported by EU Trust Funds, their implementation and performance.

Part XII: Payment schedules (*on-line publication only*)

Working Document XII presents summary statements of the schedule of payments due in subsequent years to meet budgetary commitments entered into in previous years, pursuant to Article 38(3)(f) of the Financial Regulation.

TABLE OF CONTENTS

INTRODUCTION	4
1 EQUITY INSTRUMENTS	5
1.1 The High Growth and innovative SME Facility under CIP (GIF)	5
1.2 The Connecting Europe Facility (CEF) Equity Instruments	6
1.3 Equity Facility for Growth under COSME – EFG	7
1.4 Equity Facility (early-stage capital) for Research and Innovation of Horizon 2020 (InnovFin Equity)	8
1.5 EaSI Capacity Building Investments (EaSI CBI)	9
2 GUARANTEE INSTRUMENTS	10
2.1 The SME Guarantee Facility under CIP (SMEG 07).....	10
2.2 European Progress Micro-Finance Guarantee Facility (EPMF – G).....	11
2.3 EaSI Microfinance and Social Enterprise Guarantees (EaSI – G).....	12
2.4 Loan Guarantee Facility under COSME.....	13
2.5 Pilot guarantee facility for R&I-driven SMEs and small midcaps - RSI (2007-2013)	14
2.6 SME and Small Midcaps R&I Loans Service under H2020 — InnovFin SMEG	15
2.7 The Cultural and Creative Sectors Guarantee Facility – CCSGF.....	16
2.8 Student Loan Guarantee Facility (Erasmus+) — SLGF.....	17
2.9 The Private Finance for Energy Efficiency Instruments (PF4EE) Facility.....	18
3 RISK-SHARING INSTRUMENTS	19
3.1 Risk-Sharing Finance Facility (RSFF).....	19
3.2 Horizon 2020 Loan Services for R&I Facility — InnovFin Debt.....	20
3.3 CEF Debt Instrument (encompassing the legacy instruments initiated in the period 2007-2013, including the LGTT and the pilot phase of the Project Bonds)	21
3.4 Natural Capital Financing Facility (NCFF)	23
3.5 EU SME Initiative (only data on COSME-H2020 contribution).....	24
4 DEDICATED INVESTMENT VEHICLES	25
4.1 European Progress Micro-Finance – FCP-FIS (PMF – FCP-FIS)	25
4.2 The 2020 European Fund – Marguerite	26
4.3 European Energy Efficiency Fund (EEEF).....	27
5 FINANCIAL INSTRUMENTS IN THE ENLARGEMENT COUNTRIES (EXTERNAL POLICIES INSTRUMENTS)	29
5.1 Guarantee Facility under the Western Balkans EDIF I.....	29
5.2 Guarantee Facility under the Western Balkans EDIF II.....	30
5.3 Enterprise Expansion Fund — ENEF under Western Balkan.....	31
5.4 Enterprise Innovation Fund –ENIF under Western Balkan	32
5.5 European Fund for Southeast Europe — EFSE	33
5.6 Green for Growth Fund (GGF)	34
5.7 SME Recovery Support Loan for Turkey	35
6 FINANCIAL INSTRUMENTS IN NEIGHBOURHOOD AND DCI COUNTRIES (EXTERNAL POLICIES INSTRUMENTS)	36
6.1 Neighbourhood Investment Facility – NIF	36
6.2 Investment Facility for Central Asia (IFCA) and Asian Investment Facility (AIF).....	37
6.3 Latin America Investment Facility — LAIF.....	38
6.4 Support to the Facility for FEMIP	39
6.5 Global Energy Efficiency and Renewable Energy Fund (GEEREF)	40
6.6 Thematic blending (ElectriFI, AgriFI, Climate Change)	41
7 GLOSSARY	42
8 SUMMARY TABLE (INTERNAL POLICIES)	43
9 SUMMARY TABLE OF FEES (INTERNAL POLICIES)	45

Introduction

The purpose of this document is to provide financial and operational information on equity, guarantee, risk sharing instruments and instruments managed via Dedicated Investment Vehicles (DIV's) as well as on the external policies instruments (namely under the external action and neighbourhood policy). The working document (WD) will accompany the Draft Budget 2018 and illustrate the financial instruments under current implementation in a consistent picture.

In line with Article 38(5) of the Financial Regulation (FR), this WD focuses on quantitative aspects. A qualitative description of the performance of instruments is included in the report “Financial Instruments implementation in 2016” according to Article 140(8) of the Financial Regulation.

Description of the items reported

a) Aggregate budgetary commitments and payments: it include all sources (annual budget, associated countries, reflows).

b) Revenues and repayments: revenues and repayments as stated in the financial statements. Additional resources regularised in 2016: reflows recovered and booked in the 2016 budgetary accounts as general revenue or assigned revenue.

c) Maximum financial risk exposure: legal commitments entered on behalf of the Union and that creates a financial liability for the Union. Provision for risks and liabilities: as reported in the EU accounts (it is an accounting item). Assets provisioned for risks and liabilities: assets (cash, deposits, bonds, etc.) at the disposal of the instrument to cover the financial risk exposure. The gap between the financial risk exposure and the assets provisioned depends on the type of instrument. In any case, the financial risk exposure is equal or lower to the budgetary commitments and, consequently, the necessary payments can be requested from the annual budget when necessary.

Summary tables

Following a new methodology for a more accurate reporting of revenues, repayments, reflows and financial risk exposure, only financial instruments from internal policies, managed by the EIB and the EIF, were able to provide the amounts requested. The summary tables at the end of the working document summarise only financial instruments from internal policies.

1 Equity Instruments

1.1 The High Growth and innovative SME Facility under CIP (GIF)

High Growth and Innovative SME Facility under CIP – GIF	
Policy DG in charge: ECFIN / GROW	
Identification/ basic act	Decision No 1639/2006/EC
Description	Equity instrument increasing the supply of equity for innovative SMEs in early and expansion stages
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	01 04 51 Completion of programmes in the field of small and middle-sized enterprises (SMEs) (prior to 2014)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	600 156 686
Aggregate budgetary payments as at 31/12/2016	464 450 895
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	26 100 000
b) Revenues and repayments	
Revenues of the year 2016	887 265
Repayments of the year 2016	31 410 180
Additional resources regularised in 2016: – revenues returned to the general budget:	4 448 092
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	488 770 660
• Provisions for risks and liabilities as at 31/12/2016	Not applicable
Assets provisioned for risks and liabilities as at 31/12/2016	Not applicable
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	19 928 747
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	25 941 335

1.2 The Connecting Europe Facility Equity Instruments (CEF)

The Connecting Europe Facility Equity Instruments	
Policy DG in charge: CNECT	
Identification/ basic act	Regulation (EU) No 1316/2013 and Regulation (EU) 2015/1017
Description	Equity Instrument optimising the use of scarce CEF resources for smaller and more risky projects
Financial institutions involved in implementation	Direct Management
	Amount (EUR)
a) Aggregate budgetary commitments and payments Budget lines corresponding to the relevant operations	09 03 02 Creating an environment more conducive to private investment for telecommunication infrastructure projects — CEF Broadband
Aggregate budgetary commitments as at 31/12/2016	100 000 000
Aggregate budgetary payments as at 31/12/2016	0
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	20 487 000
b) Revenues and repayments	
Revenues of the year 2016	0
Repayments of the year 2016	0
Additional resources regularised in 2016:	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	Not applicable
Assets provisioned for risks and liabilities as at 31/12/2016	Not applicable
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	.
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	0

1.3 Equity Facility for Growth under COSME – EFG

Equity Facility for Growth under COSME - EFG	
Policy DG in charge: GROW	
Identification/ basic act	Regulation (EU) No 1287/2013
Description	Equity instrument providing venture capital and mezzanine finance to SMEs in expansion and growth stages
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	02 02 02 Improving access to finance for small and middle-sized enterprises (SMEs) in the form of equity and debt
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	172 901 364
Aggregate budgetary payments as at 31/12/2016	56 102 505
Budgetary commitment appropriations for year 2018	59 808 000
Budgetary payment appropriations for year 2018	20 000 000
b) Revenues and repayments	
Revenues of the year 2016	2 283
Repayments of the year 2016	8 375
Additional resources regularised in 2016: – repayments from GIF2 reused by the instrument:	10 913 776
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	97 878 089
• Provisions for risks and liabilities as at 31/12/2016	NA
Assets provisioned for risks and liabilities as at 31/12/2016	Not applicable
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	7 445 914

1.4 Equity Facility (early-stage capital) for Research and Innovation of Horizon 2020 (InnovFin Equity)

InnovFin Equity (Horizon 2020)	
Policy DG in charge: RTD	
Identification/ basic act	Regulation (EU) No 1291/2013, Regulation (EU) No 1290/2013 Regulation (EU) No 1296/2013
Description	Equity instrument making VC and quasi-equity early-stages investments in R&I driven SMEs and small mid-caps (including social enterprises)
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	08 02 02 02 — Enhancing access to risk finance for investing in research and innovation 09 04 02 01 — Leadership in information and communications technology 04 03 02 03 — Microfinance and Social Entrepreneurship
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	256 050 000
Aggregate budgetary payments as at 31/12/2016	234 050 000
Budgetary commitment appropriations for year 2018	119 950 000
Budgetary payment appropriations for year 2018	119 950 000
b) Revenues and repayments	
Revenues of the year 2016	406 355
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	74 025 000
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	Not applicable
Assets provisioned for risks and liabilities as at 31/12/2016	Not applicable
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	9 589 066

1.5 EaSI Capacity Building Investments (EaSI CBI)

EaSI Capacity Building Investments (EaSI CBI) 2014 to 2020	
Policy DG in charge: EMPL	
Identification/ basic act	Regulation (EU) No 1296/2013
Description	Equity instrument aiming at building up the institutional capacity of financial intermediaries through direct and indirect equity investments and loans with an "equity-like" risk profile in term of subordination or maturity profile in order to expand further their operations, both in the microfinance and in the social entrepreneurship space.
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	04 03 02 03 Microfinance and Social Entrepreneurship
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	12 725 384
Aggregate budgetary payments as at 31/12/2016	10 780 407
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	0
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	0

2 Guarantee Instruments

2.1 The SME Guarantee Facility under CIP (SMEG 07)

The SME Guarantee Facility under CIP (SMEG 07)	
Policy DGs in charge: GROW and ECFIN	
Identification/ basic act	Decision No 1639/2006/EC
Description	Guarantee instrument improving SMEs' access to finance
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	01 04 51 Completion of programmes in the field of small and middle-sized enterprises (SMEs) (prior to 2014)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	637 796 860
Aggregate budgetary payments as at 31/12/2016	412 613 723
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	23 800 000
b) Revenues and repayments	
Revenues of the year 2016	2 124 043
Repayments of the year 2016	21 572 038
Additional resources regularised in 2016:	
– revenues returned to the general budget:	9 891 441
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	252 765 684
• Provisions for risks and liabilities as at 31/12/2016	176 939 426
Assets provisioned for risks and liabilities as at 31/12/2016	99 616 452
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	292 633 832
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	19 385 555

2.2 European Progress Micro-Finance Guarantee Facility (EPMF – G)

European Progress Micro-Finance Guarantee Facility (EPMF – G)	
Policy DGs in charge: EMPL and ECFIN	
Identification/ basic act	Decision No 283/2010/EU
Description	Guarantee instrument improving individuals' and micro-enterprises' access to micro-finance
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	04 03 53 Completion of other activities (in part)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	23 600 000
Aggregate budgetary payments as at 31/12/2016	22 549 387
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	429 232
– of which foreign exchange gains	382 004
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	8 489 034
• Provisions for risks and liabilities as at 31/12/2016	5 860 887
Assets provisioned for risks and liabilities as at 31/12/2016	9 597 622
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	12 124 582
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	1 853 742

2.3 EaSI Microfinance and Social Enterprise Guarantees (EaSI – G)

EaSI Microfinance and Social Enterprise – Guarantees (EaSI – G)	
Policy DG in charge: EMPL	
Identification/ basic act	Regulation (EU) No 1296/2013
Description	Guarantee instrument promoting employment and social inclusion by increasing access to micro-finance and supporting social enterprises
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	04 03 02 03 Microfinance and Social Entrepreneurship — Increasing access to, and the availability of, financing for legal and physical persons, especially those furthest from the labour market, and social enterprises
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	68 799 000
Aggregate budgetary payments as at 31/12/2016	42 227 944
Budgetary commitment appropriations for year 2018	5 400 000
Budgetary payment appropriations for year 2018	9 200 000
b) Revenues and repayments	
Revenues of the year 2016	20 776
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	53 875 547
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	11 657 265
Assets provisioned for risks and liabilities as at 31/12/2016	49 637 696
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	552 551
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable.
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	6 283 041

2.4 Loan Guarantee Facility under COSME

Loan Guarantee Facility under COSME	
Policy DG in charge: GROW	
Identification/ basic act	Regulation (EU) No 1287/2013
Description	Instrument providing guarantees and other risk-sharing arrangements to improve SMEs' access to finance
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	02 02 02 Improving access to finance for small and middle-sized enterprises (SMEs) in the form of equity and debt
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	375 525 065
Aggregate budgetary payments as at 31/12/2016	182 966 661
Budgetary commitment appropriations for year 2018	139 552 000
Budgetary payment appropriations for year 2018	100 000 000
b) Revenues and repayments	
Revenues of the year 2016	178 183
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016 ¹	344 510 027
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	137 902 078
Assets provisioned for risks and liabilities as at 31/12/2016	160 286 016
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees for 2016	4 618 220
Aggregate amount of called guarantees	4 790 471
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	34 704 222

¹ Excluding EFSI exposure (EUR 198,8 million)

2.5 Pilot guarantee facility for R&I-driven SMEs and small midcaps - RSI (2007-2013)

Pilot guarantee facility for R&I-driven SMEs and small midcaps - RSI (2007-2013)	
Policy DG in charge: RTD	
Identification/ basic act	Decision No 1982/2006/EC
Description	Guarantee Instrument improving access for SMEs and small midcaps to loan finance for RDI investments
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	08 02 51 (in part) — Completion of previous research framework programme — seventh framework programme — EC indirect action (2007 to 2013)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	270 000 000
Aggregate budgetary payments as at 31/12/2016	270 000 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	64 925
Repayments of the year 2016	71 591 000
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	175 542 000
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	83 548 3810
Assets provisioned for risks and liabilities as at 31/12/2016	181 825 346
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	14 698 037
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	14 846 732

2.6 SME and Small Midcaps R&I Loans Service under H2020 — InnovFin SMEG

SME and Small Midcaps R&I Loans Service under H2020 — InnovFin SMEG	
Policy DG in charge: RTD	
Identification/ basic act	Regulation (EU) No 1291/2013 + 1290/2013
Description	Guarantee instrument promoting R&I-driven SMEs' and small midcaps' access to risk finance
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	08 02 02 02 — Enhancing access to risk finance for investing in research and innovation
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	534 471 560
Aggregate budgetary payments as at 31/12/2016	478 212 151
Budgetary commitment appropriations for year 2018	160 000 000
Budgetary payment appropriations for year 2018	160 000 000
b) Revenues and repayments	
Revenues of the year 2016	1 656 932
Repayments of the year 2016	0
Additional resources regularised in 2016:	65 997 212
– repayments from the instrument reused by the instrument:	1 891 460
– repayments from RSI reused by the instrument:	64 105 752
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	456 514 312
• Provisions for risks and liabilities as at 31/12/2016	77 869 408
Assets provisioned for risks and liabilities as at 31/12/2016	466 970 441
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	2 279 056
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	50 338 368

2.7 The Cultural and Creative Sectors Guarantee Facility – CCSGF

The Cultural and Creative Sectors Guarantee Facility – CCSGF	
Policy DGs in charge: CNECT and EAC	
Identification/ basic act	Regulation (EU) No 1295/2013
Description	Guarantee instrument strengthening the competitiveness of the cultural and creative sector, supporting financial institutions' loans to SMEs active in the CCS sector
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	15 04 01 - Strengthening the financial capacity of SMEs and small and very small organisations in the European cultural and creative sectors, and fostering policy development and new business models
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	14 800 000
Aggregate budgetary payments as at 31/12/2016	5 980 000
Budgetary commitment appropriations for year 2018	25 527 000
Budgetary payment appropriations for year 2018	3 539 000
b) Revenues and repayments	
Revenues of the year 2016	0
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	5 676 072
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	1 568 768

2.8 Student Loan Guarantee Facility (Erasmus+) — SLGF

Student Loan Guarantee Facility (Erasmus+) — SLGF	
Policy DG in charge: EAC	
Identification/ basic act	Regulation (EU) No 1288/2013
Description	Guarantee instrument supporting mobility, equity and study excellence via loans to mobile students for master's studies
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	15 02 01 01 - Promoting excellence and cooperation in the European education and training area and its relevance to the labour market
Aggregate budgetary commitments as at 31/12/2016	115 667 000
Aggregate budgetary payments as at 31/12/2016	21 239 718
Budgetary commitment appropriations for year 2018	50 224 000
Budgetary payment appropriations for year 2018	7 069 167
b) Revenues and repayments	
Revenues of the year 2016	100 285
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	24 626 251
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	269 441
Assets provisioned for risks and liabilities as at 31/12/2016	15 938 990
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	6 606 020

2.9 The Private Finance for Energy Efficiency Instruments (PF4EE) Facility

Private Finance for Energy Efficiency Instruments – PF4EE	
Policy DG in charge: CLIMA	
Identification/ basic act	Regulation (EU) No 1293/2013
Description	Guarantee instrument (pilot initiative) aiming at providing access to adequate and affordable commercial financing for eligible energy efficiency (EE) investments
Financial institutions involved in implementation	EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	Article 34 02 01 — Reducing Union greenhouse gas emissions. Article 34 02 02 — Increasing resilience of the Union to climate change.
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	70 000 000
Aggregate budgetary payments as at 31/12/2016	19 126 667
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	17 000 000
b) Revenues and repayments	
Revenues of the year 2016	629
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	28 900 000 0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	17 230 928
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	823 175

3 Risk-sharing Instruments

3.1 Risk-Sharing Finance Facility (RSFF)

Risk-Sharing Finance Facility (RSFF)	
Policy DG in charge: RTD	
Identification/ basic act	Decision No 1982/2006/EC
Description	Debt financing instrument improving access to risk finance for final RDI recipients
Financial institutions involved in implementation	EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	08 02 51 (in part) — Completion of previous research framework programme — seventh framework programme — EC indirect action (2007 to 2013)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	960 730 000
Aggregate budgetary payments as at 31/12/2016	960 730 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	31 423 000
Repayments of the year 2016	48 039 000
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	558 991 000
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	3 494 000
Assets provisioned for risks and liabilities as at 31/12/2016	657 257 000
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	10 688 000
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	81 038 000

3.2 Horizon 2020 Loan Services for R&I Facility — InnovFin Debt

Horizon 2020 Loan Services for R&I Facility – InnovFin Debt	
Policy DG in charge: RTD	
Identification/ basic act	Regulation (EU) No 1291/2013 + 1290/2013
Description	Debt financing instrument improving access to debt financing for final recipients investing in R&I
Financial institutions involved in implementation	EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	08 02 02 02 — Enhancing access to risk finance for investing in research and innovation. 08 02 03 03 — Making the transition to a reliable, sustainable and competitive energy system. 08 02 03 01 — Improving lifelong health and well-being.
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	796 000 000
Aggregate budgetary payments as at 31/12/2016	786 000 000
Budgetary commitment appropriations for year 2018	90 000 000
Budgetary payment appropriations for year 2018	6 000 000
b) Revenues and repayments	
Revenues of the year 2016	16 626 000
Repayments of the year 2016	1 583 000
Additional resources regularised in 2016:	36 000 000
– revenues from RSFF reused by the instrument:	31 500 000
– repayments from RSFF reused by the instruments:	4 500 000
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	549 837 000, 905 000,
• Provisions for risks and liabilities as at 31/12/2016	693 816 000
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	91 400 000
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	30 889 000

3.3 CEF Debt Instrument

(encompassing the legacy instruments initiated in the period 2007-2013, including the LGTT and the pilot phase of the Project Bonds)

CEF Risk Sharing Instrument (Loan Risk Sharing & Project Bonds)	
Policy DGs in charge: MOVE, ENER, CNECT	
Identification/ basic act	Regulations (EC) No 680/2007 + (EU) No 670/2012 Regulation (EU) Nos 670/2012, 1316/2013
	Risk-sharing loan guarantee instrument for revenue-based transport projects Risk-sharing instrument to stimulate capital market financing of infrastructure projects (transport, energy and broadband)
Financial institutions involved in implementation	EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments Budget lines corresponding to the relevant operations	DG MOVE: 06 02 01 05 Creating an environment more conducive to private investment for transport infrastructure projects DG CNECT: 09 03 02 Creating an environment more conducive to private investment for telecommunication infrastructure projects — CEF Broadband DG ENER: 32 02 01 04 Creating an environment more conducive to private investment for energy projects
Aggregate budgetary commitments as at 31/12/2016, of which:	688 669 980
DG MOVE	551 881 251
DG ENER	99 289 000
DG CNECT	37 499 729
Aggregate budgetary payments as at 31/12/2016, of which:	479 381 251
DG MOVE	449 381 251
DG ENER	10 000 000
DG CNECT	20 000 000
Budgetary commitment appropriations for year 2018, of which:	322 078 000
DG MOVE	230 231 000
DG ENER	91 847 000
DG CNECT	0
Budgetary payment appropriations for year 2018, of which:	112 494 000
DG MOVE	52 500 000
DG ENER	59 994 000
DG CNECT	0

b) Revenues and repayments	
Revenues of the year 2016	15 011 000
Repayments of the year 2016	0 ²
Additional resources regularised in 2016: – Revenues returned to the general budget:	4 097 000
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	464 981 666
• Provisions for risks and liabilities as at 31/12/2016	0
Assets provisioned for risks and liabilities as at 31/12/2016	482 676 000
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	
	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	1 925 000

² Estimation to be determined following the merger of LGTT and PBI.

3.4 Natural Capital Financing Facility (NCFF)

Natural Capital Financing Facility (NCFF)	
Policy DG in charge: ENV	
Identification/ basic act	Regulation (EU) No 1293/2013
Description	Risk-sharing instrument to finance revenue-generating investments in natural capital
Financial institutions involved in implementation	EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments Budget lines corresponding to the relevant operations	07 02 02 — Halting and reversing biodiversity loss. 34 02 02 — Increasing the resilience of the Union to climate change.
Aggregate budgetary commitments as at 31/12/2016	50 000 000
Aggregate budgetary payments as at 31/12/2016	11 750 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	8 000 000
b) Revenues and repayments	
Revenues of the year 2016	0
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	10 250 000
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Called guarantees as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	600 000

3.5 EU SME Initiative (only data on COSME-H2020 contribution)

EU SME Initiative (only data on COSME-H2020 contribution)	
Policy DGs in charge: GROW, RTD, REGIO	
Identification/ basic act	Regulations (EU) Nos 1287/2013, 1291/2013 and 1303/2013
Description	Risk-sharing instrument to complement and exploit synergies between existing national and EU SME support programmes, generating additional lending to SMEs
Financial institutions involved in implementation	EIB, EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	02 02 02 – Improving access to finance for small and medium-sized enterprises (COSME) 08 02 02 02 — Enhancing access to risk finance for investing in research and innovation
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	
02 02 02 – Improving access to finance for small and medium-sized enterprises (COSME)	4 003 729
08 02 02 02 — Enhancing access to risk finance for investing in research and innovation	19 277 097
Aggregate budgetary payments as at 31/12/2016	
02 02 02 – Improving access to finance for small and medium-sized enterprises (COSME)	0
08 02 02 02 — Enhancing access to risk finance for investing in research and innovation	19 277 097

[Other items are included in COSME and InnovFin SMEG figures. No disclosed figures available]

4 Dedicated investment vehicles

4.1 European Progress Micro-Finance – FCP-FIS (PMF – FCP-FIS)

European Progress Micro-finance Facility — FCP-FIS	
Policy DGs in charge: EMPL and ECFIN	
Identification/ basic act	Decision No 283/2010/EU
Description	Unincorporated co-ownership of securities and other eligible assets geared to increasing access to micro-finance
Financial institutions involved in implementation	EIF (management company) EIB (co-investor)
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	04 03 53 Completion of other activities (in part)
Aggregate budgetary commitments as at 31/12/2016	80 000 000
Aggregate budgetary payments as at 31/12/2016	80 000 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	80 000 000
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	Not applicable
Assets provisioned for risks and liabilities as at 31/12/2016	Not applicable
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	6 746 710

4.2 The 2020 European Fund – Marguerite

The 2020 European Fund – Marguerite	
Policy DG in charge: MOVE	
Identification/ basic act	Regulation (EC) No 680/2007, Commission Decision C(2010)941
Description	Pan-European equity fund for supporting long-term infrastructure investment in EU transport, energy and renewables sectors
Financial institutions involved in implementation	Co-investors : France (CDC), Italy (CdP), Germany (KfW), Spain (ICO), Poland (PKO) and EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	06 02 51 – Completion of trans-european networks programme
Aggregate budgetary commitments as at 31/12/2016	80 000 000
Aggregate budgetary payments as at 31/12/2016	43 720 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	80 000 000
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	Not applicable
Assets provisioned for risks and liabilities as at 31/12/2016	Not applicable
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	7 796 951
(expenses attributable to EU for year 2016 only EUR 1 345 562)	

4.3 European Energy Efficiency Fund (EEEF)

European Energy Efficiency Fund (EEEF)	
Policy DG in charge: ENER	
Identification/ basic act	Regulation (EU) No 1233/2010
Description	Specialised investment fund (SICAV) investing in energy efficiency, renewable energy projects and clean urban transport
Financial institutions involved in implementation	EIB (entrusted entity, investor), Deutsche Bank (investment manager, investor), CDP (investor)
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	32 02 52 (in part) — Completion of energy projects to aid economic recovery
Aggregate budgetary commitments as at 31/12/2016 (fund)	125 000 000
Aggregate budgetary commitments as at 31/12/2016 (Technical Assistance)	21 334 644
Aggregate budgetary payments as at 31/12/2016	116 203 765
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	125 000 000
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	
Date of validation of the budgetary commitment: 01/01/2011	
Consumption of this commitment (capital calls):	
<ul style="list-style-type: none"> • In 2011 – EUR 30 000 000 or 20,5% of the total EU contribution • In 2012 – EUR 934 251,15 or 0,6% of the total EU contribution • In 2013 – EUR 24 892 026,95 or 17% of the total EU contribution • In 2014 – EUR 42 726 025,99 or 29,2% of the total EU contribution • In 2015 – EUR 14 651 461,25 or 10% of the total EU contribution • In 2016 – EUR 3 000 000 or 2.1% of the total EU contribution 	
Total consumption at 31/12/2016 – EUR 116 203 765,34 or 79,4% of the total EU contribution	

f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	9 790 864
<i>Of which:</i>	
- Fund total administrative expenditures (incl. management fees)	8 799 604
- Total Technical Assistance management fees	991 260
<i>NB: The Administrative expenditures of the Fund are covered by the Fund revenues. Technical Assistance Management Fees are paid from the Technical Assistance Trust account (pre financing account).</i>	

5 Financial Instruments in the Enlargement countries (External Policies Instruments)

5.1 Guarantee Facility under the Western Balkans EDIF I

Guarantee Facility under the WB EDIF	
Policy DG in charge: NEAR	
Identification/ basic act	Council Regulation (EC) No 1085/2006 / Regulation (EC) No 231/2014
Description	Guarantee instrument to create conditions for emergence and growth of innovative and high-potential SMEs in the Western Balkans
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	22 02 04 01 — Multi-country programmes, regional integration and territorial cooperation
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	21 900 000
Aggregate budgetary payments as at 31/12/2016	21 900 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	3 415
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	3 555 284
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	16 433 143
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	0
Impairment losses on shares and other variable-income securities as at 31/12/2016	500 000
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	15 453

5.2 Guarantee Facility under the Western Balkans EDIF II

Guarantee Facility under the WB EDIF II	
Policy DG in charge: NEAR	
Identification/ basic act	Regulation (EU) No 231/2014
Description	<p>The Financial Instrument of the European Union for the Guarantee Facility II contributes to achieving the objectives of enhancing socio-economic growth of the Western Balkans.</p> <p>The Guarantee Facility II is the continuation of the Guarantee Facility I; it is the same product managed by the EIF but the mandate was signed anew in order to comply with the new Financial Regulation.</p>
Financial institutions involved in implementation	EIF
	Amount (EUR)
a) Aggregate budgetary commitments and payments	22 02 04 01 — Multi-country programmes, regional integration and territorial cooperation
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	17 500 000
Aggregate budgetary payments as at 31/12/2016	10 000 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	7 500 000
b) Revenues and repayments	
Revenues of the year 2016	0
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	9 639 820
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	629 485,00

5.3 Enterprise Expansion Fund — ENEF under Western Balkan

Enterprise Expansion Fund — ENEF under Western Balkan	
Policy DG in charge: NEAR	
Identification/ basic act	Council Regulation (EC) No 1085/2006
Description	Equity instrument financing development and expansion capital in established SMEs in the Western Balkans
Financial institutions involved in implementation	EIF (trustee), EBRD, DEG, OeEB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	Item 22 02 04 01 — Multi-country programmes, regional integration and territorial cooperation
Aggregate budgetary commitments as at 31/12/2016	11 000 000
Aggregate budgetary payments as at 31/12/2016	10 400 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	600 000
b) Revenues and repayments	
Revenues of the year 2016	0
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	80 320,00

5.4 Enterprise Innovation Fund –ENIF under Western Balkan

Enterprise Innovation Fund – ENIF under Western Balkan	
Policy DG in charge: NEAR	
Identification/ basic act	Council Regulation (EC) No 1085/2006
Description	Equity instrument financing early-stage innovative SMEs in the Western Balkans
Financial institutions involved in implementation	EIF (trustee), EBRD, KfW
	Amount (EUR)
a) Aggregate budgetary commitments and payments	22 02 04 01 — Multi-country programmes, regional integration and territorial cooperation
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	21 200 000
Aggregate budgetary payments as at 31/12/2016	21 200 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	80 000 (management fee for EIF) +1 329 000 (management fee for SCV)

5.5 European Fund for Southeast Europe — EFSE

European Fund for Southeast Europe — EFSE	
Policy DG in charge: NEAR	
Identification/ basic act	Council Regulation (EC) No 1085/2006
Description	Public-private partnership to assist the development of the private sector in the enlargement region by supporting SMEs
Financial institutions involved in implementation	EIF (trustee) Other investors (e.g, EBRD, KfW, EIB)
	Amount (EUR)
a) Aggregate budgetary commitments and payments	22 02 04 01 — Multi-country programmes, regional integration and territorial cooperation (in 2014)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	87 684 935
Aggregate budgetary payments as at 31/12/2016	87 684 935
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	734 995

5.6 Green for Growth Fund (GGF)

Green for Growth Fund (GGF)	
Policy DG in charge: NEAR	
Identification/ basic act	Council Regulation (EC) No 1085/2006
Description	Innovative fund to provide financing for energy efficiency and renewable energy projects in southeast Europe and Turkey
Financial institutions involved in implementation	EIF (trustee) Co-investors (e.g, EIB, EBRD, KfW)
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	22 02 04 01 — Multi-country programmes, regional integration and territorial cooperation
Aggregate budgetary commitments as at 31/12/2016	38 633 232
Aggregate budgetary payments as at 31/12/2016	38 633 232
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	38 633 232
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	38 633 232
Assets provisioned for risks and liabilities as at 31/12/2016	38 633 232
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	Not applicable
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	495 703,37

5.7 SME Recovery Support Loan for Turkey

SME Recovery Support Loan for Turkey	
Policy DG in charge: NEAR	
Identification/ basic act	Council Regulation (EC) No 1085/2006
Description	Co-financing instrument to mitigate the impact of the crisis and support SMEs in order to develop the Turkish economy
Financial institutions involved in implementation	EIB (risk-sharing partner) Halkbank, Akbank
	Amount (EUR)
a) Aggregate budgetary commitments and payments	22 02 51 — Completion of former pre-accession assistance (prior to 2014)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	30 000 000
Aggregate budgetary payments as at 31/12/2016	30 000 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	18 058 192
Repayments of the year 2016	0
Additional resources regularised in 2016	0
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016 <ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	18 058 192
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	349 303
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	360 000,00

6 Financial instruments in Neighbourhood and DCI countries (External Policies Instruments)

6.1 Neighbourhood Investment Facility – NIF

Neighbourhood Investment Facility – NIF	
Policy DG in charge: NEAR	
Identification/ basic act	Regulation (EC) No 1638/2006 Regulation (EU) No 232/2014 Regulation (EU) 236/2014
Description	Instrument promoting investments with a focus on energy, transport, environment, SMEs and socio-economic development
Financial institutions involved in implementation	EIB, EBRD, CEB, NIB, AFD, KfW, AECID, SIMEST, SOFID, OeEB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	22 04 01 02 Mediterranean countries — Poverty reduction and sustainable development/22 04 02 02 Eastern Partnership — Poverty reduction and sustainable development
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	1 678 646 236
Aggregate budgetary payments as at 31/12/2016	757 174 330
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	1 678 646 236
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	0
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	30 857 447

6.2 Investment Facility for Central Asia (IFCA) and Asian Investment Facility (AIF)

Investment Facility for Central Asia (IFCA) and Asian Investment Facility (AIF)	
Policy DG in charge: DEVCO	
Identification/ basic act	Regulation (EC) No 1905/2006 Regulation (EU) No 233/2014 Regulation (EU) No 236/2014
Description	The main purpose of these facilities is to promote additional investments and key infrastructure with a focus on climate change relevant and "green" investments in the areas of energy, environment, and transport. In addition, the facilities may help to improve access to finance for SMEs and to promote social sector investments.
Financial institutions involved in implementation	Lead FIs of projects approved: EIB, EBRD, KfW, AFD
	Amount (EUR)
a) Aggregate budgetary commitments and payments	21 02 02 — Cooperation with Asia 21 02 03 — Cooperation with Central Asia 21 02 51 03 (completion budget line)
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	348 567 000
Aggregate budgetary payments as at 31/12/2016	132 115 727
Budgetary commitment appropriations for year 2018 (estimate)	85 000 000
Budgetary payment appropriations for year 2018 (estimate)	45 800 000
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
The financial risk exposure corresponds to the aggregate budgetary commitments as of 31.12.2016	348 567 000
Maximum Financial risk exposure as at 31/12/2016	0
• Provisions for risks and liabilities as at 31/12/2016	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	Not applicable
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	8 566 950

6.3 Latin America Investment Facility — LAIF

Latin America Investment Facility — LAIF	
Policy DG in charge: DEVCO	
Identification/ basic act	Regulation (EC) No 1905/2006 Regulation (EU) No 233/2014 Regulation (EU) No 236/2014
Description	The facility aims at promoting investments and infrastructures in sectors such as transport, energy, environment and social sectors in Latin America
Financial institutions involved in implementation	Lead FIs of projects approved: EIB, AFD, AECID, KfW
	Amount (EUR)
a) Aggregate budgetary commitments and payments Budget line corresponding to the relevant operations 2016	21 02 01 — Development Cooperation Instrument (DCI) Cooperation with Latin America 21 02 51 02 and 21 02 51 06 (completion budget lines)
Aggregate budgetary commitments as at 31/12/2016	322 700 000
Aggregate budgetary payments as at 31/12/2016	166 971 825
Budgetary commitment appropriations for year 2018 (estimate)	30 000 000
Budgetary payment appropriations for year 2018 (estimate)	23 785 000
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
The financial risk exposure corresponds to the aggregate budgetary commitments as of 31.12.2016	322 700 000
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	Not applicable
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	6 628 773

6.4 Support to the Facility for FEMIP

Support to the Facility for FEMIP	
Policy DG in charge: NEAR	
Identification/ basic act	Regulation (EC) No 1638/2006
Description	Instrument providing capital to the private sector on terms not otherwise locally available
Financial institutions involved in implementation	EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	19 08 01 01 — European Neighbourhood and Partnership financial cooperation with Mediterranean countries
Aggregate budgetary commitments as at 31/12/2016	224 000 000
Aggregate budgetary payments as at 31/12/2016	224 000 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Maximum Financial risk exposure as at 31/12/2016	180 259 231 0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	8 913 137
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	
	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	7 477 995

6.5 Global Energy Efficiency and Renewable Energy Fund (GEEREF)

Global Energy Efficiency and Renewable Energy Fund (GEEREF)	
Policy DG in charge: DEVCO	
Identification/ basic act	Regulations (EC) No 1905/2006 Regulation (EU) No 233/2014 Regulation (EU) No 236/2014
Description	Financing vehicle aimed at promoting energy efficiency and renewable energy projects through regional private equity funds
Financial institutions involved in implementation	EIF (trustee) EIB
	Amount (EUR)
a) Aggregate budgetary commitments and payments	
Budget lines corresponding to the relevant operations	21 02 51 06 - completion line 21 02 77 14 - Global Energy Efficiency and Renewable Energy Fund - GEEREF
Aggregate budgetary commitments as at 31/12/2016	81 100 000
Aggregate budgetary payments as at 31/12/2016	79 500 000
Budgetary commitment appropriations for year 2018	0
Budgetary payment appropriations for year 2018	0
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
The financial risk exposure corresponds to the aggregate budgetary commitments as of 31.12.2016	81 100 000 0
Maximum Financial risk exposure as at 31/12/2016	0
<ul style="list-style-type: none"> • Provisions for risks and liabilities as at 31/12/2016 	
Assets provisioned for risks and liabilities as at 31/12/2016	
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	Not applicable
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	594,771

6.6 Thematic blending (ElectriFI, AgriFI, Climate Change)

Thematic blending (ElectriFI , AgriFI, Climate Change) Policy DG in charge: DEVCO	
Identification/ basic act	Regulation (EC) No 1905/2006 Regulation (EU) No 233/2014 Regulation (EU) No 236/2014
Description	ElectriFI aims at bridging the gaps in structuring and financing of investments, addressing the lack of access to clean, reliable and affordable electricity and energy services all over the world. AgriFI main aim is to develop inclusive and sustainable agriculture based value chains. Climate Change actions aim at developing local climate strategies into action plans, budgets, and investment projects.
Financial institutions involved in implementation	Lead FIs of approved projects: FMO, PROPARCO, AFD, KfW
	Amount (EUR)
a) Aggregate budgetary commitments and payments	21 02 07 - Global public goods and challenges and poverty reduction, sustainable development and democracy
Budget lines corresponding to the relevant operations	
Aggregate budgetary commitments as at 31/12/2016	270 311 212
Aggregate budgetary payments as at 31/12/2016	34 889 381
Budgetary commitment appropriations for year 2018	60 000 000
Budgetary payment appropriations for year 2018	60 100 000
b) Revenues and repayments	
Revenues of the year 2016	Not applicable
Repayments of the year 2016	Not applicable
Additional resources regularised in 2016	Not applicable
c) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
The financial risk exposure corresponds to the aggregate budgetary commitments as of 31.12.2016. Maximum Financial risk exposure as at 31/12/2016	270 311 212
<ul style="list-style-type: none"> Provisions for risks and liabilities as at 31/12/2016 	0
Assets provisioned for risks and liabilities as at 31/12/2016	0
d) Impairments of assets of equity or risk-sharing instruments, and called guarantees for guarantee instruments, both for the preceding year and the respective accumulated figures	
Impairment losses on shares and other variable-income securities as at 31/12/2016	Not applicable
e) The average duration between the budgetary commitment to the financial instruments and the legal commitments for individual projects in the form of equity or debt, where the duration exceeds three years	Not applicable
f) The administrative expenditure arising from management fees and other financial and operating charges paid for the management of financial instruments, where that management has been entrusted to third parties, in total and per managing party and per financial instrument managed	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2016	1 350 000

7 Glossary

ABC	Aggregate Budgetary Commitments
AIF	Asian Investment Facility
DIV	Dedicated Investment Vehicle
EBRD	European Bank for Reconstruction and Development
EEEF	European Energy Efficiency Fund
EFSE	European Fund for Southeast Europe
EIF	European Investment Fund
EIB	European Investment Bank
EIB TA	European Investment Bank Trust Account
ENEF	Enterprise Expansion Fund Guarantee Facility under the Western Balkans Enterprise Development and Innovation Facility (EDIF)
ENIF	Enterprise Innovation Fund (ENIF) under the Western Balkans Enterprise Development and Innovation Facility (EDIF)
EPMF FCP-FIS	European Progress Microfinance FCP-FIS
EPMF-G	European Progress Microfinance - Guarantee Facility
EU	European Union
FCP-FIS	"Fonds Commun de Placement – Fonds d'Investissement Spécialisé"
FEMIP	Facility for Euro-Mediterranean Investment Partnership
FR	Financial Regulation
G43	Anatolian Venture Capital Project
GAGF	Greater Anatolia Guarantee Facility
GEEREF	Global Energy Efficiency and Renewable Energy Fund
GGF	Green for Growth Fund
GIF	High Growth and Innovative SME Facility under CIP
IFCA	Investment Facility for Central Asia
IPA	Instrument for pre-accession assistance
LAIF	Latin America Investment Facility
LGTT	Loan Guarantee Instrument
Marguerite	The 2020 European Fund for Energy, Climate Change and Infrastructure
NAV	Net Asset Value
NIF	Neighbourhood Investment Facility
PBI	Project Bond Initiative
PPM	Private Placement Memorandum
RSFF	Risk-Sharing Finance Facility
SMEG07	SME Guarantee Facility under CIP
TEN-T	Trans-European Transport Network

8 Summary table (internal policies)

(€)

Financial instrument	a) Budgetary Commitments		a) Budgetary payments		b) Revenues 2016	b) Repayments 2016	b) Additional resources for the financial year 2016		
	Aggregate	Year 2018	Aggregate	Year 2018	Year 2016	Year 2016	EU budget	Instrument	Total
EQUITY INSTRUMENTS									
The High Growth and innovative SME Facility under CIP (GIF)	600,156,686	0	464,450,895	26,100,000	887,265	31,410,180	4,448,092	0	4,448,092
The Connecting Europe Facility (CEF) Equity Instruments	100,000,000	0	0	20,487,000	0	0	0	0	0
The COSME Equity Facility (EFG)	172,901,364	59,808,000	56,102,505	20,000,000	2,283	8,375	0	10,913,776	10,913,776
The Horizon 2020 Equity Facility for R&I of 2020 (InnovFin Equity)	256,050,000	119,950,000	234,050,000	119,950,000	406,355	0	0	0	0
EaSI CBI	12,725,384	0	10,780,407	0	0	0	0	0	0
<i>Sub-total equity instruments</i>	<i>1,141,833,434</i>	<i>179,758,000</i>	<i>765,383,807</i>	<i>186,537,000</i>	<i>1,295,903</i>	<i>31,418,555</i>	<i>4,448,092</i>	<i>10,913,776</i>	<i>15,361,868</i>
GUARANTEE INSTRUMENTS									
The SME Guarantee Facility under CIP (SMEG 07)	637,796,860	0	412,613,723	23,800,000	2,124,043	5,747,885	9,891,441		9,891,441
European Progress Micro-Finance –FCP (EPMF – G)	23,600,000	0	22,549,387	0	429,232	0	0	0	0
Employment and Social Innovation (EaSI) - Microfinance and Social Entrepreneurship	68,799,000	5,400,000	42,227,944	9,200,000	20,776	0	0	0	0
The COSME Loan Guarantee Facility	375,525,065	139,552,000	182,966,661	100,000,000	178,183	0	0	0	0
The RSI (2007-2013) Facility	270,000,000	0	270,000,000	0	64,925	64,105,752	0	0	0
The Horizon 2020 SME and Small Midcaps Loans service for R&I Facility (InnovFin SMEG)	534,471,560	160,000,000	478,212,151	160,000,000	1,656,932	0	0	65,997,212	65,997,212
The Cultural and Creative Sector Guarantee	14,800,000	25,527,000	5,980,000	3,539,000	35	0	0	0	0
The ERASMUS + Master Student Loan Guarantee Facility	115,667,000	50,224,000	21,239,718	7,069,167	100,285	0	0	0	0
The Private Finance for Energy Efficiency Instruments (PF4EE) Facility	70,000,000	0	19,126,667	17,000,000	629	0	0	0	0
<i>Sub-total guarantee instruments</i>	<i>2,110,659,485</i>	<i>380,703,000</i>	<i>1,454,916,251</i>	<i>320,608,167</i>	<i>4,575,040</i>	<i>69,853,637</i>	<i>9,891,441</i>	<i>65,997,212</i>	<i>75,888,653</i>
RISK-SHARING INSTRUMENTS									
Risk-Sharing Finance Facility (RSFF)	960,730,000	0	960,730,000	0	31,423,000	48,039,000	0	0	0
The Horizon 2020 Loan Services for R&I (InnovFin Debt)	796,000,000	90,000,000	786,000,000	6,000,000	16,626,000	1,583,000	0	36,000,000	36,000,000
The Connecting Europe Facility Debt Instrument (Including LGTT and Project Bonds)	688,669,980	322,078,000	479,381,251	112,494,000	15,011,000	0	4,097,000	0	4,097,000
The Natural Capital Financing Facility (NCFE)	50,000,000	0	11,750,000	8,000,000	0	0	0	0	0
The EU SME Initiative - Indirect Commission management part, COSME/H2020	23,280,826		19,277,097	0	0	0	0	0	0
<i>Sub-total risk-sharing instruments</i>	<i>2,518,680,806</i>	<i>412,078,000</i>	<i>2,257,138,348</i>	<i>126,494,000</i>	<i>63,060,000</i>	<i>49,622,000</i>	<i>4,097,000</i>	<i>36,000,000</i>	<i>40,097,000</i>
DEDICATED INVESTMENT VEHICLES									
European Progress Micro-Finance –FCP (EPMF – FCP-FIS)	80,000,000	0	80,000,000	0	3,571,547	28,426,001		0	0
Marguerite – the 2020 European Fund for Energy, Climate change and Infrastructure	80,000,000	0	43,720,000	0	0	0		0	0
European Energy Efficiency Fund (EEEF)	146,334,644	0	116,203,765	0	0	0		0	0
<i>Sub-total dedicated investment instruments</i>	<i>306,334,644</i>	<i>0</i>	<i>239,923,765</i>	<i>0</i>	<i>3,571,547</i>	<i>28,426,001</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL	6,077,508,369	972,539,000	4,717,362,171	633,639,167	72,502,490	179,320,193	18,436,533	112,910,988	131,347,521

Financial instrument	c) Financial risk exposure of the Union	c) Provisions for risk and liabilities	c) Asset provisionned for risks and liabilities	d) Impairments of assets or called guarantees	f) Administrative expenditure arising from management costs	
	Amount	If applicable	If applicable	Aggregate	Entrusted entity	Amount
EQUITY INSTRUMENTS						
The High Growth and innovative SME Facility under CIP (GIF)	488,770,660	N/A	N/A	19,928,747	EIF	25,941,335
The Connecting Europe Facility (CEF) Equity Instruments	0	N/A	N/A	0	EIB	0
The COSME Equity Facility (EFG)	97,878,089	N/A	N/A	0	EIF	7,445,914
The Horizon 2020 Equity Facility for R&I of 2020 (InnovFin Equity)	74,025,000	N/A	N/A	0	EIF	9,589,066
EaSI CBI	0	0	0	0	EIF	0
<i>Sub-total equity instruments</i>	660,673,749			19,928,747		42,976,315
GUARANTEE INSTRUMENTS						
The SME Guarantee Facility under CIP (SMEG 07)	252,765,684	176,939,426	99,616,452	292,633,832	EIF	19,385,555
European Progress Micro-Finance – FCP (EPMF – G)	8,489,034	5,860,887	9,597,622	12,124,582	EIF	1,853,742
Employment and Social Innovation (EaSI) - Microfinance and Social Entrepreneurship	53,875,547	11,657,265	49,637,696	552,551	EIF	6,283,041
The COSME Loan Guarantee Facility	344,510,027	137,902,078	160,286,016	4,790,471	EIF	34,704,222
The RSI (2007-2013) Facility	175,542,000	85,548,381	181,825,346	14,698,037	EIF	14,846,732
The Horizon 2020 SME and Small Midcaps Loans service for R&I Facility (InnovFin SMEG)	456,514,312	77,869,408	466,970,441	2,279,056	EIF	50,338,368
The Cultural and Creative Sector Guarantee	0	0	5,676,072	0	EIF	1,568,768
The ERASMUS + Master Student Loan Guarantee Facility	24,626,251	269,441	15,938,990	0	EIF	6,606,020
The Private Finance for Energy Efficiency Instruments (PF4EE) Facility	28,900,000	0	17,230,928	0	EIB	823,175
<i>Sub-total guarantee instruments</i>	1,345,222,855	496,046,886	1,006,779,563	327,078,529		136,409,623
RISK-SHARING INSTRUMENTS						
Risk-Sharing Finance Facility (RSFF)	558,910,000	3,494,000	657,257,000	10,688,000	EIB	81,038,000
The Horizon 2020 Loan Services for R&I (InnovFin Debt)	549,837,000	905,000	693,816,000	91,400,000	EIB	30,889,000
The Connecting Europe Facility Debt Instrument (Including LGTT and Project Bonds)	464,981,666	0	482,676,000	0	EIB	10,637,989
The Natural Capital Financing Facility (NCFF)	0	0	10,250,000	0	EIB	600,000
The EU SME Initiative - Indirect Commission management part, COSME/H2020			0		EIF	0
<i>Sub-total risk-sharing instruments</i>	1,573,728,666	4,399,000	1,843,999,000	102,088,000		123,164,989
DEDICATED INVESTMENT VEHICLES						
European Progress Micro-Finance – FCP (EPMF – FCP-FIS)	80,000,000	N/A	N/A	0	EIF	6,746,710
Marguerite – the 2020 European Fund for Energy, Climate change and Infrastructure	80,000,000	N/A	N/A	0	EIB	7,796,951
European Energy Efficiency Fund (EEEF)	125,000,000	N/A	N/A	0	EIB	8,799,604
<i>Sub-total dedicated investment instruments</i>	285,000,000			0		23,343,265
TOTAL	3,864,625,270	500,445,886	2,850,778,563	449,095,276		325,894,192

9 Summary Table of Fees (internal policies)

(€)

FINANCIAL INSTRUMENTS FEES (Internal Policies) (€)			MFF 2014-2016	MFF 2007-2013	TOTAL EIF			TOTAL EIB		
Financial instrument	Aggregated Fees (31.12.2016)		Total fees paid	Total fees paid	Total fees paid			Total fees paid		
	Entrusted entity	Amount			2014 - 2016	2007-2013	Total	2014 - 2016	2007-2013	Total
EQUITY INSTRUMENTS										
The High Growth and innovative SME Facility under CIP (GIF)	EIF	25,941,335	8,712,636	17,228,699	8,712,636	17,228,699	25,941,335	0	0	0
The Connecting Europe Facility (CEF) Equity Instruments	EIB	0	0	0	0	0	0	0	0	0
The COSME Equity Facility (EFG)	EIF	7,445,914	7,445,914	0	7,445,915	0	7,445,915	0	0	0
The Horizon 2020 Equity Facility for R&I of 2020 (InnovFin Equity)	EIF	9,589,066	9,589,066	0	9,589,066	0	9,589,066	0	0	0
Sub-total equity instruments		42,976,315	25,747,616	17,228,699	25,747,617	17,228,699	42,976,316	0	0	0
GUARANTEE INSTRUMENTS										
The SME Guarantee Facility under CIP (SMEG 07)	EIF	19,385,555	6,880,139	12,505,416	6,880,139	12,505,416	19,385,555	0	0	0
European Progress Micro-Finance – FCP (EPMF – G)	EIF	1,853,742	199,977	1,653,765	199,977	1,653,765	1,853,742	0	0	0
Employment and Social Innovation (EaSI) - Microfinance and Social Entrepreneurship	EIF	6,283,041	6,283,041	0	6,283,041	0	6,283,041	0	0	0
The COSME Loan Guarantee Facility	EIF	34,704,222	34,704,222	0	34,704,222	0	34,704,222	0	0	0
The RSI (2007-2013) Facility	EIF	14,846,732	2,233,000	12,613,732	2,233,000	12,613,732	14,846,732	0	0	0
The Horizon 2020 SME and Small Midcaps Loans service for R&I Facility (InnovFin SMEG)	EIF	50,338,368	50,338,368	0	50,338,368	0	50,338,368	0	0	0
The Cultural and Creative Sector Guarantee	EIF	1,568,768	1,568,768	0	1,568,768	0	1,568,768	0	0	0
The ERASMUS + Master Student Loan Guarantee Facility	EIF	6,606,020	6,606,020	0	6,606,020	0	6,606,020	0	0	0
The Private Finance for Energy Efficiency Instruments (PF4EE) Facility	EIB	823,175	823,175	0	0	0	0	823,175	0	823,175
Sub-total guarantee instruments		136,409,623	109,636,710	26,772,913	108,813,535	26,772,913	135,586,448	823,175	0	823,175
RISK-SHARING INSTRUMENTS										
Risk-Sharing Finance Facility (RSFF)	EIB	81,038,000	2,638,000	78,400,000	0	0	0	2,638,000	78,400,000	81,038,000
The Horizon 2020 Loan Services for R&I (InnovFin Debt)	EIB	30,889,000	30,889,000	0	0	0	0	30,889,000	0	30,889,000
Loan Guarantee Instruments for Ten-T projects (LGTT)	EIB	5,157,994	0	5,157,994	0	0	0	0	5,157,994	5,157,994
Project Bond Initiative (PBI)	EIB	3,554,995	0	3,554,995	0	0	0	0	3,554,995	3,554,995
The Connecting Europe Facility Debt Instrument (Including LGTT and Project Bonds in 2016)	EIB	1,925,000	1,925,000	0	0	0	0	1,925,000	0	1,925,000
The Natural Capital Financing Facility (NCF)	EIB	600,000	600,000	0	0	0	0	600,000	0	600,000
Sub-total risk-sharing instruments		123,164,989	36,052,000	87,112,989	0	0	0	36,052,000	87,112,989	123,164,989
DEDICATED INVESTMENT VEHICLES										
European Progress Micro-Finance – FCP (EPMF – FCP-FIS)	EIF	6,746,710	3,670,234	3,076,476	3,670,234	3,076,476	6,746,710	0	0	0
Marguerite – the 2020 European Fund for Energy, Climate change and Infrastructure	EIB	7,796,951	3,483,776	4,313,175	0	0	0	3,483,776	4,313,175	7,796,951
European Energy Efficiency Fund (EEEF)	EIB	8,799,604	6,211,236	2,588,368	0	0	0	6,211,236	2,588,368	8,799,604
Sub-total dedicated investment instruments		23,343,265	13,365,246	9,978,019	3,670,234	3,076,476	6,746,710	9,695,012	6,901,543	16,596,555
TOTAL		325,894,192	184,801,572	141,092,620	138,231,386	47,078,088	185,309,474	46,570,187	94,014,532	140,584,719

Europe Direct is a service to help you find answers to your questions about the European Union.
Freephone number (*): 00 800 6 7 8 9 10 11

(*): Certain mobile telephone operators do not allow access to 00 800 numbers or these calls may be billed.

A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu>).

© European Union, 2017
Reproduction is authorised provided the source is acknowledged

Printed in Europe

For feedback on this publication:
BUDG-MAILBOX-A03@ec.europa.eu

For more information on the EU accounts, budget, financial programming and accounting:

EU Budget:
http://ec.europa.eu/budget/index_en.cfm

Günther H. Oettinger:
http://ec.europa.eu/commission/2014-2019/oettinger_en

Directorate-General for Budget:
<http://ec.europa.eu/dgs/budget/index.htm>

You can find the electronic version of this document at:
http://ec.europa.eu/budget/biblio/documents/2018/2018_en.cfm