

EVALUATION ROADMAP	
Roadmaps aim to inform citizens and stakeholders about the Commission's work to allow them to provide feedback and to participate effectively in future consultation activities. Citizens and stakeholders are in particular invited to provide views on the Commission's understanding of the problem and possible solutions and to share any relevant information that they may have.	
TITLE OF THE EVALUATION	Evaluation of the European Fund for Strategic Investments, of the European Investment Advisory Hub, and of the European Investment Project Portal
LEAD DG – RESPONSIBLE UNIT	DG ECFIN
INDICATIVE PLANNING (PLANNED START DATE AND COMPLETION DATE)	From December 2017 to May 2018
ADDITIONAL INFORMATION	https://ec.europa.eu/commission/priorities/jobs-growth-and-investment/investment-plan-europe-juncker-plan_en
The Roadmap is provided for information purposes only. It does not prejudice the final decision of the Commission on whether this initiative will be pursued or on its final content. All elements of the initiative described by the document, including its timing, are subject to change.	

A. Context, purpose and scope of the evaluation	
Context	
<p>As a response to the economic and financial crisis and its negative impacts on the level of investment in the EU, the Commission launched in November 2014 the Investment Plan for Europe. It focuses on removing obstacles to investment and seeks to deliver jobs, growth, and innovation in Europe.</p> <p>The Investment Plan for Europe consists of three mutually reinforcing pillars.</p> <p>The first pillar, the European Fund for Strategic Investments ('EFSI') aims at mobilising at least EUR 315 bn of additional investment in infrastructure, innovation, and SME financing by mid-2018. This is to be achieved with an EU budgetary guarantee to the EIB Group that allows increasing the financing of projects with a higher risk-profile and by mobilising private capital. Given EFSI's success in the first two years of implementation, the Commission proposed in September 2016 to extend the EFSI duration, reinforce its additionality, and increase its financial capacity to EUR 500 bn by 2020. The amended EFSI Regulation ('EFSI 2.0')¹ was adopted on 12 December 2017.</p> <p>The second pillar of the Investment Plan for Europe helps to ensure that investments reach the real economy by promoting and developing a pipeline of viable investment projects. It consists of the European Investment Advisory Hub ('EIAH') that provides technical assistance to private and public project promoters, as well as of the European Investment Project Portal ('EIPP') that is an online platform connecting project promoters and investors from the EU and beyond. These initiatives under the first and the second pillar were established by Regulation 2015/1017 (EFSI Regulation).</p> <p>The third pillar aims at supporting the investment environment by improving regulation at all levels and eliminating barriers to investment. However, it is not in the scope of this evaluation.</p> <p>According to the EFSI 2.0, the Commission has to submit to the European Parliament and the Council an independent evaluation of the application of EFSI Regulation before tabling any new proposals for a post-2020 investment support instruments.</p> <p>European Fund for Strategic Investments (EFSI)</p> <p>The objective of the EFSI is to support investments as well as to increase access to finance for entities having up to 3 000 employees with a particular focus on SMEs and small mid-cap companies². This is done through the supply of an increased risk-bearing capacity to the EIB via an EU budgetary Guarantee.</p> <p>The EFSI is an initiative implemented by the EIB and the EIF, together the EIB Group. They are responsible for</p>	

¹ EFSI 2.0 Regulation was adopted on 12 Dec 2017: [European Parliament legislative resolution of 12 December 2017](#) on the proposal for a regulation of the European Parliament and of the Council amending Regulations (EU) No 1316/2013 and (EU) 2015/1017 as regards the extension of the duration of the European Fund for Strategic Investments as well as the introduction of technical enhancements for that Fund and the European Investment Advisory Hub. It is expected to enter into force on 1 January 2018.

² Art. 3 of the EFSI Regulation

managing individual EFSI operations, including assessing and monitoring the risks. The EFSI operations are supported by an EU Guarantee amounting to a maximum EUR 16 bn, complemented by EUR 5 bn contribution from the EIB's own resources. With the entry into force of the EFSI 2.0 Regulation, the EU Guarantee will increase to EUR 26 bn, and the EIB contribution to EUR 7.5 bn. The EU Guarantee is supported by an EU Guarantee Fund, financed by payments from the Union general budget and revenues originating from EFSI-guaranteed operations.

The EFSI is based on two investment windows. The Infrastructure and Innovation Window ('IIW') is managed by the EIB and is composed of two parts, i.e. the Debt and the Equity sub-windows. The second, SME Window ('SMEW') is managed by the EIF.

The target of EUR 500 bn of investments is linked to approved or signed operations by the end of 2020, and implies a target multiplier of 15.

Amended EFSI Regulation (EFSI 2.0)

While the economic growth in Europe has recently been gaining pace, market failures or sub-optimal investment situations remain. Therefore, the Commission continues the efforts to bring investment back to its long-term sustainable trend. The mechanisms of the Investment Plan, including the EFSI, are thus being reinforced.

On 14 September 2016, the Commission tabled a legislative proposal for a reinforced EFSI 2.0. It proposes, inter alia, the following changes:

- Extension of EFSI beyond the initial three-year period to the end of 2020;
- Increase the total volume of investments to be mobilised from EUR 315 bn to at least half a trillion by the end of 2020;
- Increase of the EU Guarantee from EUR 16 bn to EUR 26 bn;
- Reinforced definition of additionality;
- Enhanced transparency;
- Additional focus on projects that contribute to achieving the Union's targets set at the Paris Climate Conference (COP21);
- Enhancements to the European Investment Advisory Hub ensuring a more pro-active local support as well as focus on origination of projects in order to support a better geographical balance of EFSI projects.
- Optimisation of the EFSI Guarantee Fund provisioning rate.

The EFSI 2.0 amending regulation was adopted on 12 December 2017 and is expected to enter into force on 1 January 2018.

European Investment Advisory Hub (EIAH, the Advisory Hub)

The EIAH is designed to act as a single point of entry to a comprehensive offer of advisory services and technical assistance. It aims at providing targeted support for the identification, preparation, and development of investment projects across the European Union.

The EIAH is designed to have three main components:

- A **single point of entry** to a wide range of advisory and technical assistance programmes and initiatives for public and private beneficiaries;
- A **cooperation platform** to leverage, exchange, and disseminate expertise among the EIAH partner institutions and beyond;
- An instrument to **assess and address unmet needs** by reinforcing or extending existing advisory services or creating new ones as demand arises.

European Investment Project Portal (EIPP, the Portal)

The Commission designed the European Investment Project Portal as a bridge between project promoters and investors. The Portal boosts the visibility of existing EU investment opportunities. It also provides the investors with the possibility to contact directly the project promoters. To facilitate this, projects are presented in a structured format that enables promoters to disclose as much project information as they deem necessary to attract investors.

Purpose and scope

The objective of this exercise is to perform an independent external evaluation of the application of the EU Regulation 2015/1017 (the 'EFSI Regulation'). It should include the functioning of the European Fund for Strategic Investments, the use of the EU guarantee, the activity of the European Investment Advisory Hub, as well as of the

European Investment Project Portal.

The evaluation will be carried out by an external contractor. The contractor will be guided and supported by an Interservice Group consisting of representatives from relevant Commission DGs.

The conclusions and recommendations of the evaluation will serve to assess the extent to which the EFSI, the EIAH, and the EIPP are achieving their objectives. The conclusions will also inform future Commission legislative proposals related to investment support instruments.

The EFSI and the EIAH activities started in 2015, whereas the EIPP was launched only in June 2016. The evaluation shall thus take into consideration the results realised so far. The evaluation will be made using information as of 31 December 2017.

Final impacts can only be evaluated after the implementation of the projects. Given the relatively recent launch of the EFSI, most signed projects supported by EFSI have not yet been completed. Therefore, this evaluation will not be able to address the final impacts. These can be assessed only after the implementation of the projects. It will however evaluate impacts to the extent possible and focus on the likely expected results.

The geographic coverage of the evaluation will include the 28 Member States. It will also include cross-border projects extended to one or more third countries falling within the scope of the European Neighbourhood Policy.

The evaluation will focus on the following:

1. Assessment of the functioning of European Fund for Strategic Investments against the criteria of relevance, effectiveness, efficiency, EU added value and coherence. In addition, the evaluation shall also assess the additionality of EFSI. The assessment should cover both the Infrastructure and Innovation and the SME Windows. This assessment should in particular include:

- Whether the EFSI consists of a good use of resources of the EU budget, mobilises a sufficient level of private capital, and crowds-in private and public investment.
- Whether maintaining a scheme for supporting investment is useful from a macro-economic point of view, in particular its contribution to employment and GDP growth.
- Evaluation of the use of the scoreboard referred to in Article 7(14) and Annex II of the EFSI Regulation against the criteria of relevance and effectiveness. This should in particular include the consideration of the appropriateness of each pillar and their relative roles in the assessment.
- Whether the projects supported by the EFSI fulfil the additionality requirements as defined in the EFSI Regulation: (1) operations which address market failures or sub-optimal investment situations; (2) operations which without EFSI could not have been carried out by the EIB, the EIF, or under existing union financial instruments in the period in which the EU guarantee can be used, or could not have been carried out to the same extent; (3) projects supported by the EFSI shall typically have a higher risk profile than projects supported by normal operations, i.e. a risk corresponding to EIB special activities, as defined in Article 16 the EIB Statute is a strong indication of additionality.

2. Assess the use of the EU Guarantee in terms of relevance, effectiveness, efficiency, EU added value, and coherence. This should in particular address the question whether the guarantee represents a good use of resources of the EU budget.

3. Assess the relevance, efficiency, effectiveness, coherence, and EU added value of the European Investment Advisory Hub. This should include an assessment of the EIAH's market uptake and complementarity with other existing advisory services.

4. Assess the relevance, efficiency, effectiveness, coherence, and EU added value of the European Investment Project Portal.

B. Better regulation

Consultation of citizens and stakeholders

A targeted consultation will be undertaken to inform the evaluation. The consultation activities shall include various targeted surveys focused on a range of key stakeholders (based on a questionnaire). Furthermore, interviews with a wide variety of key stakeholders, aimed at collecting information on issues relevant to addressing the evaluation criteria will be undertaken.

All consultation activities shall focus on the EFSI, the EIAH, and the EIPP. The aim of these consultations is to gather information and feedback from key stakeholders. The preliminary list of stakeholders includes: implementing partners, National Promotional Banks, final beneficiaries / project promoters, private investors in the projects closed with EFSI support, representatives of SMEs and the private sector and financial institutions and potential beneficiaries that did not participate in the programme. The qualitative and quantitative data gathered through consultations will be used to form conclusions about the evaluation questions for each activity and each

criterion (relevance, efficiency, effectiveness, coherence, and EU added value).

The results of all consultation activities will be included in the final Evaluation report that will be made available on the Commission website. The final Evaluation Report will be also communicated to the European Parliament and the Council.

Furthermore, an open online public consultation shall be conducted in the first half of 2018 encompassing a group of activities in the area of investment, research and innovation, SMEs and single market in accordance with the Commission's Better Regulation guidelines and using the Commission public consultation online tool. The EFSI will form one element of this forward-looking open public consultation, which aims to reach a wide spectrum of respondents. The results of the open public consultation will be available on the dedicated Commission consultation webpage and will be used to inform decisions regarding the next multi-annual financial framework period.

Data collection and methodology

The evaluation will be supported by existing operational data and by information collected during the evaluation process.

Primary data shall be collected from the broadest possible variety of source. This should include a review of the portfolio of the EFSI operations and the views beyond those directly involved in and benefiting from the intervention. For this purpose, the input received from the stakeholder consultation shall be essential.

Secondary data should be obtained from existing reports, studies, and literature relevant to the evaluation subject.

Data and information collected during the evaluation shall include results gathered during the consultation activities, analysis of results of specific supported projects, as well as an examination of a sample of signed projects against the evaluation criteria.

Past evaluation shall also constitute an important source of information. This includes:

- i) a Commission [evaluation on the use of the EU guarantee and the functioning of the EFSI guarantee fund](#) accompanied by an [opinion of the Court of Auditors](#),
- ii) [an EIB evaluation on the functioning of EFSI](#), and
- iii) [an independent external evaluation on the application of the EFSI Regulation](#). Main findings of these evaluations were summarised in [the Commission Communication on the Investment Plan for Europe \(COM \(2016\) 764\)](#).