



Study on State asset management in the EU

Pillar 4 (Case studies) - Introduction

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Introduction

This report contains Pillar 4 of the study on state asset management in the EU28. By means of 14 case studies regarding privatisation, entry or re-acquisition of public assets, and asset management, Pillar 4 aims at conducting qualitative and quantitative (if relevant) analysis (at a cut-off date in December 2017/January 2018), so to be able to gather useful insights and lessons learnt from experiences across the EU28. In particular, attention is focused on the likely impacts the operations might have on:

1. the companies' performance pre-/post- full or partial divesture or the public body targets' achievement (for state asset management case studies); and
2. public finance; and
3. other-regarding, socio-economic aspects.

The analyses are carried out at a high level, delivering broad insights focussing on the economic and fiscal angles. Other angles where state assets play a major role, such as the workforce, the environment, competition, innovation, research&development, security and others are not considered in this Study.

Outline of the Case study

Pillar 4 is composed of 14 case studies, selected within the widest possible sample of EU28 countries and across clusters of assets. In particular:

- 4 case studies on privatisation;
- 4 case studies on acquisition/entry in capital;
- 6 case studies on asset management.

Each case study on *privatisation* or *acquisition/entry into capital* is structured into five sections:

- overview of the rationale behind the selection of the case study;
- overview of context and rationale for public investment or divestment and the potential accompanying reforms implemented;
- analysis of the deal (e.g. type of operation, sale pricing, percentage of stakes involved, post-privatisation/acquisition agreements (if any));
- assessment of the financial impacts on the target company, on public finance, and others (e.g. customers: quality of services, impact on price; workforce: number of employees);
- brief description of lessons learnt from the case studies for state asset management.

With regard to the case studies on the *asset management models*, they are structured into five sections:

- overview of the rationale behind the selection of the case study;

- overview of the economic context and background;
- analysis and description of the ownership and management model of the assets described in the case study;
- analysis and description of the ownership and management models adopted, and the economic and strategic rationales for ownership and management;
- assessment of the performance of the asset (financial performance, target achievement), and of the impacts on public finance, and others (e.g. customers: quality of services, impact on price; workforce: number of employees);
- brief description of lessons learnt from the case studies for state asset management.

Pillar 4 concludes with a summary of the key take-home points/key insights across the case studies.