



European
Commission

The background of the top half of the page is a blue flag with yellow stars, overlaid with a black metal grid structure. The silhouettes of several people are visible at the bottom of the grid, suggesting a construction or architectural site.

Draft general budget of the European Commission for the financial year 2017

Working Document Part X

Financial Instruments

**Draft General Budget
of the European Union
for the Financial Year 2017**

Working Document Part X

Financial Instruments

Draft Budget Working Documents

The 2017 Draft Budget is accompanied by eleven '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 2017 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 2015, and a progress report on outstanding commitments (RAL) and managing potentially abnormal RAL (PAR) for 2015.

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

Working Document XI 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 The COSME Equity Facility	7
1.4 The Horizon 2020 Equity Facility for R&I	8
2 GUARANTEE INSTRUMENTS	9
2.1 The SME Guarantee Facility under CIP (SMEG 07)	9
2.2 European Progress Micro-Finance – Guarantee Facility (EPMF – G)	10
2.3 Programme for Employment and Social Innovation (EaSI) - Third Axis - Microfinance and Social Entrepreneurship — 2014 to 2020)	11
2.4 The COSME Loan Guarantee Facility	12
2.5 The RSI (2007-2013) Facility	13
2.6 The Horizon 2020 SME and Small Midcaps Loans service for R&I Facility	14
2.7 The Cultural and Creative Sector Guarantee	15
2.8 The ERASMUS + Master Student Loan Guarantee Facility	16
2.9 The Private Finance for Energy Efficiency Instruments (PF4EE) Facility	17
3 RISK-SHARING INSTRUMENTS	18
3.1 Risk-Sharing Finance Facility (RSFF)	18
3.2 The Horizon 2020 Loan Services for R&I	20
3.3 Loan Guarantee Instruments for Ten-T projects (LGTT).....	21
3.4 Project Bond Initiative (PBI).....	22
3.5 The Connecting Europe Facility Debt Instrument.....	24
3.6 The Natural Capital Financing Facility (NCFF).....	25
3.7 The EU SME Initiative - Indirect Commission management part, COSME/H2020	26
4 DEDICATED INVESTMENT VEHICLES	27
4.1 European Progress Micro-Finance – FCP (EPMF – FCP-FIS)	27
4.2 Marguerite – the 2020 European Fund for Energy, Climate change and Infrastructure	28
4.3 European Energy Efficiency Fund (EEE F)	29
5 EXTERNAL POLICY INSTRUMENTS	31
5.1 Regional Facilities.....	31
5.1.1 <i>Neighbourhood Investment Facility (NIF)</i>	31
5.1.2 <i>Investment Facility for Central Asia (IFCA) and Asian Investment Facility (AIF)</i>	32
5.1.3 <i>Latin America Investment Facility (LAIF)</i>	33
5.2 Additional Facilities	34
5.2.1 <i>Global Energy Efficiency and Renewable Energy Fund (GEEREF)</i>	34
5.2.2 <i>Support to the Facility for the Euro-Mediterranean Investment Facility (FEMIP)</i>	35
6 FINANCIAL INSTRUMENTS IN THE ENLARGEMENT COUNTRIES	36
6.1 Western Balkans.....	36
6.1.1 <i>Enterprise Innovation fund (ENIF) under the Western Balkans Enterprise Development and Innovation Facility (EDIF)</i>	36
6.1.2 <i>Enterprise Expansion Fund (ENEF) under the Western Balkan Enterprise Development and Innovation Facility (EDIF)</i>	37
6.1.3 <i>Guarantee Facility I under the Western Balkans Enterprise Development and Innovation Facility (EDIF)</i> .	38
6.1.4 <i>Guarantee Facility II under the Western Balkans Enterprise Development and Innovation Facility (EDIF)</i>	39
6.2 Other/Mixed	40
6.2.1 <i>European Fund for Southeast Europe (EFSE)</i>	40
6.2.2 <i>Green for Growth Fund (GGF)</i>	41
6.2.3 <i>SME Recovery Support Loan for Turkey</i>	42
7 GLOSSARY	43

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 2017 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 2015” according to Article 140(8) of the Financial Regulation.

1 Equity Instruments

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

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	605 723 390
Aggregate budgetary payments as at 31/12/2015	394 676 538
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017 ¹	52 000 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	19 474 357
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	605 723 390
(iv) 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 31/12/2015	5 271 996
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	20 562 459

¹ As per the Draft Budget 2017 figures on line 01 04 51 GIF part.

1.2 The Connecting Europe Facility (CEF) Equity Instruments

AMOUNT (EUR)

(i)	<i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
	Aggregate budgetary commitments as at 31/12/2015	10 000 000
	Aggregate budgetary payments as at 31/12/2015	0
	Budgetary commitment appropriations for year 2017	19 422 150
	Budgetary payment appropriations for year 2017 ²	45 000 000
(ii)	<i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
	Aggregate additional resources as at 31/12/2015	0
(iii)	<i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
	Aggregate budgetary commitments as at 31/12/2015	10 000 000
(iv)	<i>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</i>	
	Impairment losses on shares and other variable-income securities as at 31/12/2015	0
(v)	<i>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</i>	
	Not applicable as the duration does not exceed three years.	
(vi)	<i>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</i>	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	0

² Appropriations for 2017, as entered in the draft budget 2017 (based on the revised financial programming for commitments and the WP2015+draft WP2016 for payments)

1.3 The COSME Equity Facility

AMOUNT (EUR)

(i)	<i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
	Aggregate budgetary commitments as at 31/12/2015	102 407 588
	Aggregate budgetary payments as at 31/12/2015	41 029 779
	Budgetary commitment appropriations for year 2017 ³	50 000 000
	Budgetary payment appropriations for year 2017 ⁴	33 000 000
(ii)	<i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
	Aggregate additional resources as at 31/12/2015	0
(iii)	<i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
	Aggregate budgetary commitments as at 31/12/2015	102 407 588
(iv)	<i>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</i>	
	Impairment losses on shares and other variable-income securities as at 31/12/2015	0
(v)	<i>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</i>	
	Not applicable as the duration does not exceed three years.	
(vi)	<i>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</i>	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	4 518 411

³ Indicative amount to be allocated towards the EFG out of the total amount of commitment appropriations under BL 02.0202 in the 2017 Draft Budget (currently EUR 167 030 000).

⁴ Indicative amount to be allocated towards the EFG out of the total amount of payment appropriations under BL 02.0202 in the 2017 Draft Budget (currently EUR 120 000 000).

1.4 The Horizon 2020 Equity Facility for R&I⁵

	<i>AMOUNT (EUR)</i>
(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	125 050 000
Aggregate budgetary payments as at 31/12/2015	110 050 000
Budget commitment appropriations requested in 2017	125 000 000
Budget payment appropriations requested in 2017	85 000 000
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Aggregate additional resources as at 31/12/2015	0
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	125 050 000
(iv) <i>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</i>	
Impairment losses on shares and other variable-income securities as at 31/12/2015	0
(v) <i>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</i>	
Not applicable as the duration does not exceed three years.	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	4 516 390

⁵ Amendments to the Delegation agreement with EIF have been signed on 15 June 2015 for the Financial Instrument Horizon 2020 Equity Facility for R&I (InnovFin SME VC/IFE) and on 22 July 2015 for the compartment BA ICT.

2 Guarantee Instruments

2.1 The SME Guarantee Facility under CIP (SMEG 07)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	637 796 860
Aggregate budgetary payments as at 31/12/2015	367 564 123
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017 ⁶	44 000 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	12 089 884
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	637 796 860
Provisions for risks and liabilities as at 31/12/2015	208 999 896
(iv) 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 31/12/2015	254 214 713
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	18 625 682

⁶ As per the Draft Budget 2017 figures on line 01 04 51, SMEG 07 part.

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

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	23 600 000
Aggregate budgetary payments as at 31/12/2015	20 649 387
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	1 700 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	349 387
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	23 600 000
Provisions for risks and liabilities as at 31/12/2015	10 560 533
(iv) 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	
Aggregate called ⁷ guarantees (including other liabilities due to financial intermediaries) as at 31/12/2015	6 886 878
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	1 844 914

⁷ No available figures of recoveries.

2.3 Programme for Employment and Social Innovation (EaSI) - Third Axis - Microfinance and Social Entrepreneurship — 2014 to 2020)

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	59 799 200
Aggregate budgetary payments as at 31/12/2015	9 905 000
Budgetary commitment appropriations for year 2017	43 665 800
Budgetary payment appropriations for year 2017	27 500 000
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Aggregate additional resources as at 31/12/2015	0
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	59 799 200
Provisions for risks and liabilities as at 31/12/2015	526 795
(iv) <i>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</i>	
Called guarantees as at 31/12/2015	0
(v) <i>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</i>	
Not applicable as the duration does not exceed three years.	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	2 270 090

2.4 The COSME Loan Guarantee Facility

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	237 635 125
Aggregate budgetary payments as at 31/12/2015	131 191 898
Budgetary commitment appropriations for year 2017 ⁸	117 030 000
Budgetary payment appropriations for year 2017 ⁹	87 000 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	237 635 125
Provisions for risks and liabilities as at 31/12/2015	30 773 933
(iv) 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 31/12/2015	172 243
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	17 050 213

⁸ Indicative amount to be allocated towards the LGF out of the total amount of commitment appropriations under BL 02.0202 in the 2017 Draft Budget (currently EUR 167 030 000).

⁹ Indicative amount to be allocated towards the LGF out of the total amount of payment appropriations under BL 02.0202 in the 2017 Draft Budget (currently EUR 120 000 000).

2.5 The RSI (2007-2013) Facility

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	270 000 000
Aggregate budgetary payments as at 31/12/2015	270 000 000
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Aggregate additional resources as at 31/12/2015	0
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	270 000 000
Provisions for risks and liabilities as at 31/12/2015	88 332 554
Total FLP (First Loss Piece) from the EU	252 353 000
(iv) <i>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</i>	
Called guarantees as at 31/12/2015	6 954 715
(v) <i>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</i>	
Not applicable as the duration does not exceed three years.	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	13 288 732

2.6 The Horizon 2020 SME and Small Midcaps Loans service for R&I Facility

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	291 714 939
Aggregate budgetary payments as at 31/12/2015	291 714 939
Budgetary commitment appropriations for year 2017	202 500 000
Budgetary payment appropriations for year 2017	202 500 000
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Aggregate additional resources as at 31/12/2015	0
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	291 714 939
Provisions for risks and liabilities as at 31/12/2015	13 718 551
(iv) <i>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</i>	
Called guarantees as at 31/12/2015	0
(v) <i>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</i>	
Not applicable as the duration does not exceed three years.	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	19 773 230

2.7 The Cultural and Creative Sector Guarantee

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	1 000 000
Aggregate budgetary payments as at 31/12/2015	0
Budgetary commitment appropriations for year 2017	21 931 000
Budgetary payment appropriations for year 2017	6 096 100
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	1000 000
Provisions for risks and liabilities as at 31/12/2015	0
(iv) 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 31/12/2015	0
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	0

2.8 The ERASMUS + Master Student Loan Guarantee Facility

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	61 348 000
Aggregate budgetary payments as at 31/12/2015	19 782 558
Budgetary commitment appropriations for year 2017	54 319 000
Budgetary payment appropriations for year 2017	18 407 244
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	61 348 000
Provisions for risks and liabilities as at 31/12/2015 ¹⁰	2 874
(iv) 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 31/12/2015	0
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	4 976 228

¹⁰ The instrument's operational risk exposure is expected to grow up to EUR 9,720,000 which is the current total guarantee cap.

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

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	50 000 000
Aggregate budgetary payments as at 31/12/2015	12 126 667
Budgetary commitment appropriations for year 2017	10 000 000
Budgetary payment appropriations for year 2017	24 000 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	50 000 000
Provisions for risks and liabilities as at 31/12/2015	0
(iv) 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 31/12/2015	0
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	500 000

3 Risk-sharing Instruments

3.1 Risk-Sharing Finance Facility (RSFF)

AMOUNT (EUR)

(i) *Aggregate budgetary commitments and payments from the budget for each financial instrument*

In the period 2007-2013, a total amount of EUR 1 230,73 million was committed from the EU budget (FP7 primary credits plus additional EFTA and Third Country appropriations to FP7) and paid to the EIB to support RSFF loan finance and RSI. An amount of EUR 270 million has been transferred by the EIB to the EIF for RSI as well as EUR 13,2 million which was drawn from the revenues generated between 2007 and 2010 by the EU Contribution to the RSFF.

It should be noted that EUR 375 million have been paid back by the EIB further to the signature of the 8th amendment to the RSFF cooperation agreement as well as EUR 65 million as revenues and repayments in 2015. In accordance with Article 52.3 of the Horizon 2020 Rules for Participation, this amount has been transferred to its successor debt instrument under Horizon 2020 (Horizon 2020 Loan Services for R&I Facility).

Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0

(ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*

For the period 2007-2014, the EU received the following revenues and repayments on the EU RSFF Account:

Total operating revenues	178 780 000
Of which expected loss recovery	12 110 000

(iii) *The total amount of provisions for risk and liabilities, as well as any information on the financial risk exposure of the EU*

Provision for FLP contribution for Impairments and effective losses:	4 750 000
Expected loss premium paid to the EIB:	50 490 000
Total Expected loss and Capital Allocation from the EU:	84 100 000
Total FLP (First Loss Piece) from the EU	808 300 000
Of which to EIB (compartment 1 and 3)	555 950 000
Of which to EIF (compartment 2)	252 350 000

(iv) *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 the impaired EIB assets	10 688 000
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(v) *Average duration between budgetary commitment to the financial instruments and the legal commitment to individual projects in the form of equity or debt, where the duration exceeds three years*

Not applicable as the duration does not exceed three years

- (vi) *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.*

Total RSFF administrative costs for the period 2007-2015:

80 370 000

Due to the provisions of the RSFF Co-operation Agreement, the EC did not reimburse any RSFF Administrative costs to the EIB for the period 2007-2011 as Net Receipts from RSFF Operations (Administrative margin; fees) exceeded RSFF Administrative costs.

3.2 The Horizon 2020 Loan Services for R&I ¹¹

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	645 500 000
Aggregate budgetary payments as at 31/12/2015	645 500 000
Budgetary commitment appropriations for year 2017	120 000 000
Budgetary payment appropriations for year 2017	120 000 000
It should be noted that EUR 375 million have been paid back by the EIB further to the signature of the 8 th amendment to the RSFF cooperation agreement as well as EUR 65 million as revenues and repayments. In accordance with Article 52.3 of the Horizon 2020 Rules for Participation, this amount has been transferred to its successor debt instrument under Horizon 2020 (Horizon 2020 Loan Services for R&I Facility).	
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	645 500 000
Provisions for risks and liabilities as at 31/12/2015	919 000
(iv) 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 31/12/2015	90 250 000
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	22 679 236

1.1.1 ¹¹ The delegation agreement has been amended in 2015 in order to create 2 new compartments InnovFin IDF and InnovFin EDP in this facility.

3.3 Loan Guarantee Instruments for Ten-T projects (LGTT)

AMOUNT (EUR)

(i)	<i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
	Aggregate budgetary commitments as at 31/12/2015	211 880 000
	Aggregate budgetary payments as at 31/12/2015	211 880 000
	 Budgetary commitment appropriations for year 2017	 0
	Budgetary payment appropriations for year 2017	0
	(*) EUR 250 million were committed in the period 2007-2013. Revenues generated and regularised until 2012 were EUR 6,88 million. A decommitment of EUR 45 million was made in 2015.	
(ii)	<i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
	According to the audited statements for 2015 the total revenues attributable to the Commission for the year amount to EUR 4,25 million. The revenues cover first loss piece remuneration and financial revenues.	0
	During the ramp-up period where the portfolio of projects is being built (initially set to 31 December 2016), no cash distribution of risk related income was made to remunerate the First Loss Piece (FLP) holders, in line with the waterfall principles established in the cooperation agreement.	
(iii)	<i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
	At 31/12/2015 the EU budget contribution reduced by expenses incurred amounts to	209 060 000
(iv)	<i>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</i>	
	No impairments have been registered for 2015 or the previous years.	0
(v)	<i>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</i>	
	Not applicable as the duration does not exceed three years.	
(vi)	<i>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</i>	
	The total costs attributable to the Commission for the year amount to EUR 0,26 million.	
	Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015 ¹²	6 973 000

¹² This amount includes general administrative expenses, treasury management fees, closing fees and audit fees. It excludes: expenses from change in risk and revenue, expected loss premium paid to the EIB, other operational charges and net foreign exchange gain.

3.4 Project Bond Initiative (PBI)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument		
Aggregate budgetary commitments as at 31/12/2015		230 000 000
Of which TEN-T sub-account	200 000 000	
TEN-E sub-account	10 000 000	
ICT sub-account	20 000 000	
Aggregate budgetary payments as at 31/12/2015		230 000 000
Of which TEN-T sub-account	200 000 000	
TEN-E sub-account	10 000 000	
ICT sub-account	20 000 000	
Budgetary commitment appropriations for year 2017		0
Budgetary payment appropriations for year 2017		0

(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year

Two main sources of revenues are foreseen in the agreement: 1) treasury income and 2) risk related income.

1) The total treasury income in 2015 amounted to EUR 1 311 968.

2) During the ramp-up period where the Portfolio of projects is being built (initially set to 31 December 2016), no cash distribution of risk related income was made to remunerate the First Loss Piece (FLP) holders, in line with the waterfall principles established in the cooperation agreement.

Following the signature of the Connecting Europe Facility Debt Instrument Delegation Agreement with the European Investment Bank on 22 July 2015, the Portfolios of PBI projects for Transport, Energy and Information and Communication were merged with the LGTT Portfolio into the CEF Debt Instrument on 1 January 2016.

The total FLP remuneration receivable at 31 December 2015 amounts to EUR 12 375 581.

The table below provides the treasury income and the risk related income recorded on an accrual basis (as at 31.12.2015).

<i>EUR</i>	2012-2015	
1) Treasury income	94 000	ICT
	1 592 000	TEN-T
	52 000	TEN-E
2) Risk related income <i>(Remuneration of the Portfolio first Loss Piece on an accrual basis)</i>	1 447 000	ICT
	10 032 000	TEN-T
	897 000	TEN-E

0

Repayments

No repayments took place so far.

(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union

The contingent liabilities are the maximum liabilities in case of default of the underlying operations signed under the PBI, which correspond to the guarantees given by the EU budget. The loss of the PBI is capped at the level of the available EC FLP contribution of each sub-portfolio. At 31/12/2015, the contingent liabilities amount to EUR 220 319 000, which are the net FLP Contributions from the EU budget under each sub-portfolio reduced by expenses incurred under each sub-portfolio¹³, namely PBI ICT EUR 18 805 000, PBI TEN-E EUR 9 277 000, PBI TEN-T EUR 192 237 000.

(iv) 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

No impairments have been recorded so far.

0

(v) 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 as the duration does not exceed three years.

(vi) 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 31/12/2015	9 681 000
PBI TEN-T EUR 7 763 000	
PBI TEN-E EUR 722 000	
PBI ICT EUR 1 196 000	

¹³ See point (vi) for the details of the expenses

3.5 The Connecting Europe Facility Debt Instrument¹⁴

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument		
Aggregate budgetary commitments as at 31/12/2015		246 788 729
MOVE	140 000 000	
ENER	89 289 000	
CNECT	17 499 729	
Aggregate budgetary payments as at 31/12/2015		0
Budgetary commitment appropriations for year 2017		147 336 000
	MOVE	62 109 000
	ENER	85 227 000
Budgetary payment appropriations for year 2017		81 200 000
	MOVE	50 000 000
	ENER	31 200 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year		
Aggregate additional resources as at 31/12/2015		0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union		
Aggregate budgetary commitments as at 31/12/2015		246 788 729
Provisions for risks and liabilities as at 31/12/2015		0
(iv) 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 31/12/2015		0
(v) 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 as the duration does not exceed three years.		
(vi) 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		
The administrative and performance fees to be paid to the EIB shall not exceed 2% and 3% respectively of the Union contribution effectively used for individual operations. The Treasury Management Fee (as per Article 13(5) of the FAFA) shall not exceed 1% of the EU Contribution effectively used to cover Operations over the duration of the Financial Instrument. Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015		0

¹⁴ The instrument is implemented following the conclusion of a new Delegation Agreement with the EIB (signed on 22/07/2015). The Delegation Agreement details the risk sharing arrangements, expected leverage, use of the Union contribution, pricing, risk and revenue sharing, remuneration of the bank, reporting and monitoring requirements, etc, in line with the provisions of the CEF Regulation. Moreover, the agreement foresees the merger of existing instruments like the LGTT and the PBI with the new Debt Instrument under the CEF as of 1 January 2016.

3.6 The Natural Capital Financing Facility (NCFF)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	30 000 000
Aggregate budgetary payments as at 31/12/2015	11 750 000
Budgetary commitment appropriations for year 2017	10 000 000
Budgetary payment appropriations for year 2017	6 000 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	30 000 000
Provisions for risks and liabilities as at 31/12/2015	0
(iv) 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 31/12/2015	0
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015	300 000

3.7 The EU SME Initiative - Indirect Commission management part, COSME/H2020¹⁵

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015 ¹⁶	14 536 506
Aggregate budgetary payments as at 31/12/2015	12 531 780
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	0
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	14 536 506
Provisions for risks and liabilities as at 31/12/2015	0
(iv) 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 31/12/2015	0
(v) 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 as the duration does not exceed three years.	
(vi) 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 31/12/2015 ¹⁷	0

¹⁵ Art. 46 of Regulation (EU) No 1303/2013 of the European Parliament and of the Council ("Common Provisions Regulation"/"CPR") provides for the reporting framework for financial instruments under shared management including – in connection with Art. 39(10) CPR – the SME Initiative. According to Art. 111 CPR, each year by 31 May (in 2017 and 2019 by 30 June), Managing Authorities have to provide their Annual Implementation Reports on the preceding year, which must include, as an annex, the information on financial instruments set out in Art. 46 CPR. That latter article also stipulates that "each year, starting in 2016, the Commission shall, within six months of the deadline for the submission of the annual implementation reports referred to in Article 111 provide summaries of the data on the progress made in financing and implementing the financial instruments." Hence, most of the data relevant with regard to the implementation of financial instruments under shared management will only be available on 30 November each year.

¹⁶ There was no contribution from Cosme towards the SME initiative in 2015.

¹⁷ The administrative expenditure and other charges arising from the management of the EU SME initiative are included in those reported for the H2020 SME and Small Midcaps Loans service for R&I Facility and cannot be disclosed separately.

4 Dedicated investment vehicles

If the financial instrument is implemented through a Dedicated Investment Vehicle (DIV) such as FCP-FIS (Fonds Commun de Placement – Fonds d'Investissement Spécialisé) or SICAV-FIS, the operational reports as well as financial statements will cover the whole vehicle and will need to be distributed to all public and/or private investors together with the market value of the shares per investor. The Commission will base its financial reporting on the market value of its shares in the vehicle, i.e. the Net Asset Value ("NAV") per share.

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

	<i>AMOUNT (EUR)</i>
(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	80 000 000
Aggregate budgetary payments as at 31/12/2015	74 000 000
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015 or aggregate amount received as at 31/12/2015	12 700 000
	31 300 000
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	80 000 000
(iv) 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 31/12/2015	None
(v) 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.	
(vi) 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 ¹⁸ (incl. management fees) as at 31/12/2015	4 494 512

¹⁸ Calculated as Total operating expenses of the fund of EUR 10 486 496*42,86% (EC interest hold in the fund, according to the latest Draw Down from the EIF).

4.2 Marguerite – the 2020 European Fund for Energy, Climate change and Infrastructure

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	80 000 000
Aggregate budgetary payments as at 31/12/2015	43 720 000
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017 ¹⁹	n.a.
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Up to 31/12/2015, no distribution has taken place.	0
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	80 000 000
In equity instruments, the financial risk exposure refers to the amount of the Aggregate Budgetary Commitments (ABC) including the investment transactions, management fees reserved, and eligible expenses.	
(iv) <i>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</i>	
Impairment of assets as at 31/12/2015	0
(v) <i>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</i>	
Date of validation of the budgetary commitment: 26/02/2010	
Consumption of this commitment (capital calls):	
<ul style="list-style-type: none"> • <i>In 2010 – EUR 960 000 or 1,2% of the total EU contribution</i> • <i>In 2011 – EUR 4 720 000 or 5,9% of the total EU contribution</i> • <i>In 2012 – EUR 14 520 000 or 18,2% of the total EU contribution</i> • <i>In 2013 – EUR 8 320 000 or 10,4% of the total EU contribution</i> • <i>In 2014 – EUR 2 800 000 or 3,5% of the total EU contribution</i> • <i>In 2015 – EUR 12 400 000 or 15,5% of the total EU contribution</i> • <i>Total consumption at 31/12/2015 = EUR 43 720 000 or 54,7% of the total EU contribution</i> 	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015 (expenses attributable to EU for year 2015 only: EUR 1 258 070)	6 451 389

¹⁹ Information not available as the decision to extend the investment period is not confirmed at the time of this reporting.

4.3 European Energy Efficiency Fund (EEE F)

AMOUNT (EUR)

(i) *The aggregate budgetary commitments and payments from the budget for each financial instrument*

Aggregate budgetary commitments as at 31/12/2015

in EUR	Fund	Technical Assistance	Total
Commitments	125 000 000,00	21 334 644,50	146 334 644,50

Aggregate budgetary payments as at 31/12/2015

in EUR	Fund	Technical Assistance	Total
Aggregate Payments as at 31/12/2015	99 829 868,36	13 373 896,98	113 203 765,34

Budgetary commitment appropriations for year 2017 0

Budgetary payment appropriations for year 2017 0

(ii) *Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year*

Aggregate additional resources as at 31/12/2015 Not Applicable

(iii) *The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union*

Aggregate budgetary commitments as at 31/12/2015 146 334 644,50

(iv) *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 31/12/2015 0

(v) *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):

- 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
- Total consumption at 31/12/2015 – EUR 113 203 765,34 or 77,4% of the total EU contribution

- (vi) *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 31/12/2015: 7 039 818,01

in EUR	Total
Fund total administrative expenditures (incl. management fees)	6 048 558,00
Total Technical Assistance Management Fees	991 260,01

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).

5 External policy instruments

5.1 Regional Facilities

5.1.1 Neighbourhood Investment Facility (NIF)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	1 454 146 236
of which: Aggregate budgetary commitments invested in financial instruments (legal commitments) (EUR 47 500 000 for the South and 15 300 000 for the East)	62 800 000
Aggregate budgetary payments as at 31/12/2015	545 675 801
Of which: Aggregate budgetary payments for financial instruments	0
Budgetary commitment appropriations for year 2017: to be decided later in view of the repartition of funds under budget lines 21 03 01 02 — Mediterranean countries and 21 03 02 02 — Eastern Partnership.	
Budgetary payment appropriations for year 2017: cannot be determined yet.	
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	Not applicable
(iii) 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 invested in financial instruments as at 31/12/2015	1 454 146 236
(iv) 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
(v) 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	
(vi) 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 31/12/2015 for financial instruments operations	18 893 400

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

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate Budgetary Commitments as at 31/12/2015 for IFCA	145 567 000
Aggregate Budgetary Commitments as at 31/12/2015 for AIF	142 000 000
Aggregate Budgetary payments as at 31/12/2015 for IFCA	52 739 232
Aggregate Budgetary payments as at 31/12/2015 for AIF	28 808 425
Budgetary commitment appropriations for year 2017 IFCA	14 000 000
Budgetary commitment appropriations for year 2017 AIF	44 000 000
Budgetary payment appropriations for year 2017 IFCA	13 000 000
Budgetary payment appropriations for year 2017 AIF	15 730 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015	Not Applicable
(iii) 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 at 31/12/2015:	287 567 000
(iv) 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	
Not applicable	
(v) 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	
(vi) 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 management fees as at 31/12/2015 for IFCA	2 669 050
Aggregate management fees as at 31/12/2015 for AIF	3 317 900

5.1.3 Latin America Investment Facility (LAIF)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	
- DCI - Asian and Latin American countries (DCI-ALA)	252 742 737
- Climate Change Window	17 300 000
Aggregate budgetary payments as at 31/12/2015	
- DCI-ALA	114 368 000
- Climate Change Window	15 800 000
Budgetary commitment appropriations for year 2017	77 250 000
Budgetary payment appropriations for year 2017	15 000 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Aggregate additional resources as at 31/12/2015:	Not Applicable
(iii) 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 at 31/12/2015	
- DCI-ALA	252 742 737
- Climate Change Window	17 300 000
(iv) 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	
Not Applicable	
(v) 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	
(vi) 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 31/12/2015	4 755 000

5.2 Additional Facilities

5.2.1 Global Energy Efficiency and Renewable Energy Fund (GEEREF)

	<i>AMOUNT (EUR)</i>
(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015 <i>(In addition, there are € 20 million under EDF)</i>	81 100 000
Aggregate budgetary payments as at 31/12/2015	79 500 000
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Aggregate additional resources as at 31/12/2015	Not applicable
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
The financial risk exposure equals the aggregate budgetary commitments as at 31/12/2015	81 100 000
(iv) <i>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</i>	
Not Applicable	
(v) <i>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</i>	
Not applicable	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	560 000

5.2.2 Support to the Facility for the Euro-Mediterranean Investment Facility (FEMIP)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument

Aggregate budgetary commitments as at 31/12/2015	224 000 000
of which: Financial instruments (Risk Capital operations)	180 259 231

Aggregate budgetary payments as at 31/12/2015	224 000 000
of which: Financial instruments (Risk Capital operations)	180 259 231

Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0

(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year

Aggregate additional resources as at 31/12/ 2015 (relating to commitments made under the ENPI)	not applicable
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(iii) 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 invested in financial instruments as at 31/12/2015	180 259 231
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(iv) 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 as at 31/12/ 2014	-7 730 717
Impairment as at 31/12/ 2015	-7 918 838

(v) 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

(vi) 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 31/12/2015	6 327 799
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6 Financial instruments in the enlargement countries

6.1 Western Balkans

6.1.1 Enterprise Innovation fund (ENIF) under the Western Balkans Enterprise Development and Innovation Facility (EDIF)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	21 200 000
Aggregate budgetary payments as at 31/12/2015	21 200 000
Budgetary commitment appropriations for year 2017 ²⁰	not foreseen
Budgetary payment appropriations for year 2017	not foreseen
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Not applicable	
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	21 200 000
(iv) 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	
Not applicable.	
(v) 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	
(vi) 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 and technical assistance) as at 31/12/2015 ²¹	0

²⁰ No multi-annual programming under EDIF platform (ENIF, ENEF and GF under EDIF). For ENIF and ENEF no allocation will be made in 2017. For the GF there is no available data as at writing date.

²¹ First fees will be charged for ENIF in 2015. The amount will appear in the next report.

6.1.2 Enterprise Expansion Fund (ENEF) under the Western Balkan Enterprise Development and Innovation Facility (EDIF)

AMOUNT (EUR)

(i)	<i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
	Aggregate budgetary commitments as at 31/12/2015	11 000 000
	Aggregate budgetary payments as at 31/12/2015	10 400 000
	Budgetary commitment appropriations for year 2017 ²²	not foreseen
	Budgetary payment appropriations for year 2017	not foreseen
(ii)	<i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
	Not applicable	
(iii)	<i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
	Aggregate budgetary commitments as at 31/12/2015	11 000 000
(iv)	<i>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</i>	
	Not applicable	
(v)	<i>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</i>	
	Not applicable	
(vi)	<i>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</i>	
	Aggregate financial and operating expenses (incl. management fees and technical assistance) as at 31/12/2015	471 341

²² No multi-annual programming under EDIF platform (ENIF, ENEF and GF under EDIF). For ENIF and ENEF no allocation will be made in 2017. For the GF there is no available data as at writing date.

6.1.3 Guarantee Facility I under the Western Balkans Enterprise Development and Innovation Facility (EDIF)

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	21 900 000
Aggregate budgetary payments as at 31/12/2015	21 900 000
Budgetary commitment appropriations for year 2017 ²³	0
Budgetary payment appropriations for year 2017	0
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Not applicable	
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	21 900 000
(iv) <i>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</i>	
	127 711
(v) <i>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</i>	
Not applicable	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015 (since date of incorporation 20/12/2012) ²⁴	1 600 000

²³ This is an old mandate based on the old Financial Regulation. No further commitments or replenishments foreseen. The new commitment or replenishment will be done on the EDIF Guarantee Facility II.

²⁴ Out of the total amount of EUR 1,9 mln for fees all but EUR 250 000 which is payable this year, has been paid already.

6.1.4 Guarantee Facility II under the Western Balkans Enterprise Development and Innovation Facility (EDIF)

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	17 500 000
Aggregate budgetary payments as at 31/12/2015	10 000 000
Budgetary commitment appropriations for year 2017 ²⁵	Not available
Budgetary payment appropriations for year 2017 ²⁶	20 000 000
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Not applicable	
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	17 500 000
(iv) <i>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</i>	
	0
(v) <i>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</i>	
Not applicable	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015 (since date of incorporation 20/12/2012)	350 000

²⁵ No multiannual programming under EDIF platform (ENIF, ENEF and GF under EDIF). For ENIF and ENEF, no allocation will be made in 2017. For the GF there is no available data as at writing date.

²⁶ The amount is expected to be committed in 2016 from the instrument for Pre-Accession Assistance (IPA) national programme for Serbia to EFDI Guarantee Facility II through an amendment of the existing EDFI GF II Delegation agreement and will be earmarked for Serbia. The amount is expected to be paid in 2017.

6.2 Other/Mixed

6.2.1 European Fund for Southeast Europe (EFSE)

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	87 684 935
Aggregate budgetary payments as at 31/12/2015	87 684 935
<i>Additional information: the total amount of the EU contributions to the instrument includes share and cash transfers from other instruments during the period 2006 - 2011²⁷</i>	
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017 ²⁸	80 000
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
Not applicable.	
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Aggregate budgetary commitments as at 31/12/2015	
<i>Additional information: the total amount of the EU contributions to the instrument includes share and cash transfers from other instruments during the period 2006 - 2011</i>	87 684 935
(iv) 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	
Not applicable.	
(v) 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	
(vi) 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 31/12/2015	614 535

²⁷ In 2006 EUR 41 786 811 was transferred.
In 2007 EUR 5 731 700 was transferred.
In 2008 EUR 7 500 000 was committed for capital increase.
In 2008 EUR 8 000 000 was committed for capital increase.
In 2008 EUR 8 129 926 was transferred.
In 2009 EUR 10 000 000 was committed for capital increase.
In 2010 EUR 5 021 177 was transferred.

²⁸ For fees – no capital increase.

6.2.2 Green for Growth Fund (GGF)

AMOUNT (EUR)

(i) <i>The aggregate budgetary commitments and payments from the budget for each financial instrument</i>	
Aggregate budgetary commitments as at 31/12/2015	38 633 232
Aggregate budgetary payments as at 31/12/2015	38 633 232
<i>Additional information: the financial envelope of the instrument amounts to EUR 38,6 million (of which EUR 19 581 014 were directly contracted (EIF as Trustee) and paid by DG ELARG under centralised indirect management contract, while EUR 19 052 218 were subscribed via the Transfer and Delegation Agreement between KfW, EIF, and the European Commission).</i>	
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	80 000
(ii) <i>Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year</i>	
Not applicable	
(iii) <i>The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union</i>	
Aggregate budgetary commitments as at 31/12/2015	38 633 232
(iv) <i>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</i>	
Not applicable	
(v) <i>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</i>	
Not applicable	
(vi) <i>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</i>	
Aggregate financial and operating expenses (incl. management fees) as at 31/12/2015	393 507

6.2.3 SME Recovery Support Loan for Turkey

AMOUNT (EUR)

(i) The aggregate budgetary commitments and payments from the budget for each financial instrument	
Aggregate budgetary commitments as at 31/12/2015	30 000 000
Aggregate budgetary payments as at 31/12/2015	30 000 000
Budgetary commitment appropriations for year 2017	0
Budgetary payment appropriations for year 2017	0
(ii) Revenues and repayments under Article 140(6), and accrual for additional resources for the financial year	
	9 408 837
<i>*Additional information: revenues EUR 178 587; repayments to fiduciary account EUR 9 230 249</i>	
(iii) The total amount of provisions for risks and liabilities, as well as any information on the financial risk exposure of the Union	
Total amount of outstanding loans	19 381 308
(iv) 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	
Not applicable.	
(v) 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.	
(vi) 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 31/12/2015	360 000

7 Glossary

ABC	Aggregate Budgetary Commitments
AIF	Asian Investment Facility
DIV	Dedicated Investment Vehicle
EBRD	European Bank for Reconstruction and Development
EEE F	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

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