



2018: EIB ACTIVITY IN SPAIN

- Last year, the EIB provided almost EUR 8.5bn to support 89 investment projects in Spain
- Major increase in financing for innovation in Spain
- Juncker Plan: Spain is the third largest beneficiary, with EUR 8.1bn approved to finance over 100 projects

EIB Group impact on the Spanish economy

In 2018, the EIB Group (EIB and EIF) signed 89 operations in Spain for a total financing volume of EUR 8.478bn, making it the biggest beneficiary of financing from the Group. A large share of the activity involved fostering innovation and supporting projects to combat climate change by promoting the use of renewable energies and energy efficiency. Support for SMEs continued to be a major part of EIB Group financing, as did infrastructure investment, which was primarily focused on the transport and energy sectors.

EIB Group activity in Spain in 2018:

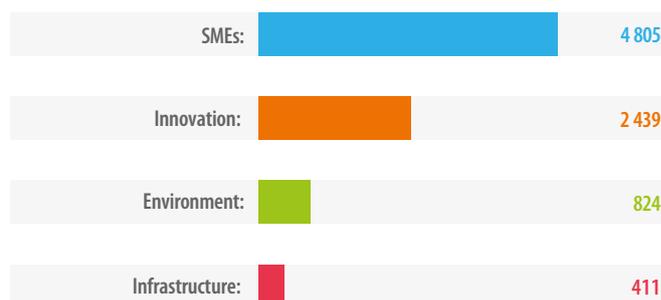
- **EUR 7.43bn of European Investment Bank** financing to promote innovation, SME investments, combating climate change and improving infrastructure.
- **EUR 1.531bn from the European Investment Fund (EIF)**, the specialist subsidiary of the EIB Group providing risk financing solutions to financial intermediaries to support SMEs and foster innovation.

EIB GROUP ACTIVITY IN SPAIN

Loans in Spain in 2018:

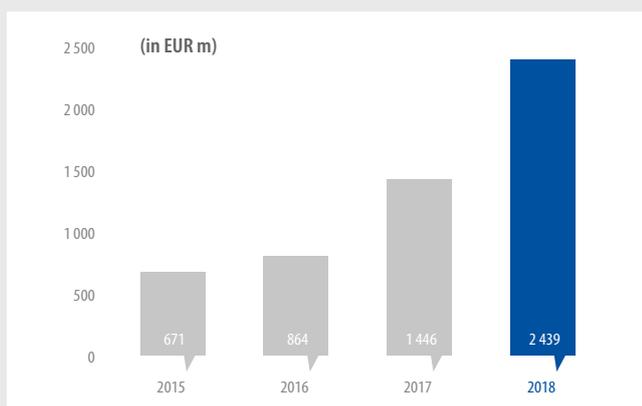
EUR 8.478bn

(in EUR m)



Source: EIB

The **Juncker Plan** once again played a major role in helping to boost the Spanish economy in 2018. Spain was third among EU Member States in terms of volume of financing approved under the Investment Plan for Europe. Since the initiative was launched in 2015, EUR 8.15bn has been approved for Spanish projects, which is expected to mobilise around EUR 42million in investment¹.



More support for innovation: in 2018, EIB Group financing in Spain for research, development and innovation (RDI) – key elements of the competitiveness of the economy – increased for the third consecutive year. The EIB Group allocated EUR 2.439bn to this objective, i.e. almost 30% of its activity in Spain. Part of these funds will serve to support the Spanish science sector via a EUR 1.2bn loan financing the activities of public sector research centres and institutions. This is the biggest RDI support operation carried out by the EU bank in its history, and was granted under the InnovFin programme, a joint initiative of the EIB Group and the European Commission. In 2018, Spain was second among EU Member States in terms of EIB financing for innovation-based investment.

Environmental commitment: in 2018, the EIB provided EUR 824m to support the development of projects benefiting the environment in Spain, financing that is helping to promote the use of renewable energies such as wind farms and solar and biomass power plants. It is also helping to foster the introduction of more sustainable production processes enabling more efficient resource use.

Financing for small and medium-sized enterprises (SMEs) was again among the EIB Group's priorities in Spain in 2018. The Bank

directed over EUR 4.8bn to this objective, i.e. 57% of its activity in the country. These figures mean that Spain received more support for financing SMEs than any other EU country. These funds will make it possible to support the investment projects of more than 82 600 Spanish companies employing 766 000 people.

Infrastructure modernisation: The EU bank allocated EUR 411m to infrastructure financing, co-financing investment projects to improve energy distribution networks and railway transport in Spain.

I. INVESTMENT PLAN FOR EUROPE

Initial objective met: over EUR 370bn of investment mobilised

2018 showed that the Investment Plan for Europe (the Juncker Plan) is a success. In July 2018, the initiative exceeded its initial objective of mobilising EUR 315bn of additional investment in the EU over three years. By the end of 2018, the EIB Group had approved 1 030 operations under the Juncker Plan across the EU, with total financing of around EUR 70.4bn, which is expected to mobilise investment of more than EUR 375.5bn.

In 2017, the positive results led the European Council and Parliament to approve an extension to the duration and firepower of the initiative, setting a new objective for investment mobilised since the introduction of the plan at EUR 500bn by 2020.



Spain among the biggest beneficiaries

As was already the case in previous years, in 2018 Spain was once again among the largest beneficiaries of EIB Group financing under the Investment Plan for Europe.

Since its launch, the EIB Group has supported 110 projects under the Juncker Plan in Spain, with approved financing of over EUR 8.15bn making it possible to mobilise around EUR 42million* in investment.

A major part of this financing is going towards supporting the innovation strategies of Spanish companies of all sizes, giving them the resources they need to ensure their competitiveness, growth and job creation. The other main priority of EIB Group Juncker

Plan financing in Spain is to provide funds for combating climate change. To this end, approval has been granted for the financing of projects promoting renewable energy generation, the introduction of more sustainable production processes, the construction of more efficient homes and the use of environmentally friendly modes of transport.

Fostering investment in the social sector is another of the Juncker Plan's goals. In Spain, this is being realised by way of support for the development of social housing, with projects in Barcelona, Navarra and Zaragoza, and by providing financing to promote the social inclusion of people with disabilities.

*figure as of April 2019

Goya project: clean energy in Aragón (EIB: EUR 50m under the Investment Plan for Europe)

Aragón will have nine wind farms thanks to financing provided by the EIB to Forestalia under the Juncker Plan. The new plants are being built in the districts of Belchite, Daroca and Cariñena, and will have 82 wind turbines capable of generating over

900 GWh of electricity a year without producing any pollutant emissions. The project has also made it possible to employ 700 people during the implementation phase and will create another 50 permanent jobs.



Social inclusion: support for people with disabilities (EIB: EUR 35m under the Investment Plan for Europe)

The Investment Plan for Europe is helping to boost the social economy. In Spain, the ONCE social group companies making up ILUNION received EUR 35m. This financing is enabling the creation of 200 new jobs, all of which are for people with some form of disability, and the renovation of ILUNION's hotels and industrial laundries to make them more energy-efficient. These funds will help innovation by fostering the development of new technologies to make the working lives of people with any kind of disability easier.



II. SUPPORTING INNOVATION: RDI FINANCING IN SPAIN

The EIB Group demonstrated its firm commitment to innovation once again in 2018. The EU bank allocated EUR 2.439bn to promoting RDI investments in Spain, i.e. almost 30% of its total activity in the country. This puts Spain in second place among EU Member States in terms of the amount of EIB financing received for innovation investment. This support has contributed to developing operations in the public and private sectors, financing

projects including research into new treatments for patients with rare illnesses and to improve the quality of life of people suffering from Alzheimer's disease. The EIB is also helping to finance the innovation strategies of businesses wishing to invest in the latest technologies to improve their competitiveness and to implement production processes that are more sustainable and efficient in terms of energy use.

Finance for science in Spain: EUR 1.2bn under the InnovFin programme

- The largest amount of innovation financing provided by the EIB to date
- The funds will make it possible to finance the activities of public sector research centres and institutions
- The agreement will help to retain and attract research talent

In 2018, the Spanish science sector received the EU bank's biggest RDI loan to date. Via an agreement with the Ministry of Science, Innovation and Universities, the EIB provided EUR 1.2bn for investment in several science and technology sectors with the goal of promoting the development of patents and new areas of research. This financing will help to support 220 projects under development by Public Research Organisations (OPIS) and Unique Scientific and Technical Infrastructures (ICTS) in several of Spain's autonomous communities. This is the biggest loan the EIB has



granted to date under the InnovFin Science programme, a joint initiative of the EIB Group and the European Commission designed specifically to support research and innovation in Europe.

New treatments for Alzheimer's disease and rare illnesses: support for research in Spain (EIB: EUR 85m under the Investment Plan for Europe)

In 2018, Grifols received EUR 85m from the EIB under the Investment Plan for Europe to boost its RDI strategy focusing on the search for new treatments for rare and chronic illnesses, such as Alzheimer's disease, via plasma proteins. The research is also seeking to develop new therapeutic indications that give patients a better quality of life.



Innovation in the automotive industry: lighter and less polluting vehicles (EIB: EUR 100m for Grupo Antolin and EUR 80m for CIE Automotive under the Investment Plan for Europe)



The EIB is helping to foster RDI in Spain's automotive industry. In 2018, it financed the innovation strategy of Spanish multinational Grupo Antolin focusing on the development of new vehicle interior solutions for safer and more comfortable design, putting it at the forefront of the future of mobility. This will enable the production of lighter and less polluting vehicles. Grupo Antolin employs almost 1 000 engineers in Europe, 350 of whom are in Spain.

The RDI strategy of CIE Automotive, a global automotive industry supplier headquartered in Bilbao, is centred on the development of innovative technologies that reduce vehicle weight, making more efficient and less polluting production possible. To this end, the company is implementing new, circular economy-based digital production processes to ensure more efficient energy use via the recycling and reuse of raw materials.



Applying the latest technologies for more sustainable production: support for Acciona's innovation plan (EIB: EUR 100m under the Investment Plan for Europe)



Acciona is putting its RDI strategy into practice with the EIB's help. The Spanish multinational is conducting research in areas such as digitisation, renewable energy, infrastructure and water with the goal of building and operating power plants more efficiently. It is also developing more sustainable biological processes to treat and purify water, and is looking for new methods to recycle waste for use in infrastructure construction, thereby strengthening the circular economy.

Innovation to combat climate change: new digital technologies for electricity networks (EIB: EUR 32.5m under the Investment Plan for Europe)



Industrial group Velatia benefited from EIB support to improve its energy capacity in 2018. This financing will enable the company to move forward with the automation and digitisation of electricity networks to adapt them to a renewable and distributed energy mix. To this end, it is developing technologies using new electromechanical equipment and innovative distribution network management software.

III. ENVIRONMENT: PROMOTING RENEWABLE ENERGY AND CLEAN TRANSPORT

In 2018, EIB financing contributing to climate action continued to grow in Spain, reaching almost EUR 1.285bn (i.e. about 17% of the EU bank's overall activity in the country). EUR 824m of this went to fostering the implementation of environmental projects, promoting, for example, the use of renewable energy and contributing to the renewal of urban bus fleets to cut polluting emissions.

The EIB is the largest multilateral provider of climate finance. Our climate strategy seeks to lead the effort to mobilise the financing needed to meet the Paris Agreement objectives of limiting global warming to 1.5 °C.

First EIB Green Loan to build 16 wind farms and three photovoltaic plants in Spain (EIB: EUR 335m)



In 2018, the EU bank launched its first EIB Green Loan, intended to facilitate the implementation of projects promoting energy generation using renewable sources or energy efficiency. Although the EIB has financed many projects of this kind in the past, this is the first time that a loan has been given this label. This type of financing will help to support investments focused on combating

climate change, improving the visibility of these projects by way of the EIB's green label. In concrete terms, the Green Loan granted to Endesa will enable it to build 16 wind farms and three photovoltaic plants spread across six autonomous communities with total capacity of almost 900 MW.

Cáceres will be home to one of Spain's biggest solar power plants (EIB: EUR 70m under the Investment Plan for Europe)

- The new plant will be operational in 2020, and will create 500 jobs during the implementation phase and a further 15 permanent positions
- It will have a capacity of 300 MW and will generate approximately 561 GWh of energy a year

Talaván in Cáceres is set to host one of the largest solar power plants built in Spain to date, and one of the first to be financed outside of renewable energy auctions. Talasol Solar received EUR 70m from the EIB with the aim of increasing solar electricity generation to cut carbon emissions. This project will avoid the emission of 263 000 tonnes of CO₂ into the atmosphere a year.



Electricity produced using forestry waste collected in Galicia: new biomass plant in La Coruña (EIB: EUR 60m under the Investment Plan for Europe)

Small wood waste from the forests of La Coruña – normally discarded for industrial use – is set to be used to generate electricity, with Curtis-Teixeiró becoming home to the first biomass plant financed by the EIB under the Juncker Plan. Built by Greenalia, it

will use almost 500 000 tonnes of forestry biomass a year collected from a 100-km radius around the plant, and will have a capacity of 50 MW. In addition to generating clean energy, the project will help to maintain the region's forests and prevent fires.



Madrid metro updated with new investments to modernise the network: safer, more comfortable and more energy efficient trains (EIB: EUR 85m under the Juncker Plan)

In 2018, the EIB took another step forward in its support for clean and sustainable urban transport in Madrid, helping the Spanish capital's metro to update by modernising its infrastructure. The EIB will finance a total of 23 operations, which will also enable one of the world's most extensive metro systems to improve

safety and cut waiting times. The EIB has worked with Metro de Madrid since 1989 to finance its investments. Over 30 years, the EU bank has provided more than EUR 4bn to extend, maintain and modernise Madrid metro network infrastructure.



Palma de Mallorca's EMT renews its fleet with new buses using natural gas instead of diesel (EIB: EUR 30m under the Juncker Plan)

Palma de Mallorca's 180 urban public transport buses – most of which are diesel-powered and over 14 years old – are set to be replaced by new vehicles that will move around the city cleanly using compressed natural gas. The EIB financing will also help to strengthen public transport in the city, as the new buses – especially those covering heavily used lines – will be 18 m rather than 12 m long, thereby increasing capacity. The project includes the construction of a new compressed natural gas refuelling station to supply the new vehicles.



IV. NEW INFRASTRUCTURE AND TERRITORIAL COHESION SUPPORT

In 2018, the EIB Group provided EUR 411m to develop strategic transport infrastructure that is helping to foster convergence within the country and improve the quality of life of its people. By financing these investments, the EIB is encouraging the revitalisation of the Spanish economy, its competitiveness and job creation.

Financing for high-speed rail on the Mediterranean Corridor (EIB: EUR 190m)

The EIB is a top financier of high-speed rail in Spain. Since 1991, the EU bank has provided almost EUR 12bn to bring the AVE high-speed train to Barcelona, Valladolid, Burgos, Málaga, Córdoba, Alicante and Valencia. It is also contributing to the development of high-speed rail in the Basque Country by financing the construction of the AVE line between Vitoria, Bilbao and San Sebastián.

In 2018, the EIB took another step forward in ensuring that this infrastructure is expanded in Spain, granting EUR 190m to ADIF to finance the construction of the high-speed line between Valencia and Nudo de la Encina. Stretching over more than 100 km, the new section will form part of the Mediterranean Corridor, a key piece of infrastructure in the development of the Trans-European Transport Network (TEN-T). The project is also helping to create jobs – the development of this section involves the creation of 3 000 jobs during the implementation phase and 300 permanent positions.



Natural gas reaches more homes in Spain: support for distribution network expansion (EIB: EUR 125m under the Investment Plan for Europe)

Natural gas will reach more homes and businesses in Spain thanks to the construction of new infrastructure financed by the EIB. Redexis is using the EU bank funds to extend its distribution networks in new urban centres, reaching 10 000 km in length. This offers an alternative to more polluting fossil fuels. The aim is to ensure a balanced energy mix to guarantee the security of supply of the Spanish economy during its transition to a less carbon-intensive model.



Support for territorial cohesion: job creation in Castilla La Mancha (EIB: EUR 115m for MERLIN)

The expansion of online retail is driving increased demand for space and logistics infrastructure, while also creating new economic opportunities and jobs. The EIB financed the construction of four latest generation logistics parks in two of the areas where the need for these services is seeing the most growth, i.e. near the Madrid-Barcelona (A2) and Madrid-South (A4) corridors. In concrete terms, three of the logistics platforms will be built in the Cabanillas and Azuqueca de Henares areas (Guadalajara), and the other in Seseña (Toledo). The project will help create 1 500 jobs during the implementation phase, together with over 400 permanent positions.



V. SMALL PROJECTS, BIG IMPACT: SUPPORT FOR SMES AND MID-CAPS

The EIB Group maintained its strong support for Spanish small and medium-sized enterprises (SMEs) in 2018. The EU bank allocated EUR 4.805bn to support investment in Spanish SMEs and mid-caps, passing on the financial advantages stemming from its strong credit rating, with the goal of promoting competitiveness and jobs. To this end, the EIB Group works with an extensive network of intermediary institutions in Spain such as Bankia, ICO, Banco Sabadell, Banco Santander, Cajamar, BBVA, Ibercaja, CaixaBank, Rabobank and Caja Rural de Navarra, providing them with access to various

financial instruments on favourable terms, from long-term loans to subordinated guarantees.

- The EIB Group provided EUR 4.805bn in 2018 to support the projects of 82 670 Spanish businesses employing more than 766 000 people.
- The average EIB Group loan received by Spanish SMEs was for around EUR 77 000.

Eco loans: EUR 40m for SME climate action projects and EUR 100m for vehicle fleet renewal

EIB financing for climate action is also reaching small projects that are combining their efforts in this fight. The EIB has a framework programme that provides loans to finance the projects of SMEs that improve the energy efficiency of their production processes and promote the use of renewable energy sources. In 2018, the Bank provided EUR 40m of these eco loans via a EUR 10m agreement with Caja Rural de Navarra and a further EUR 30m with CaixaBank. The beneficiary companies can be from any productive sector, provided they demonstrate that their investments will help cut polluting emissions.

In 2018, for the fourth consecutive year, the EIB also offered a specific credit line to renew road transport vehicle and tractor fleets. To this end, it signed two agreements for EUR 50m each with Banco



Santander and SFC. This financing will enable companies with the oldest professional road transport and agricultural vehicles (cars, trucks, buses, vans and tractors) to renew and replace them with more environmentally friendly alternatives.

Over EUR 1.2bn in support for rural SMEs



Businesses operating in rural areas often find it difficult to access credit. In 2018, the EIB signed a number of agreements to help them, providing financing of EUR 306m.

In addition to the loans signed under the framework loan for agricultural sector companies, the EIB Group (the EIB and EIF) provided Cajamar with a EUR 610m guarantee on securitisation for rural SMEs. Thanks to this agreement – to which ICO also contributed – Grupo Cajamar will provide over EUR 1bn to finance the new investment projects of around 15 000 agri-food sector companies, SMEs and the self-employed operating in rural areas and employing 100 000 people.

Financing to support mid-caps' innovation strategies



Together with SMEs, mid-caps are the major driver of job creation in Spain, making them one of the EIB's financing objectives. One of the mid-caps receiving EU bank support in 2018 was Cikautxo. Part of the Mondragón Corporation, the Spanish company will use the EUR 26m provided by the EIB under the Juncker Plan to implement its innovation strategy based on developing new technologies for manufacturing car parts to promote electric and low-emission vehicles.



EIF activity in Spain

The European Investment Fund (EIF) is the EIB Group's dedicated provider of risk financing solutions to financial intermediaries to support SMEs and foster innovation.

In 2018, the EIF granted total financing of EUR 10.059bn. Spain was the biggest beneficiary of this financing: the EIF signed 27 transactions for a total volume of EUR 1.531bn, with the goal of mobilising over EUR 12.4bn in the Spanish economy.



For further information on the EIF: www.eif.org/spain

Creative entrepreneurs in Madrid's Barrio de las Letras get EIF support

Impact Hub Madrid is a Spanish SME that formed in the most artistic district of the Spanish capital, between the Prado and Thyssen museums. With EIF support, it has grown to include three co-working centres across the city. They offer space, services and advice to over 500 people that, for prices starting at EUR 20 a month, can access a workspace and the support of a community that works together to achieve synergies and turn their ideas into businesses.



1958-2018: 60 YEARS MAKING PROGRESS TOGETHER

In 2018, the EU bank celebrated its 60th anniversary. Founded by the Treaty of Rome in 1958 with the goal of working to foster European cohesion, over 60 years the EIB has provided more than EUR 1.1tn to help implement 11 800 projects.

The EIB began operating in Spain in 1981, before it joined the EU. In its 37 years of activity in the country, the EU bank has provided EUR 185bn to support more than 1 000 projects, most of which

were to develop the transport network and infrastructure, support small companies and supply innovation. Its contribution has been vital to the transformation that has taken place in Spain over the last four decades, not only making large-scale projects like the AVE high-speed train and the construction of the T4 terminal at Adolfo Suárez-Madrid Barajas airport possible, but also providing the resources needed to ensure that Spanish businesses continue to create wealth and jobs.



Overall EIB Group achievements in 2018*

An overall financing volume of

EUR 64.19bn including
EUR 55.63bn from the EIB and
EUR 10.06bn from the EIF, which
provided a record volume of financing last year

Investment Plan for Europe

projects approved by the EIB Group amounted to
EUR 70.4bn, which is expected to mobilise
over **EUR 371bn** of investment in the real
economy, more than 80% of its overall objective

The EIB Group approved

more than **854 operations** in 2018,
mobilising **EUR 230bn**

The activity of the EIB Group in 2018 helped to

support over **94 000 SMEs** throughout
the EU and to sustain **2 330 000 jobs**

EUR 13.52bn of EIB Group support
for **innovation and skills** including education
and digital infrastructure

EUR 23.27bn

of EIB Group support for **SMEs**, to which
the EU bank dedicated a third of its total
investment in 2018

EUR 12.25bn supporting key
infrastructure in transport and energy
as well as urban infrastructure

EUR 15.15bn for **environmental**
projects supporting sustainability, resource
efficiency and the environment

Climate action accounted for over **29%**
of total EIB financing to support the transition
to a low-carbon and environmentally friendly
economy that helps combat climate change

Almost **32%** of total EIB financing
was dedicated to **economic and social cohesion**
to help each EU region achieve its full potential

* EIB Group total financing figure excluding overlap of some financing volumes for joint EIB-EIF operations.

For further information on the EIB in Spain: www.eib.org/spain

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