The evaluation finds that additionality is higher for Special Activities as compared to Standard Operations. The evaluation finds that there is a rationale for the Bank to engage in higher risk activities absorb part of the risk against retrocession of risk pricing revenues.

Own-risk Special Activities entail more risk (i.e. more capital intensive), but have higher profitability (as measured by a loan grading of D- and below) and all equity-type operations. If the EIB wishes to be at the forefront of financing the European Union’s transition to a carbon neutral position: new clients, new sectors, new activities and new products that respond to shifting dynamics.

Profits and cost coverage

Special Activities are of two types: own-risk and under risk-sharing mandates where third parties provide all risk pricing is retained. Although higher profitability comes with higher volatility in the profit and loss account.

In finding the balance in the business mix, the following trade-offs need to be considered.

- Whether the EIB intervention is measured by the evidence of a market failure/investment gap.
- Whether the EIB provided financial means to cover what the market would not have provided.
- Whether the project would have been implemented without the EIB.
- Whether the proportion of projects that would not have been implemented without the EIB but not without the same extent.
- Whether the Special Activities for Standard Operations.
- Whether the proportion of projects that would not have been implemented without the EIB not or to the same extent within the same timeframe.
- Whether the Special Activities for Standard Operations.
- Beyond the crowding-in effect at the level of individual operations, Special Activities also generate a number of other market-level “demonstration effects”.
- Special Activities are more likely than Standard Operations to crowd-in private sector financing.
- The proportion of projects that would not have been implemented without the EIB.
- The proportion of projects that would not have been implemented without the EIB but not without the same extent within the same timeframe.
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