

EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
Project name	QUAERO EUROPEAN INFRASTRUCTURE FUND II
Promoter and financial intermediary	QUAERO CAPITAL (FRANCE) SAS, QUAERO CAPITAL SA
Country of implementation	France, Regional - EU countries
Summary project description	<p>This operation concerns a commitment under the European Fund for Strategic Investments ("EFSI") in the Quaero European Infrastructure Fund II (the "Fund" or "QEIF2"), a generalist infrastructure fund with a target size of EUR 500m. The Fund aims to make equity investments in a diversified portfolio of 15 infrastructure assets located primarily in the EU. Investments outside the EU (including the UK post Brexit) are capped at 15%.</p> <p>The Fund builds on the success of its predecessor, but will have a wider investment strategy adapted to current market needs. New elements are: (i) additional sectors, (ii) increased exposure to market / demand linked revenues, (iii) focus on greenfield assets, (iv) a larger fund allowing for larger ticket sizes to acquire larger development portfolios.</p> <p>Special assets, where growth and modernisation of infrastructure are constrained by sub-optimal ownership and capital structure is a key focus of the Fund. Though the investment backlog is immense in such sectors, the allocation of infrastructure funds is negligible.</p> <p>EIB's investment is expected to mobilise c. EUR 1.12bn EIB/EFSI eligible infrastructure investments on the ground, and to create 3,906 direct person years during construction of underlying assets, and 558 direct permanent jobs in the long term.</p>

¹ This Scoreboard of indicators reflects the information presented to the EFSI Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	Significant
Cross-cutting objectives	
Climate Action	45.00%
EIB Cohesion Priority Regions / Economic and Social Cohesion	20.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Research, development and innovation	10.00%
Projects that are in line with Horizon 2020	5.00%
Other research, development and innovation	5.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	55.00%
Expansion of the use or supply of renewable energy	45.00%
Development and modernization of energy infrastructure (in particular interconnections, smart grids at distribution level, energy storage and synchronisation of networks)	5.00%
Other development of the energy sector in accordance with the Energy Union priorities	5.00%
EFSI: development of transport infrastructures, and equipment and innovative technologies for transport	20.00%
Projects and horizontal priorities eligible under Regulations (EU) No 1315/2013 and (EU) No 1316/2013	20.00%
EFSI: Environment and resource efficiency	15.00%
Projects and infrastructures in the field of environmental protection and management	15.00%

Pillar 2

Quality and soundness of the project	Good
1. Growth	[...]
2. Promoter capabilities	[...]
3. Sustainability	[...]
4. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of up to four indicators, as relevant, among which:

- (i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;
- (ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;
- (iii) "Sustainability" i.e. environmental and social sustainability²;
- (iv) "Employment" i.e. the project's direct employment effect;
- (v) "Increasing access to finance and improving financing conditions including for final beneficiaries".

² For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 3

EIB Technical and financial contribution to the project	Significant
1. Financial contribution	[...]
2. Financial facilitation	[...]
3. Advice	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through up to three indicators:

(i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor);

(ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments;

(iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer - provided in-house by the EIB or in the form of assignments to external consultants - to facilitate the preparation or implementation of a project.

Pillar 4 - Complementary indicators

Additionality

In line with the EFSI objectives of developing the energy sector in accordance with the Energy Union priorities, developing transport infrastructures, supporting environment, resource efficiency, research, development and innovation, the operation concerns the investment in a Fund encouraging economic growth by promoting the competitiveness of Europe's infrastructure and improving the business environment. As a renewable energy project, the operation will make a strong contribution to Climate Action. Circa 45% of the operation is expected to contribute to EIB's Climate Action objectives. Equally, the operation will address the objective of supporting less-developed regions and transition regions as circa 20% of the operation will be deployed in Cohesion regions. The operation will thus also contribute to the Union priorities on convergence and social cohesion, helping reduce regional disparities by supporting investment.

The operation addresses market failures linked to the underinvestment in transport, renewable energy, water, social infrastructure and telecommunication sectors. This marked gap is a result of public sector budgetary constraints and the restricted access of small to medium greenfield projects to private equity. The Fund will address these market failures by investing mainly in greenfield project developers.

As an equity fund investment, the operation falls under EIB Special Activities. The underlying investments by the fund are expected to be risky, as most will be exposed to demand risk. The EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without EFSI.

The EFSI-supported investment will send a strong signal to crowd-in European investors, assisting the Fund to raise the necessary private investment share and achieve a pan-European investment scope. In turn, projects supported by the Fund are expected to raise additional private financing, contributing to job creation and growth in the EU.

Set of indicators related to the macroeconomic environment

France - Economic environment

Economic Performance

	FR 2018	EU 2018	US 2018	FR 2001-2007
GDP per capita (EUR, PPS)	31,988.40	30,935.11	43,569.11	31,052.70
GDP growth (%)	1.58	1.96	2.85	1.90
Potential GDP growth (%)	1.21	1.60	2.23	1.77
Output gap (% of potential GDP)	0.35	0.61	0.74	1.68
Unemployment Rate (%)	8.90	6.60	3.90	8.50
Unemployment Rate (%) - Y/Y change (% points)	-0.19	-0.60	-0.20	-0.18
Bank-interest rates to non-financial corporations (%)	1.37	1.26	--	3.53
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.02	-0.06	--	0.00
Investment rate (GFCF as % of GDP) - Total	22.92	20.54	20.84	21.75
Investment rate (GFCF as % of GDP) - Public	3.38	2.85	3.30	3.91
Investment rate (GFCF as % of GDP) - Private	19.53	17.68	17.53	17.84

Air

	2014	2015	2016	2017	EU (latest available)
Airport infrastructure investment as % of GDP	0.03	0.03	0.04	--	--
Passengers transport by air (number)	876,983,144.00	918,249,055.00	972,638,174.00	1,043,120,656.00	1,043,120,656.00
Goods transport by air (Tonnes)	14,453,820.00	14,583,690.00	15,138,465.00	16,315,002.00	16,315,002.00

Energy

	2014	2015	2016	2017	EU (latest available)
Energy consumption from renewables (%)	16.19	16.71	17.02	17.52	17.52
Energy consumption from renewables - distance to EU 2020 target (%)	3.81	3.28	2.97	2.47	2.47
Energy dependence (%)	53.50	--	--	--	53.50
Primary energy consumption (consumption in 2005 =100)	88.10	89.40	90.00	--	90.00
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	--	--	--	--	141.83
Primary energy consumption (Million Tonnes of Oil Equivalent)	1,508.60	1,531.90	1,542.70	--	1,542.70
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	25.60	48.90	59.70	--	59.70

General Sector Indicators

	2014	2015	2016	2017	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total VA)	1.90	1.86	1.86	1.81	1.81
Value added in Telecommunications (% of total VA)	1.36	1.33	1.30	1.25	1.25
Value added in Warehousing and support activities for transportation (% of total VA)	1.66	1.63	1.62	1.63	1.63

Value added in Water collection, treatment and supply (% of total VA)	0.26	0.25	0.26	0.26	0.26
Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	0.55	0.54	0.53	0.46	0.53
Employment in Telecommunications (% of total employment)	0.46	0.46	0.40	0.39	0.46
Employment in Warehousing and support activities for transportation (% of total employment)	1.19	1.21	0.95	0.95	1.21
Employment in Water collection, treatment and supply (% of total employment)	0.18	0.18	0.07	0.07	0.18

Information and communications technology

	2014	2015	2016	2017	EU (latest available)
The Digital Economy and Society Index (DESI) (composite index)	43.18	46.26	49.36	52.25	52.25
Fixed broadband subscriptions (lines) per 100 people	31.02	32.15	32.65	42.49	32.65
Fixed broadband Next Generation Access (NGA) coverage/availability (% of households)	66.63	69.70	74.93	79.46	83.14
Mobile broadband subscriptions per 100 population	71.99	80.70	83.89	--	83.89
Internet bandwidth (kb/s per user)	17.00	12.00	--	--	--

Rail

	2014	2015	2016	2017	EU (latest available)
Rail infrastructure investment as % of GDP	0.31	0.28	0.23	--	--
Passengers transport by rail (Billion passenger-kilometre)	428.20	--	--	--	428.20
Goods transport by rail (Billion tonne-kilometre)	877.73	--	--	--	877.73

Road

	2014	2015	2016	2017	EU (latest available)
Persons killed in road accidents per 1000 000 population	58,191.00	--	--	--	51.40
Road infrastructure investment as % of GDP	0.50	0.45	0.41	--	--
Passengers transport by road (Billion passenger-kilometre)	5,154.88	5,262.18	5,381.25	--	5,381.25
Goods transport by road (Billion tonne-kilometre)	1,719.85	1,765.97	1,834.84	1,920.61	1,920.61

Sea/Waterways

	2014	2015	2016	2017	EU (latest available)
Maritime port infrastructure investment as % of GDP	0.01	0.01	0.01	--	--
Inland waterway infrastructure investment as % of GDP	0.03	0.03	0.04	--	--
Passengers transport by sea (Thousand)	24,892.00	24,612.00	945.00	--	--
Goods transport by sea (Thousand tonnes)	3,790,381.00	3,840,488.00	3,861,617.00	3,961,164.00	3,961,164.00
Goods transport by inland waterways (Million tonne-kilometre)	150,526.00	147,152.00	146,426.00	147,039.00	134,758.00

Transport (General)

	2014	2015	2016	2017	EU (latest available)
Volume of passenger transport relative to GDP (Index 2000=100)	96.40	96.00	--	--	96.00
Volume of freight transport relative to GDP (Index 2000=100)	90.40	90.10	--	--	90.10
Share of GHG emissions from transport (% of total GHG emissions)	26.44	26.74	27.61	--	27.61

Water

	2014	2015	2016	2017	EU (latest available)
Water exploitation index (%)	--	--	--	--	--
Water abstracted for the purpose of public water supply (% of total gross abstraction)	7.14	7.69	8.27	--	--
Population connected to public water supply (%)	--	--	--	--	--

Regional - EU countries - Economic environment

Economic Performance

	EU 2018	EU 2018	US 2018	EU 2001-2007
GDP per capita (EUR, PPS)	30,935.11	30,935.11	43,569.11	29,363.37
GDP growth (%)	1.96	1.96	2.85	2.27
Potential GDP growth (%)	1.60	1.60	2.23	2.10
Output gap (% of potential GDP)	0.61	0.61	0.74	0.93
Unemployment Rate (%)	6.60	6.60	3.90	8.55
Unemployment Rate (%) - Y/Y change (% points)	-0.60	-0.60	-0.20	-0.25
Bank-interest rates to non-financial corporations (%)	1.26	1.26	--	3.90
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.06	-0.06	--	-0.02
Investment rate (GFCF as % of GDP) - Total	20.54	20.54	20.84	21.38
Investment rate (GFCF as % of GDP) - Public	2.85	2.85	3.30	3.05
Investment rate (GFCF as % of GDP) - Private	17.68	17.68	17.53	18.33

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Value added in Water collection, treatment and supply (% of total VA)	0.26	0.25	0.26	0.26	0.26
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Internet bandwidth (kb/s per user)	--	--	--	--	--

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Rail infrastructure investment as % of GDP	--	--	--	--	--
Passengers transport by rail (Billion passenger-kilometre)	428.20	--	--	--	428.20
Goods transport by rail (Billion tonne-kilometre)	877.73	--	--	--	877.73

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Persons killed in road accidents per 1000 000 population	--	--	--	--	51.40
Road infrastructure investment as % of GDP	--	--	--	--	--
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Water

	2014	2015	2016	2017	EU (latest available)
Water exploitation index (%)	--	--	--	--	--
Water abstracted for the purpose of public water supply (% of total gross abstraction)	--	--	--	--	--
Population connected to public water supply (%)	--	--	--	--	--

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial cooperations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators³

Key project characteristics	Expected value at PCR
Start of works	31.12.2019
End of works	31.07.2023
Project investment cost [MEUR]	500.00 MEUR
EIB/EFSI eligible investment mobilised [MEUR]	1,115.80 MEUR
External EFSI multiplier	12.40
External EIB (non-EFSI) multiplier	0.00
Amount of private financing [MEUR]	410.00 MEUR
Quick start (% of expenditure during 2015-2018) [%]	
Co-financing with national promotional banks [MEUR]	0.00 MEUR
Co-financing with structural funds (ESIF) [MEUR]	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) [MEUR]	
Energy efficiencies realised [MWh/a]	0.00 MWh/a
Climate Action indicator	45.00% Mitigation - Renewable Energy (transversal)
Employment during construction - temporary jobs [person years]	3,906 person years
Employment during operation - new permanent jobs [FTE]	558 FTE

³ For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report. If applicable, a difference between the amount of Project investment costs and EIB/EFSI eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.