

EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	VIENNA SCHOOL PPP CAMPI RAPPACHGASSE AND LANDGUT
<u>Promoter and financial intermediary</u>	STADT WIEN
<u>Country of implementation</u>	Austria
<u>Summary project description</u>	<p>The project concerns the construction of two new school campuses in the City of Vienna. The project concerns the ninth and tenth schools under the City of Vienna's school construction programme (BIENE) 2013-2023, set up to meet a strong demography-driven need for new school places. Vienna's population has been continuously growing by approximately 20,000 inhabitants annually over the past 10 years, and this growth is expected to continue, although at a somewhat lower rate, also over the coming 10 years.</p> <p>The Campus+ projects Rappachgasse and Landgut(gasse) form two schools under the BIENE programme developing new education facilities for young people aged 0 to 15 years. The project is procured as a Public Private Partnership by the City of Vienna.</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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].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		Moderate
Cross-cutting objectives		
Climate Action		5.00%
EFSI		
Contribution to EFSI		100.00%
EFSI: Human capital, culture and health		100.00%
Education and training		100.00%

Pillar 2

Quality and soundness of the project		Excellent
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".

Pillar 3

EIB Technical and financial contribution to the project		Moderate
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.

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 4 - Complementary indicators

Additionality

In line with the EFSI objective of supporting human capital, culture and health (education and training), the operation will finance the construction of two school campuses in Vienna helping to address a strong demand for new schools as a result of a strong demographic growth.

This project creates additional kindergarten, pre-school, primary school and lower secondary school places, with a substantial component related to the provision of special needs education, addressing a sub-optimal investment situation in education infrastructure in Austria and the city of Vienna in particular. Public provision of compulsory education addresses a market failure as markets for the acquisition of skills are characterised by underinvestment, which leads to a mismatch between the demand for skills and the supply of skills. In addition, the project creates positive externalities for the economy and the society as a whole that go beyond the benefits of education for the individual, such as a higher national capacity to innovate, better public health and better social cohesion.

The operation falls under EIB special activities, in particular due to the risks during the construction phase. 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 EIB will be providing long term financing and is expected to be the key lender to the operation. This will result in a quality stamp on the project that is expected to crowd-in private providers of finance to both this individual operation as well as the wider programme of school construction undertaken by the City of Vienna. EIB financing is important to gain the confidence of other lenders in the operation and confirm their own engagement in the financing.

Set of indicators related to the macroeconomic environment

Austria - Economic environment

Economic Performance

	AT 2018	EU 2018	US 2018	AT 2001-2007
GDP per capita (EUR, PPS)	39,299.90	30,935.11	43,569.11	37,529.56
GDP growth (%)	2.73	1.97	2.86	2.29
Potential GDP growth (%)	1.79	1.60	2.24	2.20
Output gap (% of potential GDP)	0.99	0.62	0.74	0.04
Unemployment Rate (%)	4.60	6.60	3.90	4.93
Unemployment Rate (%) - Y/Y change (% points)	-0.80	-0.60	-0.20	0.09
Bank-interest rates to non-financial corporations (%)	1.24	1.26	--	3.90
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.14	-0.06	--	-0.21
Investment rate (GFCF as % of GDP) - Total	23.89	20.54	20.84	23.51
Investment rate (GFCF as % of GDP) - Public	2.98	2.86	3.31	2.67
Investment rate (GFCF as % of GDP) - Private	20.92	17.68	17.53	20.84

Education

	2014	2015	2016	2017	EU (latest available)
Early leavers from education (% of population aged 18-24)	7.00	7.30	6.90	7.40	10.60
Tertiary education attainment (% of population aged 30-34)	40.00	38.70	40.10	--	39.10
Education expenditure per pupil/student (EUR) - Pre-primary education	7,258.08	7,542.34	7,915.26	--	--
Education expenditure per pupil/student (EUR) - Primary and lower secondary education (levels 1 and 2)	--	10,941.04	--	--	--
Education expenditure per pupil/student (EUR) - Upper secondary and post-secondary non-tertiary education (levels 3 and 4)	--	11,969.60	--	--	--
Education expenditure per pupil/student (EUR) - Tertiary education (levels 5-8)	--	14,074.00	--	--	--

General Sector Indicators

	2014	2015	2016	2017	EU (latest available)
Value added in Education (% of total VA)	5.47	5.47	5.46	5.40	5.06
Employment in Education (% of total employment)	6.97	7.03	7.10	7.09	6.75

- 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	01.06.2021
End of works	31.08.2023
Project investment cost [MEUR]	110.00 MEUR
EIB/EFSI eligible investment mobilised [MEUR]	107.00 MEUR
External EFSI multiplier	2.02
External EIB (non-EFSI) multiplier	
Amount of private financing [MEUR]	57.00 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	5.00% Mitigation - Renewable Energy (transversal)
Employment during construction - temporary jobs [person years]	880 person years
Employment during operation - new permanent jobs [FTE]	350 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.