



EFSI Operation Scoreboard¹

PROJECT PRESENTATION	
<u>Project name</u>	CIE AUTOMOTIVE RDI & CONVERGENCE
<u>Promoter or financial intermediary</u>	CIE AUTOMOTIVE SA
<u>Country of implementation</u>	Spain, Czech Republic, France, Slovakia, Romania, Portugal, Lithuania
<u>Summary project description</u>	The project concerns the promoter's investments in Research, Development and Innovation focused on a broad range of metal and plastic forming technologies for automotive components as well as the expansion and enhancements of existing production facilities in cohesion regions to support the competitiveness and growth of CIE. The R&D activities are focused on the application of advanced manufacturing technologies, as well as other strategic initiatives related to fuel, emissions and vehicle weight reduction, electric vehicle powertrains, roof systems and the development of advanced forging processes. The R&D activities included in the project will be located at the promoter's existing facilities in Europe, namely in Spain, France and Portugal. All capital expenditures will take place at the promoter's existing facilities in the cohesion regions of the Czech Republic, Slovakia, Romania, Portugal and Lithuania.

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 the 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].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	
EIB Cohesion Priority Regions / Economic and Social Cohesion	44.00%
Climate Action	25.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Research, development and innovation	56.00%
Projects that are in line with Horizon 2020	56.00%
EFSI: Less-developed regions and transition regions	44.00%
Less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission Implementing Decision 2014/99/EU	44.00%

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 four indicators which include:

- (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.*

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 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

This operation addresses a number of EU and EFSI objectives. Firstly, it supports the development of research, development and innovation, and will help the borrower to pursue investment efforts in RDI in various strategic areas. This will contribute to (i) developing a more efficient and sustainable European transport system, accelerating the deployment of light weight vehicles and therefore the reduction of CO2 and local emissions therefore contributing to EFSI Climate Action target and to (ii) deploying more efficient, productive and innovative manufacturing systems also supporting the necessary workforce skill upgrade and conversion through training. Also, the operation will support the expansion of manufacturing capacity in cohesion regions. Hence this project also helps to achieve the EU cohesion policy objectives and strengthens EU's economic, social and territorial cohesion.

The financing of this project supports RDI activities, which generate significant positive knowledge, technology and/or environmental externalities, through the creation of innovative processes, products or services and through skills development and upgrading. The operation will help to address the sub-optimal investment situation faced by the borrower in financing RDI: results of such investments are uncertain and do not create material assets, commercial banks are often reluctant to finance RDI investments per se and they only include these investments as part of larger investment programmes.

The project presents high risk and is expected to be classified under the EIB Special Activities category, in particular due to the unsecured structure, long tenor, subordination to other lenders and cyclicity of the automotive sector. Due to the expected riskiness of the operation, the loan could not have been provided to the same extent by the EIB without EFSI support.

The EIB will be providing long term financing via an unsecured structure. The EIB lending will be seen as a quality stamp to the company and is expected to crowd-in financing both for the RDI programme in Europe but also other investment activities globally. Hence the crowding-in effect of the operation is expected to extend beyond the scope of the current project. The EIB lending is expected to accelerate the deployment of the investment programme in a context where carrying out RDI and capex investments on time is crucial for the company in order to be able to maintain its competitiveness and keep up with the numerous challenges that are currently affecting the sector, such as electrification, autonomous and automated driving technologies, increased digitalisation and vehicle connectivity and new ways of mobility.

Set of indicators related to the macroeconomic environment

Czech Republic - Economic environment

Economic Performance

	CZ 2016	EU 2016	US 2016	CZ 2001-2007
GDP per capita (EUR, PPS)	25,747	29,440	42,615	22,344
GDP growth (%)	2.4	1.9	1.6	4.6
Potential GDP growth (%)	2.2	1.3	2.1	3.7
Output gap (% of potential GDP)	0.22	-0.75	-0.03	2.0
Unemployment Rate (%)	3.5	8.2	4.7	7.2
Unemployment Rate (%) - Y/Y change (% points)	-1	-0.8	-0.3	-0.49
Bank-interest rates to non-financial corporations (%)	1.7	1.4	1.8	3.8
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.02	-0.21	-1.4	0.47
Investment rate (GFCF as % of GDP) - Total	24.6	19.7	19.6	29.0
Investment rate (GFCF as % of GDP) - Public	3.4	2.7	3.4	4.8
Investment rate (GFCF as % of GDP) - Private	21.2	17.0	16.2	24.1

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	--
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	--

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
 - EU value for "Bank-interest rates to non-financial corporations" 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

France - Economic environment

Economic Performance

	FR	EU	US	FR
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	30,910	29,440	42,615	30,572
GDP growth (%)	1.2	1.9	1.6	1.9
Potential GDP growth (%)	1.1	1.3	2.1	1.8
Output gap (% of potential GDP)	-1.3	-0.75	-0.03	1.9
Unemployment Rate (%)	10.1	8.2	4.7	8.5
Unemployment Rate (%) - Y/Y change (% points)	-0.1	-0.8	-0.3	-0.19
Bank-interest rates to non-financial corporations (%)	1.2	1.4	1.8	3.5
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.19	-0.21	-1.4	0
Investment rate (GFCF as % of GDP) - Total	21.9	19.7	19.6	21.7
Investment rate (GFCF as % of GDP) - Public	3.4	2.7	3.4	3.9
Investment rate (GFCF as % of GDP) - Private	18.4	17.0	16.2	17.8

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	--
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1

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

- EU value for "Bank-interest rates to non-financial corporations" 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

Lithuania - Economic environment

Economic Performance

	LT	EU	US	LT
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	22,456	29,440	42,615	16,168
GDP growth (%)	2.3	1.9	1.6	8.1
Potential GDP growth (%)	2.1	1.3	2.1	6.1
Output gap (% of potential GDP)	0.82	-0.75	-0.03	1.9
Unemployment Rate (%)	7.6	8.2	4.7	9.7
Unemployment Rate (%) - Y/Y change (% points)	-1.2	-0.8	-0.3	-1.8
Bank-interest rates to non-financial corporations (%)	2.3	1.4	1.8	4.6
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	0.07	-0.21	-1.4	0.75
Investment rate (GFCF as % of GDP) - Total	18.6	19.7	19.6	23.4
Investment rate (GFCF as % of GDP) - Public	2.9	2.7	3.4	3.6
Investment rate (GFCF as % of GDP) - Private	15.7	17.0	16.2	19.8

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	-	-	-	-	1.4
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	-	-	-	-	-

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

- EU value for "Bank-interest rates to non-financial corporations" 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

Portugal - Economic environment

Economic Performance

	PT	EU	US	PT
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	22,541	29,440	42,615	22,808
GDP growth (%)	1.4	1.9	1.6	1.2
Potential GDP growth (%)	0.37	1.3	2.1	1.4
Output gap (% of potential GDP)	-0.62	-0.75	-0.03	0.15
Unemployment Rate (%)	10.2	8.2	4.7	7.8
Unemployment Rate (%) - Y/Y change (% points)	-2.0	-0.8	-0.3	0.56
Bank-interest rates to non-financial corporations (%)	2.3	1.4	1.8	4.6
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.28	-0.21	-1.4	-0.05
Investment rate (GFCF as % of GDP) - Total	14.8	19.7	19.6	24.1
Investment rate (GFCF as % of GDP) - Public	1.5	2.7	3.4	4.2
Investment rate (GFCF as % of GDP) - Private	13.3	17.0	16.2	19.9

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1.4
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1

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

- EU value for "Bank-interest rates to non-financial corporations" 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

Romania - Economic environment
Economic Performance

	RO	EU	US	RO
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	17,404	29,440	42,615	13,787
GDP growth (%)	4.8	1.9	1.6	6.3
Potential GDP growth (%)	3.5	1.3	2.1	4.6
Output gap (% of potential GDP)	-0.08	-0.75	-0.03	2.9
Unemployment Rate (%)	5.5	8.2	4.7	7.3
Unemployment Rate (%) - Y/Y change (% points)	-1.1	-0.8	-0.3	-0.26
Bank-interest rates to non-financial corporations (%)	3.4	1.4	1.8	10.3
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.64	-0.21	-1.4	-
Investment rate (GFCF as % of GDP) - Total	22.7	19.7	19.6	24.9
Investment rate (GFCF as % of GDP) - Public	3.6	2.7	3.4	3.8
Investment rate (GFCF as % of GDP) - Private	19.1	17.0	16.2	21.1

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	-	-	-	-	-
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	-	-	-	-	1

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

- EU value for "Bank-interest rates to non-financial corporations" 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

Slovakia - Economic environment
Economic Performance

	SK	EU	US	SK
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	22,932	29,440	42,615	17,318
GDP growth (%)	3.3	1.9	1.6	6.4
Potential GDP growth (%)	2.4	1.3	2.1	4.8
Output gap (% of potential GDP)	-0.35	-0.75	-0.03	-0.07
Unemployment Rate (%)	8.9	8.2	4.7	16.0
Unemployment Rate (%) - Y/Y change (% points)	-1.0	-0.6	-0.3	-1.2
Bank-interest rates to non-financial corporations (%)	1.7	1.4	1.8	-
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.82	-0.21	-1.4	-
Investment rate (GFCF as % of GDP) - Total	20.2	19.7	19.6	27.3
Investment rate (GFCF as % of GDP) - Public	3.2	2.7	3.4	3.5
Investment rate (GFCF as % of GDP) - Private	17.0	17.0	16.2	23.8

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	-	-	-	-	-
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	-	-	-	-	-

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

- EU value for "Bank-interest rates to non-financial corporations" 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

Spain - Economic environment

Economic Performance

	ES	EU	US	ES
	2016	2016	2016	2001-2007
GDP per capita (EUR, PPS)	26,818	29,440	42,615	28,562
GDP growth (%)	3.2	1.9	1.6	3.6
Potential GDP growth (%)	0.39	1.3	2.1	3.6
Output gap (% of potential GDP)	-1.8	-0.75	-0.03	2.9
Unemployment Rate (%)	18.4	8.2	4.7	10.0
Unemployment Rate (%) - Y/Y change (% points)	-2.3	-0.8	-0.3	-0.33
Bank-interest rate to non-financial corporations (%)	1.6	1.4	1.8	3.8
Bank-interest rate to non-financial corporations (%) - Y/Y change (% points)	-0.41	-0.21	-1.4	-0.05
Investment rate (GFCF as % of GDP) - Total	19.9	19.7	19.6	28.7
Investment rate (GFCF as % of GDP) - Public	1.9	2.7	3.4	4.1
Investment rate (GFCF as % of GDP) - Private	18.0	17.0	16.2	24.6

General Sector Indicators

	2013	2014	2015	2016	EU (latest available)
Value added in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	1
Employment in Manufacture of motor vehicles, trailers and semi-trailers (% of total)	--	--	--	--	--

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

- EU value for "Bank-interest rates to non-financial corporations" 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 at PCR
Start of works	01.01.2018
End of works	31.12.2022
Project investment cost	180.50 MEUR
EIB/EFSI eligible investment mobilised	180.50 MEUR
External EFSI multiplier	2.01
External EIB (non-EFSI) multiplier	
Amount of private financing	80.50 MEUR
Quick start (% of expenditure during 2015-2018)	24.00 %
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	25.00% Mitigation - RDI (transversal)
Employment during construction - temporary jobs	400 person years
Employment during operation - new permanent jobs	0 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.