



EFSI Operation Scoreboard¹

<u>PROJECT PRESENTATION</u>	
<u>Project name</u>	Regional development project
<u>Promoter or financial intermediary</u>	[...]
<u>Country of implementation</u>	Poland
<u>Summary project description</u>	[...]

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5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].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	High
Cross-cutting objectives	
EIB Cohesion Priority Regions / Economic and Social Cohesion	100.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Research, development and innovation	19.00%
Projects that are in line with Horizon 2020	19.00%
EFSI: Less-developed regions and transition regions	81.00%
Less-developed regions and transition regions as listed respectively in Annex I and Annex II of Commission Implementing Decision 2014/99/EU	81.00%

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

[...]

[...]

The operation addresses clear market failures and sub-optimal investment situations in the European [...] industry that tends to suffer from high costs, lagging innovation and regulatory barriers, affecting overall global competitiveness. [...]

The operation is expected to fall under Special Activities category taking into account the structural subordination features and the longer tenure needed to match the economic life of investments. Thanks to EFSI, the EIB loan would serve as a reliable long-term source of debt funding, which would be difficult to raise from commercial banks on similar terms. [...]

Set of indicators related to the macroeconomic environment

Poland - Economic environment

Economic Performance

	PL	EU	US	PL
	2018	2018	2018	2001-2007
GDP per capita (EUR, PPS)	20,365	29,440	42,615	14,639
GDP growth (%)	2.7	1.9	1.6	4.1
Potential GDP growth (%)	2.7	1.3	2.1	3.8
Output gap (% of potential GDP)	-0.29	-0.75	-0.03	-1.9
Unemployment Rate (%)	5.5	8.2	4.7	16.4
Unemployment Rate (%) - Y/Y change (% points)	-1.4	-0.8	-0.3	-1.2
Bank-interest rates to non-financial corporations (%)	3.7	1.4	1.8	6.3
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.05	-0.21	-1.4	0.47
Investment rate (GFCF as % of GDP) - Total	18.1	19.7	19.6	19.6
Investment rate (GFCF as % of GDP) - Public	3.3	2.7	3.4	3.3
Investment rate (GFCF as % of GDP) - Private	14.7	17.0	16.2	16.3

General Sector Indicators

	2013	2014	2016	2018	EU (latest available)
Value added in Manufacture of chemicals and chemical products (% of total)	-	-	-	-	1
Employment in Manufacture of chemicals and chemical products (% of total)	-	-	-	-	0.5

Research, development and innovation

	2013	2014	2016	2018	EU (latest available)
Gross domestic expenditure on R&D (GERD) (% of GDP)	0.87	0.94	1	-	2.0
Gross domestic expenditure on R&D (GERD) distance to EU 2020 target (% of GDP)	0.83	0.76	0.7	-	0.97
Research and development expenditure - Government (% of GDP)	0.23	0.23	0.25	-	0.24
Research and development expenditure - Higher education (% of GDP)	0.25	0.27	0.29	-	0.47
Research and development expenditure - Business (% of GDP)	0.38	0.44	0.47	-	1.3
Research and development expenditure - Private non-profit sector (% of GDP)	0	0	0	-	0.02
Eco-Innovation Index (EU =100)	42.0	63.0	59.0	-	100.0

- 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	[...]
End of works	[...]
Project investment cost	[...]
EIB/EFSI eligible investment mobilised	[...]
External EFSI multiplier	[...]
External EIB (non-EFSI) multiplier	
Amount of private financing	[...]
Quick start (% of expenditure during 2015-2018)	[...]
Co-financing with national promotional banks	[...]
Co-financing with structural funds (ESIF)	[...]
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	[...]
Energy efficiencies realised	[...]
Climate Action indicator	
Employment during construction - temporary jobs	[...]
Employment during operation - new permanent jobs	[...]

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.