

ANNUAL REPORT 2018

ADVISORY SERVICES



**European
Investment
Bank**

The EU bank

EUROPEAN INVESTMENT BANK

ANNUAL REPORT 2018

ADVISORY SERVICES

European Investment Bank Annual Report 2018 on Advisory Services

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Flowers from around the world decorate the covers of the European Investment Bank's main publications for 2019. Flowers remind us of life's diversity and beauty, and reinforce the importance of protecting our natural environment.

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The EIB report on Advisory Services tells the story of how our expertise makes investment projects happen.

The technical, financial and strategic advice provided by EIB staff and external consultants guides the preparation and implementation of projects that improve people's quality of life. From helping Romania modernise its health care system to bringing clean drinking water to communities in Jordan, advisory support gives project promoters in these countries the tools they need to tackle their challenges.

But our work doesn't stop there. Through our partnerships with national promotional banks and other financial intermediaries, small businesses get advice on how to improve their operations and the funding they need to grow. Our know-how allows us to put together creative financing solutions for projects like sustainable agriculture and urban development that might otherwise have difficulty raising funding.

This report is divided into four main sections: an introduction that gives an overview of our activities; key numbers on our business in 2018; highlights from the projects we supported last year; and interviews with individuals from our teams and the European Commission on what EIB Advisory brings to projects.

We hope that this report provides a better understanding of what we do and how we can help clients realise their projects.

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FOREWORD



Vazil Hudák
Vice-President

In 2018, the role of Advisory Services in the Bank expanded and deepened. A greater number of the projects planned by governments, businesses and institutions benefited from our support, and the advice provided meant that more projects were in a position to receive financing from the European Investment Bank.

Our Advisory Services take many different forms. Our help can be technical, financial or strategic, and can be provided by either EIB staff or external consultants selected and managed by the Bank. While many of the projects supported originated in the EIB's lending activities, other Advisory Services programmes and capacity building activities operated independently of the Bank.

Last year, the projects handled by EIB Advisory were expected to yield around €45 billion worth of total investment. In all, we completed 435 assignments inside and outside the EU, helping to move projects along the investment cycle towards implementation.

Synergies continued to develop between the different advisory programmes and between the EIB and external partners, notably national promotional banks and institutions, and this not only enlarged the scope of our advisory offering but also improved the delivery of our services. Reinforced and more targeted outreach activities also had a positive effect on EIB Advisory's visibility and generated 716 new requests for support.

As the Vice-President in charge of EIB Advisory, I take this opportunity to thank the Bank staff who contributed to the success of these activities last year.

INTRODUCTION

“Advisory is important for two reasons: quality and acceleration. Advisory is there to ‘make it happen’, with relatively few resources – but with resources that are spent intelligently.”

Giorgio Chiarion-Casoni
European Commission

2018: MAKING AN IMPACT ON THE GROUND

The European Investment Bank is much more than a bank that provides funding to clients. EIB experts also thoroughly review projects and advise on their technical, environmental, social and financial feasibility throughout implementation.

The Bank’s first “official” technical assistance programme, which was funded by the European Commission under the Facility for Euro-Mediterranean Investment and Partnership (FEMIP), was launched in 2004 to support EIB lending. Since that time, EIB Advisory has evolved into a fully fledged business.

EIB Advisory does what any good advisor does: we help clients find the best possible solutions to their problems. EIB Advisory’s services are very diverse: we offer clients a large range of services, embracing all stages of the project cycle and beyond, to **make investment projects happen** inside and outside the European Union. We conduct market and sector studies to understand the needs of various industries and regions, and we help clients hone their skills, sharing our know-how and experience so that they can ultimately manage projects on their own. Our support also guides projects through the steps needed to secure financing.

EIB Advisory is not a single entity but a network.

We have 250 advisors, who collaborate with the entire EIB Group to draw from a well of expertise. We also rely on partners such as National Promotional Banks and Institutions and other global financial groups, and we involve consultants from the private sector when very specific advice is needed.

EIB Advisory started small, like most new initiatives. By 2018, our activity had grown into an important part of the Bank’s offering and we are now expanding into new areas such as social entrepreneurship, the circular economy and cybersecurity, while continuing to support classic ones like transport, energy and small businesses.

2018 was pivotal and left us with some key impressions: Client needs are diverse – and we live up to them: Projects on the ground never fit into neat boxes – beneficiaries often require different types of support at the same time, and different types of support through the various phases of the project cycle. We can pull together the expertise required to respond to the needs of project promoters. Instead of labelling projects according to pre-determined categories, we put together advisory offers that can respond to the real needs of our beneficiaries.

“We believe that Europe can only tackle its investment challenges if we act in a longer-term, strategic way to create a better enabling environment on the ground.”

This effort has been enabled by more flexible, cross-cutting structures like the European Investment Advisory Hub¹ (the EIAH or Hub), a partnership established between the European Commission and EIB Group as part of the Investment Plan for Europe.

Holistic delivery: We try to be holistic not only in the types of services we offer, but also in the delivery of those services. We rely on our experts within the EIB, who have unique knowledge gathered from a multitude of areas, as well as on a network of partners that are able to offer additional support: national promotional institutions, consultants and international finance institutions. We try to find the organisation best equipped to provide clients with the advice they need.

Capacity building – sharpening skills and sharing knowledge: We believe that we need to help our clients and partners manage their projects themselves. This is done by sharing our knowledge with them and by strengthening their existing skills. With that in mind, in 2018 we focused intently on empowering our national promotional institution partners to deliver advisory services locally, combining forces and giving them access to the experience we have gathered while leveraging their market intelligence and networks.

Developing the market through strategic thinking: We have also focused on developing the market rather than simply churning projects through the pipeline. We believe that Europe can only tackle its investment challenges if we act in a longer-term, strategic way to create a better enabling environment on the ground. This strategic approach is formed by understanding the current market gaps and by knowing how to address them. EIB Advisory’s contribution to policy design, and not just to project implementation, allows us to share our experiences on the ground for new European initiatives and helps us to contribute a market perspective and a reality check.



¹ See the Romanian hospitals story on page 14.

WHAT THE FUTURE HOLDS



We are excited about the future and about the opportunities to develop and strengthen our services.

We will carry on with what already works well. We will continue to assist project developers, delivering on our existing mandates, which require the management of around 500 new assignments every year, while further strengthening our collaboration with external partners.

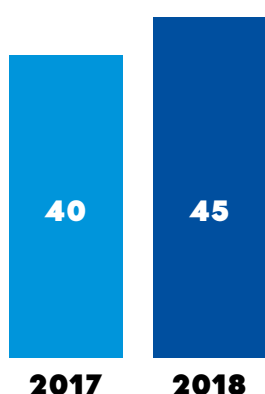
At the same time, **we are also looking ahead.** We are designing a smooth transition to the next Multi-Annual Financial Framework, the discussions around the EU's future budget, which will bring both challenges and opportunities. The future is also a chance for us to review how we do things – in line with the InvestEU objectives. Our goal is to simplify the way we work and to find synergies to improve the delivery of our advisory and technical assistance services. We will look at how to better capture the impact of our work on the ground.

Much of the EU's future policy focus will be on new and innovative areas, seeking out the “next big thing,” which is so vital to Europe's sustained competitiveness. These new areas – as much as our existing priorities such as infrastructure, agriculture and social inclusion – will need advisory support both at the policy and at the project level. As part of the preparation for the next EU Multiannual Financial Framework, we are defining and designing future programmes to ensure that the advice and assistance delivered is fit for purpose and supports the EU's policy objectives.

OUR NUMBERS

Current projects supported represent €45 billion in mobilised investment in the EU and beyond

EXPECTED INVESTMENT VALUE OF PROJECTS SUPPORTED BY EIB ADVISORY (in €bn)



Our reach is growing, with over 1 000 projects in the works in 2018²

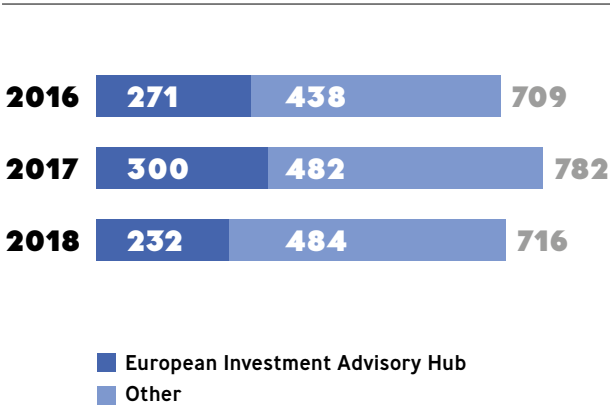
SUMMARY OF 2018 ADVISORY ACTIVITIES	Total	Projects supported by external consultants*
Assignments as of 1 January 2018	967	182
Assignments initiated during 2018	498	106
Completed and closed assignments during 2018	435	29
Assignments as of 31 December 2018	1 030	259

* Included in total figures.

² Advisory assignments consist of projects in which technical or financial advice is provided either by EIB staff or through external consultants managed by the EIB.

Projects requesting Advisory Services are more mature

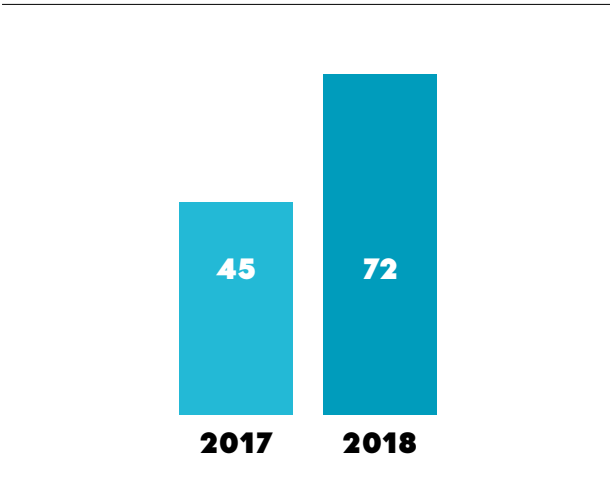
NUMBER OF REQUESTS FOR SUPPORT RECEIVED, 2016-2018



The number of requests for advisory support declined slightly from 2017 to 2018. However, the nature of these requests has evolved and most of them are now coming from promoters or partners that already have a clear idea of the support they need to implement their project (advice on financial structuring, project preparation, market development, etc.). About one-third of requests received by EIB Advisory were sent to the European Investment Advisory Hub.

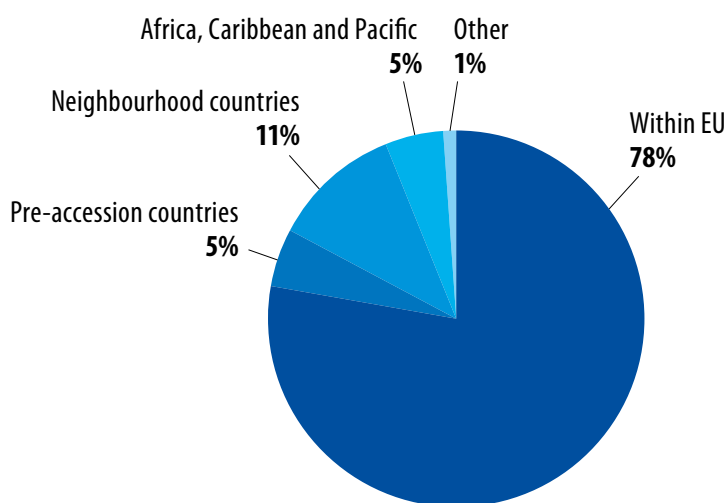
Our support facilitates access to financing

NUMBER OF EIB PROJECTS THAT BENEFITED FROM ADVISORY SERVICES



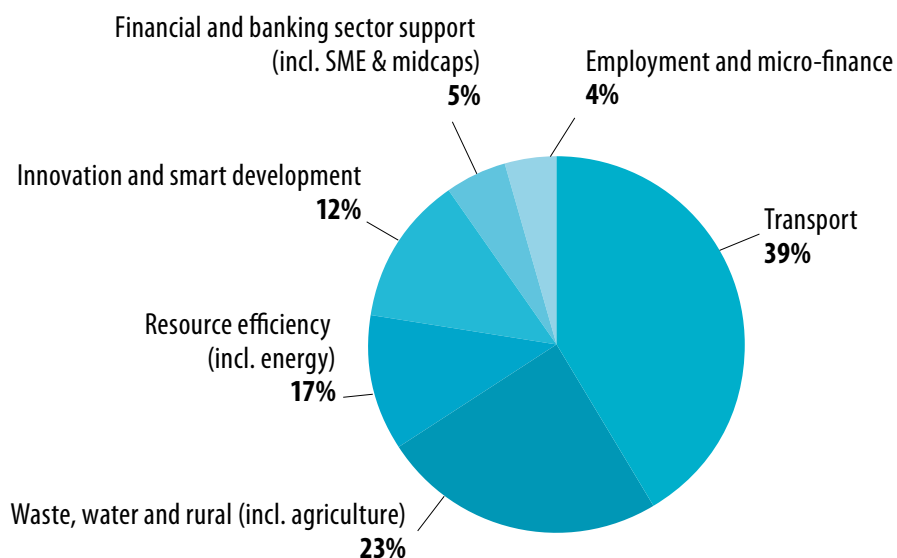
EIB Advisory activities remain concentrated in EU countries. However, more than 20% of our assignments are outside the EU.³

ACTIVE ASSIGNMENTS BY REGION



ACTIVE ASSIGNMENTS BY SECTOR

EIB Advisory works in a broad variety of sectors, with a strong emphasis on transport and the environment, but the number of resource efficiency and innovation projects is increasing.

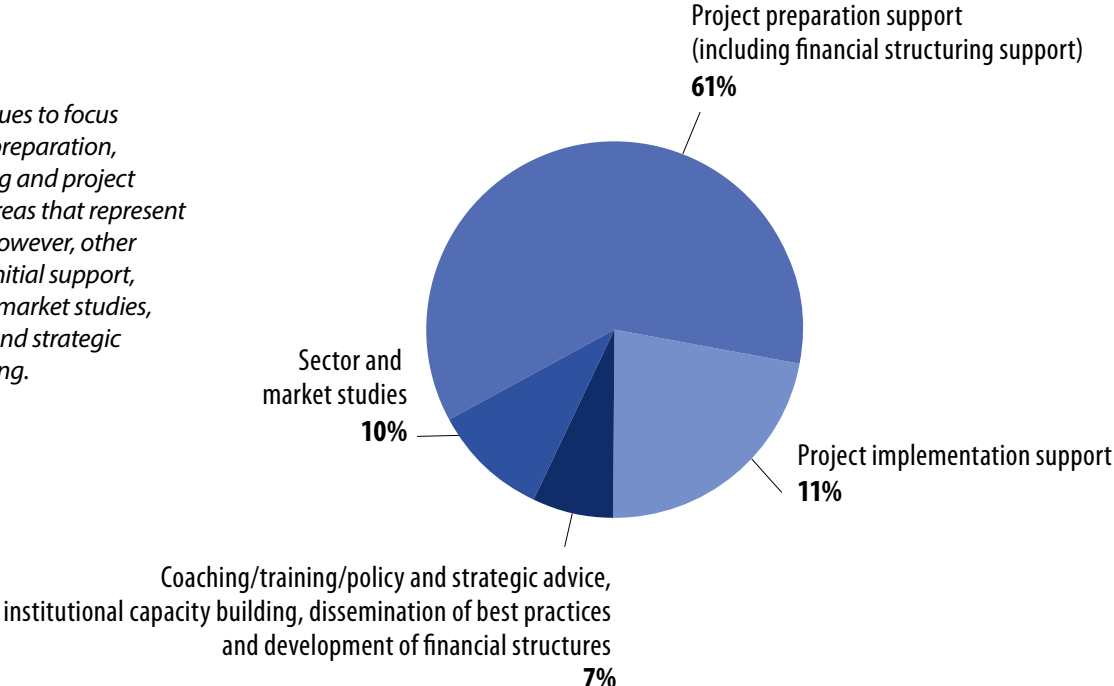


³ In terms of volume, assignments outside the EU represent 89% of total advisory activity.

Our advice accelerates project implementation, getting services to the people who need them most

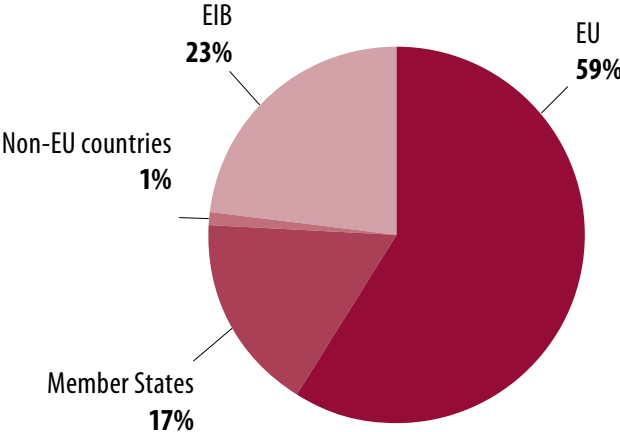
ACTIVE ASSIGNMENTS BY NATURE OF SUPPORT

EIB Advisory continues to focus mainly on project preparation, financial structuring and project implementation, areas that represent 83% of our work. However, other valuable forms of initial support, such as sector and market studies, capacity building and strategic advice, are increasing.



Donor contributions make our work possible

While the the EU budget remains the main source of funding for EIB Advisory in and outside the EU, direct contributions from the EIB and from Member States are also important.



HIGHLIGHTS OF 2018

Our presence in an increasing number of sectors and geographies demonstrates our desire to evolve and enhance our services. Our aim is to make sustainable, well-grounded investment projects happen, contributing to future growth and improved public services.

INFRASTRUCTURE

EIB Advisory helps to get infrastructure projects off the ground, making sure they meet the Bank's guidelines for the environment and social well-being.

We follow a project through its different stages, providing advice on its feasibility and design, helping promoters build their project management skills and guiding them through implementation.

MODERNISING ROMANIA'S HOSPITALS

Most of Romania's hospital infrastructure was designed in the fifties and sixties, when health care needs were very different. The hospital network is fragmented, and many of the facilities are in old or inadequate buildings.

To improve the situation, the Romanian government set an ambitious target of building three regional hospitals in strategic areas of the country. The Romanian authorities reached out to EIB Advisory for help in designing and assessing the early stages of the project.

EIB Advisory is providing the Romanian Ministry of Health with a tailored package of assistance, including guidance from the Advisory Hub. The new regional facilities will integrate modern medical technologies and practices and will be part of a reformed health sector, ensuring fairer and easier access to quality medical services for local communities.

The comprehensive technical assistance provided by the Bank enabled the Romanian authorities to deliver a feasibility study and other supporting documents needed for each hospital. Progress made on preparing the investments is allowing the Romanian authorities to determine a clear roadmap for implementing and financing the €1.5 billion programme.

GETTING CLEAN WATER FLOWING IN JORDAN

Imagine turning on the tap, only to see no water flow out. This is a daily reality for many people in Jordan. At the same time, Jordan has absorbed hundreds of thousands of Syrian refugees in recent years. That population explosion is putting extra pressure on already limited water supplies.

To tackle the issue, the Jordanian government is investing in improvements to the water supply and sanitation systems across the country. Selecting the right option for water and sanitation systems requires extensive feasibility studies, a challenging and expensive task. Through the [Mediterranean Hot Spots Investment Programme co-funded by the European Commission](#), EIB Advisory has stepped in to help the government prepare the feasibility studies and select the most appropriate option.

DEIR ALLA AND AL KARAMEH

To improve the quality of water supply and sanitation services in the districts of Deir Alla and Al Karameh, the Jordanian government received a €500 000 grant for technical assistance from CAMENA, a climate action envelope managed by the European Investment Bank within the FEMIP Trust Fund. Around 85 000 people,

including 6 000 refugees, live in the two districts and depend on a water supply system constructed nearly 50 years ago. Sewage is collected in leaky cesspits and septic tanks, which run into the soil and eventually pollute groundwater resources. The project aims to provide a reliable water supply and to reduce groundwater pollution in the Jordan valley.

BANI KENANEH

In the Bani Kenaneh district, the water supply system is in bad shape: for every litre of clean water pumped through the system, around half a litre leaks back into the ground. Limited supply means that households and businesses can rely on running water only twice a week.

A local project aims to address these issues by upgrading the water supply and providing centralised wastewater collection systems. Water loss and groundwater pollution will be reduced. Treating wastewater will make it fit for reuse in agriculture. Close to 95 000 people, including 20 000 Syrian refugees living in the area, will benefit from a cleaner environment and a more reliable water supply.

BRUSHING OFF COAL IN IRELAND

Waking up in her cold Irish home, Aileen McCarthy would go straight to the fireplace to sweep up burnt coal ash. After that, she turned on the vacuum cleaner to suck coal dust from all the rooms. Then she started a new coal fire, sat down and attached herself to an oxygen tank for most of the day to help her breathe.

“Oh, my God, I can’t describe to you what it was like,” says McCarthy, 59, who lives in the village of Cullen, in the middle of County Tipperary, Ireland. “The ashes and fumes were a constant problem. The air was always congesting me and giving me chest infections.”

McCarthy’s health has turned around after a county energy programme removed her coal fireplace and renovated the whole house. Her rooms are now dust free, and she doesn’t get as many infections. “I don’t know myself today,” says McCarthy, who has a respiratory disease that leaves her with only 20% of normal lung capacity.

A €1.5 million grant funded by the **European Local Energy Assistance (ELENA)** programme is helping the **Tipperary Energy Agency** in Ireland to prepare energy audits and feasibility studies that will lead to hundreds of renewable energy renovations in private homes. The grant has enabled Tipperary to develop

DEVELOPING PUBLIC-PRIVATE PARTNERSHIPS

In December 2018, the EIB hosted a meeting to mark the 10-year anniversary of the European PPP Expertise Centre (EPEC). The meeting was an opportunity for government officials and private sector practitioners to weigh the future needs of infrastructure and public services in Europe and the role the private sector is likely to play.

The EIB and the European Commission founded EPEC in September 2008 in response to growing calls for a pan-European mechanism to support public sector development and to provide a forum for sharing experiences in the rapidly developing market for public-private partnerships (PPP).

Although the environment has changed significantly since then, EPEC remains relevant. EPEC’s experienced professionals help the public authorities deliver the full benefits of public-private partnerships, and the centre has become an integral part of EIB Advisory Services. EPEC works with 40 PPP groups across Europe, (mostly national or regional units) and many other public authorities in charge of public-private projects.

One of EPEC’s key projects in 2018 was the publication of a series of guidelines for authorities in the Western Balkans. The guidelines, which are the result of EPEC’s two-year mandate under the European Commission’s Western Balkans Investment Framework (WBIF), are designed to help strengthen the region’s ability to undertake successful public-private partnerships. Each publication contains advice on best practices developed in Europe for project preparation, procurement, value for money assessment and PPP contract preparation.

The guidelines, which are available on the WBIF website (www.wbif.eu/library), are also relevant for other European and international PPP practitioners.

programmes to install insulation in homes and to replace dirty solid-fuel heating systems with modern heat pumps that use electricity. The programme also focuses on the installation of low-energy street lighting and energy efficiency measures in public buildings and small businesses.

The EIB runs the ELENA programme, which provides technical assistance grants for energy efficiency and sustainable transport projects, on behalf of the European Commission. EIB Advisory can help support ELENA applicants as they develop their projects.

ELENA is growing. The European Commission decided in late 2017 to allocate €94 million to the programme, with the idea of using part of the money to expand assistance for energy efficiency measures in homes across Europe. In the past, ELENA mainly helped local and regional municipalities. Now the programme is expanding to assist housing development agencies, homeowner associations, energy agencies and other bodies that manage residential projects.

RECYCLING: SMART TAXES HELP ROMANIA KICK BAD HABITS

Romania is racing to catch up with the rest of the EU on recycling. The country wants to increase the amount of municipal waste it recycles from 5% currently to the EU objective of 50% by 2020 – a spectacular feat.

To help Romania meet its goal, the EU has provided €1 billion in loans and subsidies (2007-2020). While the path to a more sustainable future has been difficult – Romania has been faced with delays and threats of EU sanctions – the country is now on track.

THE CHALLENGE

One of the crucial steps in Romania's waste race was to rethink financial incentives to encourage more environmentally responsible habits. For help revamping these measures, Romania called on EIB Advisory's largest programme, **JASPERS, an initiative co-funded by the European Commission.**

Penalties are an effective way to encourage environmentally friendly behaviour. But for pollution penalties to make a difference, they have to be appropriate, consistent and enforced. Romania's recycling push is complicated by a general low level of waste collection services.

THE APPROACH

Over eight months, a team of four JASPERS engineers and economists assisted by consultants reviewed all of the country's financial incentives in the waste management sector. The team proposed improvements, including the three outlined below:

- **Landfill tax** – Introduced in 2013, the tax penalised municipalities that disposed of waste in landfills, but it could often not be enforced because it was too high. **JASPERS proposed initially lowering the tax and then gradually increasing it**, and reinvesting all related income into waste collection and selective sorting.
- **Extended producer responsibility** – Implemented 12 years ago, this system tried to make industry jointly responsible for the end-life of its products to encourage more environmentally friendly production choices, in line with the **Ecodesign principle, which promotes a circular economy.** JASPERS proposed replacing these measures with a single eco-packaging tax payable directly to municipalities. The new tax would be more transparent and would also raise funds to upgrade the country's waste management system.
- **A new "pay as you throw" fee** – JASPERS suggested the gradual introduction of a proportional waste management fee which would encourage households, authorities and companies to reduce the amount of waste that ended up in landfills.

HOW JASPERS CAN HELP

JASPERS tailors its advice to local circumstances. Our specialists facilitate communication between local, national and EU levels of decision-making.

This cooperation in turn enables structural funds to be released faster and to be more effective in closing the gaps between the EU's different regions.

PROJECT IMPLEMENTATION SUPPORT

The EIB Project Advisory Support Unit (PASU) helps implement EU-funded projects. The unit combines the knowledge of EIB experts and third party consultants to shepherd projects and build local skills. The efforts improve how EU funds are used and how quickly they are absorbed.

Our experts work hand-in-hand with the promoters. The EIB proposes strategies and methods for dealing with complex projects – bespoke advice to fit a client’s needs. That targeted assistance brings tangible results.

In January 2019, Romania adopted a law that included all of JASPERS’ recommendations. The law fulfils an important condition that allows the country to continue receiving waste management grants from the EU. Effective waste management with a clear hierarchy – from prevention and reuse to energy recovery – is a major step. It is also solid ground on which to develop a truly circular economy.

REFORMING PUBLIC PURCHASES

Romania is reviewing its public procurement laws, with the aim of making them more efficient and more transparent.

The country’s National Public Procurement Strategy provided a roadmap for **reforms in public procurement**. That strategy enabled the government of Romania, through the National Agency for Public Procurement, to take the steps needed to strengthen purchasing systems and make sure it has adequate oversight.

Experts from the EIB’s **Project Advisory Support Unit (PASU) guided Romania’s implementation of measures proposed by the National Public Procurement Strategy**. As a result, the country remained eligible for EU funds, which were under threat.

Reforms that normally take a decade were made in two years. Consultants brought in by the EIB helped Romania simplify the procedures it had in place for meeting the conditions placed on EU funds, moving from the systematic review of about 20 000 procedures to the review of a sample of the most relevant 3 000 procedures per year.

Other support included developing internal controls for agencies issuing contracts, setting up a centralised procurement system and developing a guideline for managing the process of connecting new infrastructure to water, gas and electricity networks.



INNOVATION AND SKILLS

Supporting client investments in projects geared towards innovation, skills development and greater competitiveness is an important part of EIB Advisory's efforts to foster sustainable growth and jobs in Europe.

EIB Advisory gains a deep understanding of relevant markets, trends, gaps and other challenges through its studies⁴. We also provide promoters in the public and private sectors with financial and technical advice to get projects to the point where clients can convincingly pitch their ideas to potential investors.

SPOTTING THE NEXT BIG THING

Microelectronics, nanotechnology, photonics, industrial biotechnology, advanced materials and manufacturing are the backbone of the high-tech solutions and

applications transforming our daily lives. Photonics, for example, uses light technologies to create lasers, optical fibres for high-speed internet connections and the cameras in our phones. Semiconductors function as the “brains” of all modern electronics, from personal computers to aerospace systems.

These technologies stand at the forefront of innovation, and **their development will have a long-term impact on Europe's competitiveness.**

In an initial study, [“Financing the Deep Tech Revolution,”](#) EIB Advisory took a closer look at the funding needs of these cutting-edge applications. The Innovation Finance Advisory team followed up its initial report, published in March 2018, with an in-depth examination of the investment required for three key sectors – [high performance computing](#), [photonics and microelectronics](#) – published in June 2018. A third instalment, “Digital Innovation Hubs and Digitalisation” is planned for 2019.

While the Innovation Finance Advisory studies found that deep tech presented significant investment opportunities, they highlighted the difficulties companies had in raising the capital needed to scale up their operations to fully capture the growing demand for their products and services after the initial rollout. The scarcity of financing was often linked to projects' complexity and high risk. The studies found that, in the early stages, the photonic and micro-electronic sectors lacked access to the financing necessary to get new technological applications to market.

Moreover, the studies identified difficulties in putting deep-tech companies in touch with investors, and recommended the creation of an EU-wide database to pull together all available information on financing for European tech firms to help investors better understand the economic viability of highly innovative technology ventures. **The studies recommended stepping up European public support in a coordinated way and developing new financing initiatives.** Finally, Innovation Finance Advisory recommended reviewing and adapting existing financial instruments and funding mechanisms to better target the deep-tech sector.



⁴ By the end of 2018, the InnovFin Advisory team of EIB Advisory had published nine market studies about cutting-edge areas such as the [circular economy](#) or [key enabling technologies](#). The InnovFin Advisory programme is funded by the European Commission.

PRETTYING UP SLUDGE FOR INVESTMENT

Newlisi, a young Italian company, has come up with an innovative way of treating the sludge produced by wastewater treatment plants. The company's technology reduces the amount of sludge by up to 70%, which has important social and environmental benefits. The process can also increase the production of biogas from sludge to produce renewable energy, an example of the circular economy.

Newlisi was looking for financing from the EIB. The company was initially seen as an interesting but very early stage investment. The EIB lending team referred the company to the Innovation Finance Advisory team, which worked with Newlisi on the financial aspects of the project to better grasp the risks and opportunities. The team analysed the market, looking at the competition and the company's pipeline, and worked with colleagues in EIB technical services on the potential of Newlisi's technology.

The advisory support helped pave the way for a €15 million quasi-equity loan granted by the EIB to the company in March 2018.

CREATING STRATEGIES FOR INTELLECTUAL PROPERTY

Own is a fast-growing financial services technology company with headquarters in Sarajevo. Its digital asset marketplace breaks down investment barriers to help companies get quicker, cheaper access to capital by connecting them with investors around the world.

In early 2019, the company was preparing to raise €2 million in a second financing round, and needed a strong strategy to protect the intellectual property and patented assets underpinning its business model.

Own's flagship solution is its FAST Platform, which allows companies to create digital tokens representing physical assets, such as company shares. With the FAST platform, companies can sell shares and manage their investor relationships online. The FAST platform is unique on the market, and Own planned a global product rollout as part of its business development strategy.



The FAST Platform is built on blockchain technology developed by Own, and the company also wanted more information on existing patents to understand whether it would be free to operate internationally.

With this in mind, Own requested EIB Advisory support under the Western Balkans Enterprise Development and Innovation Facility, a facility funded by the European Commission. Advisors helped to develop a trade-secret strategy, reviewing all of Own's non-disclosure agreements and employment contracts to determine how the company could legally make money out of information contained in its database. Own also asked for some intellectual property-related metrics that it could use in promotional materials targeting potential investors.

Under the support programme, EIB Advisory worked with the consulting firm ClearViewIP to develop the necessary tools. ClearViewIP helped Own create an intellectual property strategy and a roadmap for future developments. ClearViewIP also reviewed patents filed in the blockchain sector, identifying Own's closest competitors.

Lastly, ClearViewIP helped the company implement a policy for protecting trade secrets and provided guidance on the appropriate terms and conditions to use when collecting data.

ADVISORY SERVICES FOR OUR PARTNERS AND SMALL BUSINESSES

A key mission of EIB Advisory is to reach out to partners in local markets, such as national promotional institutions and other financial institutions.

While we provide direct project advice on the ground, sometimes to small businesses, one of the most efficient ways to deliver such advisory support is to build the capacities of national promotional institutions and other entities. At the same time, our financial intermediaries often need help strengthening their processes or entering new markets – and our assistance can enhance their performance.



REMAKING CUSTOMER SERVICE

When it comes to financial services, the customer should be king – but rarely is.

Musoni, a fintech company in Kenya, looked at how its own customers fared when it came to complaints or questions about services. The results left room for improvement. The company's complaints mechanism was limited to telephone calls and letters, and it had no centralised way of dealing with issues customers raised. Musoni asked FEFISOL, a microfinance fund for Africa in which the EIB invests, to provide technical assistance to help address the problem. The EIB contributed €1 million to FEFISOL's technical assistance programme, which paid for the work with Musoni.

FEFISOL appointed consultants to analyse how Musoni managed its customer relationships. The conclusion was that Musoni's customer service team needed training and better ways of communicating.

Over 18 months, Musoni received training and support. In the longer term, the company opened a call centre, created the "friends of Musoni" customer association and worked with staff to improve its customer service. The efforts led to a decline in turnover among Musoni's customer service employees, with the rate falling from 35.7% in December 2016 to 20.8% in September 2017. That stability helped ensure better follow-up with customers. At the end of the mission, a team of consultants left Musoni a roadmap for the next 15 months to further improve its customer service.

Research shows that higher customer satisfaction improves a company's financial performance. A 2% increase in the client retention rate is accompanied by a 10% reduction in costs, and improving customer satisfaction increases the return on investment⁵. A strong and well-developed customer management strategy helps financial firms to better adapt their services and to distinguish themselves from the competition.

Ultimately, customer service reigns.

⁵ https://www.cgap.org/sites/default/files/researches/documents/Brief-Business-Case-for-Customer-Centricity-Apr-2017_0.pdf



ADVICE ON THE GROUND TO SMALL BUSINESSES

EIB Advisory is working with the European Bank for Reconstruction and Development to provide direct support to small businesses operating in challenging environments with limited access to professional advice. Part of that effort is the Advice for Small Businesses programme, which supports small firms by advising them on areas like finance, exports, competitiveness, corporate governance or the efficient use of resources.

The current agreement, funded by the European Commission's contribution to the Advisory Hub and complemented by EBRD co-financing, supports the Advice for Small Businesses programme in Bulgaria, Croatia, Greece and Romania.

To date, over 100 small businesses from a variety of sectors have received direct assistance from national programme teams and local and international consultants. Nearly 70 advisory projects have been completed. Tailor-made support has helped businesses in the next stages of their development and growth.

KICKING THE TYRES

Meidanis Sofos Elastika, a family business in Greece, has been selling tyres since the 1990s, working with suppliers like South Korea's Hankook for road vehicles and India's Balkrishna for agriculture and manufacturing machinery. Over the years, Meidanis has managed to carve out a solid position on the domestic market.

While growth was strong and reached €7.8 million in 2017, the company faced a common problem – making the management transition from control by the founder, in this case the father, to the next generation. The company was at a crossroads with different paths available for further growth. The owners needed professional guidance on where to go next, and they decided to bring in external consultants for the first time in the company's history.

Under the Advice for Small Businesses programme managed by the EBRD, a local consultant worked with Meidanis to prepare a market analysis and to look under the hood of the firm's business – its operations, financial position, organisation and strategy. The consultant then presented those findings and the results of a customer survey to evaluate the company's market position and explore its options. Finally, the advisor prepared a five-year business and financial plan, exploring a variety of business and investment possibilities.



NATIONAL PROMOTIONAL BANKS BUILD UP THEIR SERVICES

Among the most important local partners of EIB Advisory are National Promotional Banks and Institutions (NPBIs), which possess in-depth knowledge of local conditions and markets. The European Fund for Strategic Investments (EFSI) regulation calls for the Advisory Hub's services to be provided across a large swathe of the EU. To do that, the Hub is relying even more on partners like the promotional banks to spread its reach.

The Advisory Hub is working with the promotional banks to build the skills they need to provide a broader range of advisory services to their local markets. Wherever a specific need is identified, such as the development of new financial instruments, investment platforms or advice on strategic planning and governance, the Hub works with its local partners to determine how best to respond.

One concrete form of capacity building has been funding by the Advisory Hub for promotional banks that seek to establish specific advisory services locally or want to share knowledge. Promotional banks have so far benefited from various forms of assistance, from setting up advisory units and investment platforms to developing online project tools. To date, eight assistance programmes have been approved, and are now getting underway.

To complement these activities, the Hub is also looking to host the partners' employees, encouraging them to work alongside Hub advisors. Working together on incoming advisory requests allows the advisors to witness projects first hand, from the initial screening to actual financing.

In parallel, the Hub has developed several events that allow promotional banks to exchange experience and information. The EIAH Days events organised by the Advisory Hub increasingly serve as a forum to share experiences in specific areas, such as support for small businesses, investment platforms, smart cities, the circular economy and others. The EIAH Roadshow in EU Member States also gives local promotional banks an opportunity to discuss specific challenges and investment opportunities.

STRENGTHENING EUROPE'S NEIGHBOURS

The EIB has an important role to play in supporting EU policy objectives. When it comes to migration, the EIB Group's vision is to support a long-term transition to humane, safe, legal and productive migration based on enhanced economic choices instead of on negative factors such as limited economic opportunities, inequality, insecurity and threats to well-being (such as climate change and conflict).

With that in mind, the European Commission and the European Investment Bank are rolling out the **Economic Resilience Initiative** (ERI) for the Southern Neighbourhood and Western Balkans. The initiative supports countries that have seen large migration flows by **investing in vital infrastructure, developing the private sector and stimulating growth and job creation**.

The EIB's Board of Directors agreed in 2017 to provide €90 million in available funding for technical assistance to help get projects ready for implementation and to ensure projects deliver their full impact. In 2018, technical assistance was approved for investments worth an estimated €62 million. Of this, more than €2 million in technical assistance had been committed by year-end, with a large number of assignments being delivered with the support of external consultants. Another nine technical assistance assignments are already planned for 2019.

In addition to supporting individual projects, the ERI also aims to improve access to finance by spurring private sector investment. To help get the wheels turning, in 2018 the EIB set up a dedicated team within Advisory Services to support financial intermediaries and beneficiaries such as small businesses and microentrepreneurs.

FINANCIAL INSTRUMENTS

EIB Advisory is a key partner of the European Commission in the creation of financial instruments.

Simply put, financial instruments are a smart way of deploying EU budgetary resources (through loans, guarantees and equity investments), and are complementary to grants or subsidies.

EIB Advisory provides counterparts in the public and private sectors with advice on choosing financial instruments and how to structure and implement them. We also provide support, both generic and targeted, for investment funds and investment platforms.

SUPPORTING URBAN DEVELOPMENT IN BULGARIA

The Fund Manager of Financial Instruments in Bulgaria (FMFIB) was created in July 2015 with the aim of pooling all of its financial instruments, such as loans, guarantees and equity investments, into a single fund of funds. The primary mission of the 100% state-owned fund of funds is to finance projects in a viable way, through a series of financial instruments supported by resources from the European Structural and Investment Funds (ESIF).

A proportion of ESIF resources had been allocated to an instrument focused on urban development. Building on an earlier feasibility study, the Bulgarian fund manager requested support from the Advisory Hub to explore the idea of combining the financial instrument with an investment from EFSI. More specifically, Bulgaria wanted help developing the documentation needed to select financial intermediaries. The Advisory Hub was also charged with assessing the technical assistance needs of municipalities to build a pipeline of viable projects. The financial intermediary selection process was successfully concluded in 2018 and options for contributions from EFSI remain under discussion.



FI-COMPASS HELPS FRENCH FARMERS PURSUE SUSTAINABLE AGRICULTURE

A new financial instrument developed with the support of fi-compass⁶ advisors is giving farmers in Nouvelle-Aquitaine, France, the means to transition to organic agriculture.

The instrument is expected to help 1 500 farmers and agri-businesses get loans with better terms, like lower interest rates or reduced collateral requirements. As manager, the European Investment Fund (EIF) plans to use the financial instrument to improve access to financing for farmers in the region.

In addition to helping farmers move to organic crops, the financial instrument will also be used to pay for eco-greenhouses for fruit and vegetable production, the development of short supply chains and other measures that add value such as on-site food processing.

Advisory support under fi-compass played an important role in the design and implementation of the new financial instrument. The fi-compass team helped to advise authorities in the region on how financial instruments can be used. The team also put together a study that identified the financing needs of farmers in the region, using that study as a basis for the instrument's design.

The financial instrument is expected to mobilise more than €150 million of loans over three years for farmers and agri-businesses. The European Fund for Strategic Investments (EFSI) plans to contribute additional funds to the project, which should mobilise more investment in the future. The European Agricultural Fund for Rural Development and other regional funds will provide guarantees for a loan portfolio managed by banking intermediaries.

The study also identified “non-financial” barriers to financing. A project funded by the Advisory Hub will create a dedicated web tool to increase awareness of the financial instrument and to streamline the loan application process.

⁶ fi-compass is an advisory programme co-funded by the European Commission. (<https://www.fi-compass.eu>)

BUZZWORD

INVESTMENT PLATFORMS

Investment platforms are mechanisms that aggregate smaller and/or higher-risk projects by geographic location or sector to pool financing.

Pooling investments helps to better share risk, making it easier to attract private investors. A platform can combine EU funds, national support and financing from private investors. The platform itself can then provide loans and/or equity financing to the underlying projects, depending on their specific needs.

Under EFSI, the EIB can provide financial support to investment platforms, while the Advisory Hub can give advice on how to set them up. The Bank can also help countries structure the combinations of available EU funds (EFSI, ESIF, the Connecting Europe Facility or others) and can support the development of underlying projects.

As of end-2018, more than 40 investment platforms were approved for EFSI financing, and about half of them were created with the support of EIB Advisory. They are expected to mobilise over €35 billion in investments. Platforms have been set up in 11 Member States – Belgium, Finland, France, Germany, Greece, Italy, Luxembourg, the Netherlands, Poland, Spain and Portugal – and cover a range of sectors, including digital technology, the environment, transport and energy, with a strong focus on small businesses and mid-cap companies. Investment platforms are also currently in development for agriculture and smart cities initiatives.



A PLATFORM FOR SMART CITIES IN SLOVAKIA

Under URBIS, the Advisory Hub is working with the Slovak Investment Holding (SIH) on the possibility of creating an investment platform to provide financing to municipalities in Slovakia. SIH was set up as a fund of funds to manage financial instruments supported by ESIF resources.

A number of municipalities are in the process of developing smart city projects but are too small to access EIB financing in their own right. The advantage of an investment platform is that it enables a number of smaller projects to be grouped together, creating the critical mass needed to secure better financing conditions. Advisory support provided through URBIS is being used to examine the feasibility of such an investment platform, the likely demand for financing from municipalities and the nature of the financing needed.

SIH and the Advisory Hub have so far identified a number of potential projects, although many of these are not yet investment ready. A dedicated technical assistance package is also being explored.

URBIS

Established in November 2017, the URBIS platform provides integrated advisory support to urban authorities, helping them unlock investment projects. URBIS provides a simple and quick way of accessing existing advisory programmes. URBIS, which is managed by the European Investment Advisory Hub, draws on resources from Financial Instruments Advisory (FIA), JASPERS and the Bank's projects directorate. URBIS provides tailor-made advice to cities to help them put together viable projects and investment programmes. It also acts as a conduit for the development of innovative financing, including through investment platforms.

THE PEOPLE BEHIND THE MACHINE

Like any organisation, it's the people who make EIB Advisory tick. Except in our case, it's not just our staff but also our colleagues at the European Commission who put their faith in us and who decide to allocate part of the EU budget to support our various advisory mandates.



Who are these people? We talked to colleagues in EIB Advisory and at the Commission about their work and experiences. A common thread is a belief among our colleagues that, ultimately, their job is to serve the people of the European Union. This section features excerpts from those interviews.

“A good advisor really has to understand not only what the client is asking us, but also correctly analyse the real, underlying needs.”

Simon Barnes
Head of EIB Advisory



Simon Barnes
Head of EIB Advisory

What's your time management secret?

I'm not sure I have any particularly successful secret, but I suppose I take things step by step. I try and make sure in the morning that I have an hour and half to prepare myself for the day – thus I am in the office by 7.30 whenever possible – and at least start with a relatively clear idea of what I would like to do. One of the main things I have to do is to prioritise, like everyone. I have to slice some of our bigger issues into small steps, small pieces that I can deal with.

Why did you choose to work for Advisory Services? How did you think you could make a difference?

Why did I accept the opportunity? Because it was different. It was an area outside of my comfort zone. The technical knowledge related to advisory is something that I often don't possess. I may know something about financial issues or banking, but a lot of the people we have are engineers, scientists and the like, and they take me immediately out of my comfort zone.

There was also an opportunity for the Bank. The management had decided that advisory was an area that complemented the core activity of the EIB, and it was seen as an element of value to our customers. The Management Committee therefore decided to consolidate and grow the business.

At the same time, I also knew that advisory was something that we had tried to build over the years, but that it was very fragmented, without much synergy or coher-

ence between the different programmes. I saw this as an opportunity to challenge myself from a management perspective, to see if I could bring these different programmes together and make them work across the silos within the Bank. We are trying to create a whole new way of working in Advisory, in which we take the expertise we have in the Bank and draw it together. It's a sort of matrix that we use. We try to serve the customer by drawing from different areas of the Bank.

What does a good advisor do?

I think a good advisor is able to put him or herself in the client's shoes. Actually, they need to think from the perspective of the beneficiary. If you think about it, when we're offering financing, we always have a certain amount of leverage over the client because we come with a potential cheque book. In order to get the money, they tend to do what we ask them. However, nobody obliges anybody to accept our advice. We have to ensure that we are credible, that we act as a partner, and as a trusted neutral party. We also have to understand where they are coming from. A good advisor really has to understand not only what the client is asking us, but also correctly analyse the real, underlying needs.

Sometimes the demand is different from the actual needs. By helping them to get to that point, we can actually define our support better, and hopefully the outcome will be much more useful but also more concrete and have an impact.

What should we be doing more or less of?

I think the big point in this respect is that real projects or real ideas and initiatives do not fit neatly into a particular box represented by a product or a particular EIB advisory programme. We sometimes like to think that because we have these boxes or silos, that we can effectively answer all the questions that advisory clients may have. But often that is not the case, and often their needs develop over the project cycle.

There is a need to draw together the expertise that exists across the Bank, as I mentioned before. We in Advisory also need to accept that we may not always be the best positioned to respond to specific needs. We may need to reach out to other parties or other parts of the Bank to provide a credible answer. We also need to accept that there may be other players in the market better positioned to have the answer. The EIB will never have all the answers, and we need to have a network that we can reach out to.

What prevents us from doing this?

One of the things that holds us back is that the people working in different programmes are often paid by different sources of funding. Much of our funding in the EU comes from the European Commission, but there are different parts of the Commission. If they pay for a certain capacity, then they expect that capacity to be used for a specific remit. This has been the beauty of the Advisory Hub, because it sits across different silos. Actually, the Hub has been hugely helpful in this respect, and we are keen to play an important role in its development in the next programming period under InvestEU, because it gives us this cross-cutting type of mechanism and acts as a natural reference point for building a collaborative network also with external partners.



ERIC von BRESKA

Head of the Policy Directorate of DG Regio at the European Commission

Eric represents the European Commission in working out the legal framework for cohesion policy funding in the Council and the European Parliament. He is EIB Advisory's key counterpart when it comes to financial instruments.

What defines the new priorities for the European Union?

It is a combination of country-specific needs and problems, EU-wide policy objectives, and global developments. The top priorities are still definitely climate change, innovation, education and migration.

However, we are also aware that, for some less developed countries, some more basic needs need to be addressed first, such as a better-functioning transport system, before we are able to concentrate EU funding on fields like research and innovation. What becomes increasingly important for economic development are well-functioning public administrations.

We should always remember that we are here to improve the quality of people's lives. This is our first obligation.

What is your role vis-à-vis EIB Advisory?

One of my units coordinates the implementation of the so-called shared-management financial instruments. These are funded from Cohesion Policy resources and implemented by national or regional authorities in the EU Member States. We are also involved in setting up hybrid structures such as the SME Initiative and the combination of funds from EFSI (the European Fund for Strategic Investments) and ESIF (European Structural and Investment Funds).

The cohesion funds amount to more than €300 billion in the period 2014-2020, more than 90% of which is disbursed in the form of grants.

What are the three key values you like to see in people you work with?

Integrity, doing the right thing in an honest, fair and responsible way with a view to building strong and trusting relationships.

Dedication, because committed colleagues form the backbone of every organisation.

Service orientation, because being a civil servant means serving EU citizens by responding to their needs and expectations.

If you were to choose one priority for Europe, what would this be?

Innovation is key for the future of Europe, as well as investment in skills. I cannot say this enough. Europe will find it difficult to remain a global leader without innovation and a highly skilled workforce. However, since becoming a parent, my awareness of the potential impacts of climate change has increased, and I want our children and their children to have a bright future on this planet, therefore, this is equally a priority for me.



Giorgio Chiarion-Casoni

Head of DG Economic and Financial Affairs unit DDG2.03 – financing of climate change, infrastructure policies and Euratom

Giorgio is involved in the European Investment Advisory Hub, but also in the ELENA programme. For the Hub, his team handles the administration and management of the EU budget. He also serves as Chairman of the Hub's Coordination Committee.

Which type of advisory assistance do you think makes the biggest difference?

For me, the most important contribution is project development support. This is more tangible and visible, as compared with upstream/preparatory studies. Providing advisory support to an investment project during its preparation, development, structuring, procurement and implementation gives the promoter a concrete and measurable boost for the deployment of its project.

You are the policymaker and EIB Advisory is the implementer. How does this work in practice? What does Advisory add?

Advisory is important for two reasons: **quality and acceleration**. Advisory is there to “**make it happen**,” with relatively **few resources – but with resources that are spent intelligently**.

And there is one more important aspect I see happening: especially in the public sector (municipal, regional, national), projects can be susceptible to political changes. It is an observed phenomenon that often projects are discontinued or modified when the political leadership changes. However, **if there is an economically or socially viable project that has already received advisory support**, it will be more difficult to say, “We will not carry it out.”

What does the word “partnership” mean to you?

To me, it means “**picking up the phone**.” I will pick up the phone and dial if I want to share something nice – or if I need support because I have a problem. And the person on the other end of the line will **answer the phone**, at any time, no matter why I call.

It means that I have full confidence in the other person and I know they will do their best not to let me down.

Does partnership work with the EIB?

I would say in most cases, yes, but we should not forget that both the European Commission and the Bank are big institutions, where we deal with various people. It will **always depend on the individuals we work with**, won't it? I do find personal relationships, and most of all, **transparency**, very important. I'd rather that someone delivers a negative and honest assessment than a complacent judgment, and I value people who are able to do that.

What would you like to see more of?

I would like to see even more **agility and flexibility** in the structure. The Hub has already done a lot for a shift in mentality, but we need to act faster when responding to needs.



Witold Willak
**Deputy Head of Unit in charge of Major Projects
in the EC's DG Regio.**

Witold is a key counterpart of JASPERS.

What qualities do you admire in other people?

Motivation, clear objectives and frankness.

What would you say is the most important achievement of JASPERS?

With JASPERS, we created a big and efficient system of appraising public projects across Europe. It is a system that pays a great deal of attention to quality issues, but it's also a system in which we advance project approval quickly. In the current programming period 2014-2020, 78% of projects were approved within three months, whereas in the previous 2007-2013 period, this number was still only 11%. It's a quantum leap in accelerating approval. It is important for beneficiaries to get the financing rather quickly. Any time lost is precious, given that they need to deliver these projects in a specific timeframe.

What would happen if you took JASPERS out of the equation and gave money directly to governments?

There is a lot of added value that the Member States, beneficiaries and all stakeholders (including the Commission and the EIB) benefit from, and this far exceeds the cost of JASPERS. We know that JASPERS has a big role in optimising investment, improving scope and verifying a project's financial viability so that it doesn't run out of cash. Some things could be done without us, but if we take JASPERS out, the European taxpayer would

pay much, much more and would get much, much less in terms of services and goods. JASPERS adds a lot of value to managing risks for projects so that projects have a bigger chance of delivering what was planned and within the budget that was planned.

We just completed an evaluation study on transport where we were comparing several projects across Europe, and it was clear that the projects in which JASPERS was involved were performing as planned and meeting the estimates used in the cost-benefit analysis.

I always say to our counterparts in the Member States governments: "You don't do these projects for JASPERS or for the EU, you do them for yourselves. Your fellow citizens will be the beneficiaries. These are huge projects within your national and/or regional authorities; you have an interest in following our advice.

How do you finish your working day?

Well, I switch off my computer – but, unfortunately, not my mobile. Since it has become possible to receive emails on our portable devices, I find that productivity has really gone up in public service, but it does distort the work-life balance! If you are passionate about your job, you never really switch off.



Nassima Ferahtia

Project advisor – policy officer at the European Commission, DG Research & Innovation, Directorate B Open Innovation and Open Science, unit B.3 SMEs, financial instruments and state.

Nassima is one of InnovFin Advisory's key counterparts at the Commission.

Please tell me a bit about yourself; take me through an average day.

Right now? It is a crazy period. I wake up early with my two children, prepare them for the day, make their breakfasts and lunches, and we try to leave early because Mum cannot be late! Once I am in the office, I have meeting after meeting. I work on policy matters in the field of research and innovation and the related financial instruments, as well as with InnovFin Advisory. In fact, I work more with EIB Group colleagues than with my own colleagues from the European Commission! I am out at about 6.30-7.00 p.m., to pick up and take care of my children. We eat together, they take their baths and we read bedtime stories before they fall asleep. Very often, afterwards I continue to catch up with emails, or share a glass of wine with friends. We love to have friends come by.

What do you like most about your work?

I feel a greatest sense of accomplishment when I see an innovative company that started with an EC subsidy as a "start-up" with a great idea and received its first grants, grow up to qualify for an equity investment or other funding and become self-sustaining. I feel a greatest sense of accomplishment when we can "set them free" and know that they will be able to stand on their own two feet.

In our job, together with the relevant EIB teams involved (both from InnovFin Advisory, EIB Operations and the European Investment Fund), **we go where nobody wants to go**: we provide advice and finance to "risky" companies, we try to fill a market gap. InnovFin Advisory has a great overview on what is happening on the

various innovation markets: they advise the Commission to intervene in the EU if it is needed – but only if it is needed. They will also advise us not to intervene if a problem can be solved by the markets. We are not here to crowd out the private sector. InnovFin Advisory does an amazing job of helping the European Commission know more about the markets, in an unbiased way, with lots of technical and financial expertise that the Commission, as a policymaker, does not have. And, their neutrality, being the EU bank, is key.

Why do you think InnovFin Advisory's work is important?

There is a clear division of roles, which also provides for appropriate checks and balances within the EU, among the institutions. At the Commission, we are the policymakers. InnovFin Advisory helps us implement these policies, by obtaining market intelligence, understanding the gaps, financial and technical needs, the need and scope for intervention, etc. They help us by providing a solid basis to work on policy, in a neutral way, with an overview of the whole of the EU; but it is also circular, as we do have an impact with our policy as well. We work very well together.

What are the three most important values you look for when working with someone?

Trust. Transparency. Humour. And, I am glad to say, we do have this between the European Commission and InnovFin.

Can you name an example of your work that makes peoples' lives better?

We are lucky to be able to tackle societal challenges, such as climate change, or health.

For example, Breakthrough Energy Europe links public funding with long-term risk capital so that clean energy research and innovation can be brought to market faster

and more efficiently. With a capitalisation of €100 million, the fund will focus on reducing greenhouse gas emissions and promoting energy efficiency in the areas of electricity, transport, agriculture, manufacturing, and buildings. It is a pilot project that can serve as a model for similar initiatives in other thematic areas⁷.



⁷ http://europa.eu/rapid/press-release_IP-18-6125_en.htm



ADVISORY SERVICES

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