

The Eib Financial Instruments And Innovation

Amid formidable challenges, Europe's future depends not least on the capacity of its economies to converge toward their better performing peers. Dissecting the complexity of cohesion, this book analyzes which dimensions matter most for the smooth functioning of Economic and Monetary Union (EMU) and for the (income) convergence of Central, Eastern and Southeastern European (CESEE) countries. Central bankers, policy-makers and academics discuss how to best advance the catching-up process and look into EU structural and cohesion policies, critically assessing their contribution to economic and social development.

This open access book discusses financial crisis management and policy in Europe and Latin America, with a special focus on equity and democracy. Based on a three-year research project by the Jean Monnet Network, this volume takes an interdisciplinary, comparative approach, analyzing both the role and impact of the EU and regional organizations in Latin America on crisis management as well as the consequences of crisis on the process of European integration and on Latin America's regionalism. The book begins with a theoretical introduction, exploring the effects of the paradigm change on economic policies in Europe and in Latin America and analyzing key systemic aspects of the unsustainability of the present economic system explaining the global crises and their interconnections. The following chapters are divided into sections. The second section explores aspects of regional governance and how the economic and financial crises were managed on a macro level in Europe and Latin America. The third and fourth sections use case studies to drill down to the impact of the crises at the national and regional levels, including the emergence of political polarization and rise in populism in both areas. The last section presents proposals for reform, including the transition from finance capitalism to a sustainable real capitalism in both regions and at the inter-regional level of EU-LAC relations. The volume concludes with an epilogue on financial crises, regionalism, and domestic adjustment by Loukas Tsoukalis, President of the Hellenic Foundation for European and Foreign Policy (ELIAMEP). Written by an international network of academics, practitioners and policy advisors, this volume will be of interest to researchers and students interested in macroeconomics, comparative regionalism, democracy, and financial crisis management as well as politicians, policy advisors, and members of national and regional organizations in the EU and Latin America.

Lending is our principal activity. We lend to clients of all sizes to support sustainable growth and jobs. Our assistance is often central to attracting other investors, be they international financial institutions, public or private banks. We can also provide quasi-equity operations, equity investments and investments in venture capital funds. Different financial instruments can be combined to support the same project as well as technical assistance.

The EIB aims to support Air Traffic Management (ATM) projects by continuing to develop financial instruments that meet the industry's needs. This document is intended to encourage stakeholders to communicate and collaborate with the EIB to develop financing structures and/or investment platforms that meet the investment criteria of the EIB, commercial banks and institutional investors, and could help overcome financing challenges in the ATM industry, such as those related to the synchronised deployment of new technologies.

"The ACP Investment Facility, managed by EIB, is a risk-bearing revolving fund supporting investments by private and commercially run public entities in the African, Caribbean and Pacific Group of States. It provides medium- to long-term financing through various financial instruments and thereby aims at delivering sustainable economic, social and environmental benefits. The Court concludes that the Investment Facility adds value and its operations are overall coherent with the EU development cooperation with ACP countries. The contractual obligation to inform the end beneficiaries about EIB/Investment Facility funding is however not always followed and technical assistance does not always target small and medium-sized enterprises."-- Page 4 of cover.

The 2006 Interinstitutional Agreement (IIA) called for greater use of financial instruments in the European Union (EU) budget for the period of the multiannual financial framework (MFF) 2007-2013. The EU seeks to extend its budget funds through, for instance, actions financed by loans, risk-bearing or equity investment instruments, by pooling through EU Trust funds from multiple sources, through creating synergies with European Investment Bank (EIB) funds in mixed instruments for risk capital, guarantee funds, long terms loans, and with private funds and public-private partnerships (PPPs). Regular use of such instruments is innovative in the context of the EU budget, even though they have been used occasionally with EU budget funding over the past ten years. The study analyses current instruments and concludes with a brief review of expectations for the forthcoming multi-annual financial framework period, 2014 to 2020.

The report assesses the macro-financial situation in Georgia. This study explores the private sector financing environment, in particular for the SMEs segment. It examines the needs and obstacles of SMEs in accessing finance as well as the institutional and legal environment they operate in. We employ the most recent wave of the EIB's Bank Lending Survey. The survey is a unique instrument developed to monitor the determinant factors influencing credit growth. It provides valuable insights into lending activity, availability of financial instruments, composition of loan portfolios and perception of credit conditions/market expectations, directly from several financial institutions present in Georgia.

This study highlights the importance of photonics and microelectronics to propel the next wave of digital innovation and keep Europe competitive. Deep tech applications such as artificial intelligence, big data, additive manufacturing, robotics, the Internet of Things (IoT), and autonomous driving will require faster,

more reliable, more energy efficient and more powerful photonics and semiconductor components. However, despite the high potential of these sectors, the study shows that many high-technology companies find it difficult to raise scale-up capital to fully capture the growing demand for their products and services after the first commercial launch. This sub-optimal funding situation is often linked to the complexity and high risk of photonics and microelectronics. This Handbook covers all major aspects of EU Cohesion policy, one of the most significant areas of intervention of the European Union. Over five parts, It discusses this policy's history and governing principles; the theoretical approaches from which it can be assessed; the inter-institutional and multi-level dynamics that it tends to elicit; its practical implementation and impact on EU member states; its interactions with other EU policies and strategies; and the cognitive maps and narratives with which it can be associated. An absolute must for all students of the EU.

National development banks (NDBs) have transformed from outdated relics of national industrial policy to central pillars of the European Union's economic project. This book explores why the EU has supported an increased role for NDBs, and how we might understand the dynamics between NDBs and European incentives and constraints.

The European Community has committed itself to promoting 'economic and social cohesion' across its regions. Its expenditure - via the 'structural funds' - for these purposes is set to double by 1993. A key component of such expenditure is the European Regional Development Fund, which is receiving increasing attention from local and regional representatives and officials, as well as from companies considering where to locate their businesses. The integrated development operations of the EC involve important new initiatives at the local level. This volume explains how the ERDF operates and its relationship to other sources of funding from the EC. It offers comprehensive and up-to-date information, in a readily accessible format. Section II summarises the key EC policy documents involved, and Section III gives a full listing of all the relevant documents across a range of different aspects.

This brochure gives more information about the EIB's Facility for Euro-Mediterranean Investment and Partnership (FEMIP) after satisfactory results during its first year of operations led the December 2003 European Council in Brussels to further reinforce it through closer cooperation of the 27 Euromed Partner countries (15 EU, 2 Acceding and 10 MPCs), opening of offices in the Maghreb, setting up a trust fund open to Member States interested in Mediterranean issues and promoting innovative financing instruments.

This volume provides a comprehensive analysis of the growing financial power of the European Union in a lively and accessible form. It examines how the budget is used to enhance the internal cohesion of the Union and its growing external commitments. Considerable attention is paid to lesser known aspects of EU finances such as the work of the EIB and the Court of Auditors. The management

of EU finances is a central focus of this book. The book concludes with an assessment of the future prospects of the budget.

The European Investment Bank adopted its Climate Strategy on 22nd September 2015, following a comprehensive review, including a formal public consultation that was launched in January 2015. The document EIB Climate Strategy - Mobilising finance for the transition to a low-carbon and climate-resilient economy presents a forward looking statement describing the Bank's future direction and developments of its climate action. The Climate Strategy is structured around three strategic action areas that serve as guiding orientations for the Bank's future climate action: i) reinforcing the impact of EIB climate financing, ii) increasing resilience to climate change, and iii) further integrating climate change considerations across all of the Bank's standards, methods and processes. Within each of these strategic action areas, various operational initiatives are introduced, such as innovative financial instruments, outreach and cooperation with stakeholders, the development of standards and methodologies and the provision of advisory services.

The InnovFin - EU Finance for Innovators programme was launched in 2014 by the European Commission and the EIB Group, with the purpose to offer a new generation of financial instruments and advisory services to help innovative firms access finance more easily across Europe and beyond. This brochure gives an overview of the InnovFin programme, its products and success stories.

This study provides an overview of the digitalisation landscape for small and medium enterprises in Portugal, and outlines potential support measures. Such actions aim to maximise access-to-funding for digital projects, enhance awareness and capabilities essential for the integration of digital solutions, and ultimately improve company productivity.

Supercomputing has become an indispensable resource in the digital age, thereby transforming research, businesses and our daily lives. It strongly increases the ability of researchers, industry, SMEs and government to process and analyse large amounts of data. The study demonstrates that the use of supercomputing for industrial and commercial applications in Europe has grown rapidly across many sectors such as automotive, renewable energy and mechanical engineering. To realise this potential, significant public ('cornerstone') investments in strategic HPC infrastructure and services are essential. This is expected to lead to the creation of public value via the growth of high-tech companies and the creation of new ecosystems across Europe. At the same time, new thinking is required about how to optimise the use of HPC infrastructure from a predominantly public good approach to ensure that adequate socio-economic returns are generated. This study analysis the key financing challenges of supercomputing in Europe and provides concrete recommendations on how to overcome the current investment gap in this strategic sector. It provides a new rationale for public and private investment as a basis for improving the conditions for robust and long-term financing.

This conference proceedings contains studies on schemes for financing new enterprises in transition economies, including credit guarantees, leasing, venture capital and capital market operations, as well as public schemes.

This Paper examines the role played by National Promotional Banks and Regional Promotional Banks in implementing EU SME financial instruments across EU-28, to examine how far they are already involved in implementing these instruments and in what capacity they help to strengthen access to finance for SMEs. The focus is on instruments implemented under shared management, as well as on those implemented under direct management by the European Commission and indirect management by the EIB and the EIF on behalf of the EC. The food sector is a strategic part of the European economy, but it faces many complex challenges: The sector is afraid of risk Spending on innovation is low The sector does not use technology adequately The financing landscape is too fragmented To prepare food production for the future, we need more innovation, we must reap the full potential of technology, and we need creative financing.

"City, transformed" has shown how Europe's cities have developed over the last 50 years. The European Investment Bank has adapted alongside them, building a greater, more focused role in urban development that takes it into truly innovative areas. Future cities need to face up to challenges in climate, productivity, knowledge, social mobility and resilience. Here's how the EU bank is setting up to be a partner on that path.

This volume draws together diverse sources of information from the EIB's own reports and bulletins, as well as reports of the Us Federal Reserve Board, the IMF and OECD, together with press and journal sources to examine the history, borrowing and lending operations from 1958-1980. It also discusses some of the environmental and social effects of its lending activities. Some consideration has also been given to the bank's operations beyond EU boundaries. The book sheds light on an important EU institution which is crucial to EU member states' infrastructure, industry and economy.

FEMIP: Financing in Algeria, Egypt, Gaza/West Bank, Israel, Jordan, Lebanon, Morocco, Syria and Tunisia. FEMIP, the European Investment Bank's Facility for Euro-Mediterranean Investment and Partnership, is the key player in the financial partnership between Europe and the Mediterranean, providing EUR 12 billion of financing between its inception in October 2002 and December 2010. The EIB, capitalising on its long presence and extensive lending in the Mediterranean region, as well as the wide range of financial instruments at its disposal, supports projects that contribute to furthering sustainable economic development in the region and thus meeting people's aspirations.

Promoting investment in energy efficiency has become increasingly important over the past decade. It is heavily discussed in the context of the EU 2021-2027 Multiannual Financial Framework, and at the core of the EU 2030 Climate and Energy Framework. While the budget allocation and the energy efficiency target have been well defined, less is known about effective ways to promote investments in energy efficiency. This paper sheds light on this issue by showing how effective financial instruments and technical assistance are in increasing investments in energy efficiency. Using new experimental data from the European Investment Bank, we find that a lower and fixed interest rate, a lower collateral requirement and the provision of technical assistance in the implementation of the project can significantly boost investment in energy efficiency. When combining these favourable conditions, the probability that firms invest in energy efficiency increases by more than a third. These results provide important insights into measures to increase energy efficiency investments, and how to optimally design them, which is key for EU policy-makers and lending institutions.

The executive summary provides a short overview of the European space economy and its funding landscape and summarises the findings and recommendations of the study. The study

reviews access-to-finance conditions met by companies active in the European space sector and proposes potential solutions to improve them. One of the principal objectives of this study is to analyse how public funds in the EU could be deployed to attract private investment and otherwise catalyse the development of the sector, considering also that such public funding should be entitled to achieve adequate returns. The study further explores how soft measures and advisory services could help promote private investment in the sector. Space is an important driver of innovation in Europe. While space used to be synonymous with government spending, today the sector sees the emergence of new private actors who see commercial opportunities in space exploration and exploitation. The study presents a number of recommendations and potential policy actions. One particular recommendation is to establish a Space Finance Forum: by bringing together the expertise of financial, industrial and academic stakeholders, we believe we will be able to explore and pilot new funding mechanisms and thereby catalyse private investment in the sector. The study was carried out by InnovFin Advisory in collaboration with the European Investment Advisory Hub, with the support of SpaceTec Partners.

The EIB Investment Report is the bank's flagship research report, aiming to deepen our understanding of investment and investment financing in the EU. It presents and analyses the 2017 release of the EIB Investment Survey (EIBIS) of businesses in the EU, which also includes a Europe-wide survey of municipal authorities. Following a theme of "From recovery to sustainable growth", it describes how the investment recovery in Europe continues to strengthen and become more broad-based, across countries, sectors and asset classes. Business investment is being driven by the improving outlook and efforts to keep pace with competitors, but there is still need to improve business environment. This investment recovery is generally supported by good financing conditions for firms, but deleveraging remains a drag. EU firms continue to be net savers overall, suggesting that many firms are unwilling to invest despite a liquid financial position. Nonetheless, with the improving economy there also emerge structural investment needs in innovation, skills, infrastructure and sustainability. The EU continues to fall behind global peers in terms of R&D spending, while other types of intangibles – software, training, organisational capital, etc. – prove to be just as important. Business environment has to improve further. Persistent financial fragmentation across the EU could slow convergence and reduce capacity to absorb shocks. This report indicates that there is a window of opportunity to address structural investment needs through both public and private investment, with targeted policy intervention to ease specific constraints.

Provides a comprehensive overview of financial instruments and investment strategies being implemented throughout OECD Member and non-Member countries for local development. This open access book provides insight into the implementation of Life Cycle approaches along the entire business value chain, supporting environmental, social and economic sustainability related to the development of industrial technologies, products, services and policies; and the development and management of smart agricultural systems, smart mobility systems, urban infrastructures and energy for the built environment. The book is based on papers presented at the 8th International Life Cycle Management Conference that took place from September 3-6, 2017 in Luxembourg, and which was organized by the Luxembourg Institute of Science and Technology (LIST) and the University of Luxembourg in the framework of the LCM Conference Series.

The European Investment Bank in the ACP Countries Financing Conditions and Instruments Fi-compass was set-up by the European Commission (EC) and the European Investment Bank (EIB) to support Member States in understanding and making better use of financial instruments that utilise European Structural and Investment Funds (ESI Funds or ESIF). In the framework of the fi-compass advisory platform, the European Commission, Directorate-General for Maritime Affairs and Fisheries (DG MARE) with the support of EIB (fi-compass),

has carried out a study aimed at assessing the experience in the use of, or the reasons for not using, financial instruments financed by the European Maritime and Fisheries Fund (EMFF) and exploring the potential use of financial instruments post-2020.

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