

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: AGRICULTURE AND BIOECONOMY PROGRAM LOAN III

Type of approval:

- Individual financing or investment operation
- Framework Operation²

Name of the final recipient: N/A to be determined at sub-project level

Type of Final recipients/Financial Intermediaries: ACCEPTABLE CORPORATE(S)

Country of implementation: Regional - EU Countries

Short description of the financing or investment operation:

The proposed Programme Loan (PL) will fund eligible investments in the agriculture and bioeconomy sectors promoted by eligible companies and cooperatives in EU countries. Financing under this PL operation will be made available to a wide range of private cooperatives and corporates across EU in different subsectors relevant for the agriculture and bioeconomy sector, including the primary sector and its up- and down-stream value chains, such as manufacturing, forest, paper and pulp industries, bio-based industries, bioenergy production, resource protection and food retail/wholesale and other services.

Eligible counterparts will have to (i) be private-sector companies not operating as utilities companies and not having a status of a contracting entity, and (ii) carry out eligible investments.

The PL will comprise the following two tranches:

1. a tranche under EIB Own Risk, which will support investments aligned with various EIB policy goals such as Innovation, Digital and Human Capital, SME & MidCap Finance, and Sustainable Energy and Natural Resources. Loan amounts under this tranche will not benefit from the InvestEU guarantee.
2. a tranche under InvestEU, which will support investments eligible under InvestEU's Sustainable Infrastructure Window.

Such investments include, among others:

- h. generation of renewable energy or energy carriers from sustainable biomass;
- i. energy efficiency in industry and SMEs;
- j. carbon farming;
- k. circular economy;

¹ This Scoreboard of indicators reflects the information presented to the InvestEU 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.

² The EIB Programme Loans are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such Programme Loans are approved by the Investment Committee as Framework Operations.

- l. natural ecosystems. Projects supporting the conservation, preservation, restoration, management, enhancement, and resilience of natural capital (air, land, water, biodiversity);
- m. bioeconomy. Sustainable agriculture, forestry, sustainable fishery, aquaculture and other enabling activities of the wider sustainable bioeconomy, including investments to promote sustainable development;
- n. sustainable blue (bio-)economy.

Public Statement

This EIB Programme Loan operation focuses on investments to be carried out by eligible small and medium-sized enterprises, cooperatives and larger companies active in the bioeconomy across the EU. Cooperatives are associative enterprises jointly owned by SME's (for example farmers) created to add value by addressing the issues of market asymmetries and economies of scale in supply chains of input materials and in offtake or commercialisation of produce. The operation also addresses market weaknesses and failures and gaps associated with imperfect competition and incomplete markets constraining the availability of financing in Europe to most of these enterprises active in the bioeconomy value chains. These specificities of the food, feed, fibre and biomaterials markets together with technology risks associated with the more innovative segments such as the bio-based industries and innovative food and feed ingredients hamper the access to finance of enterprises active in these segments.

Such investments will therefore contribute to the Bank's "Innovation, Digital and Human Capital", "Sustainable Energy and Natural Resources", "SME and Midcaps Finance" or "Sustainable Energy and Natural Resources" policy objectives, and part of them will contribute to the EIB Economic and Social Cohesion policy objective and to the EIB Climate Action and Environmental Sustainability policy objective.

It is expected that this Programme Loan will help accelerate and further mobilise private sector investments, thus fostering the sustainability of enterprises active in the bioeconomy value chains. The Bank will further contribute to support the transformation, the inclusive recovery and the resilience of a number of companies that have been and are still negatively impacted by the shock provoked by the COVID-19 outbreak, and currently as regards the situation in Ukraine and its impact on energy or food security as well as social unrest.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (**Very Good**)

Pillar 4 - Financial and technical contribution by the Implementing Partner (**Very Good**)

Pillar 5 - Impact of the financing or investment operation (**Very Good**)

Pillar 7 - Complementary indicators³	
Expected at PCR	
Start of works	01.06.2022
End of works	31.12.2026
Project investment cost	1,200.00 MEUR
Mandate eligible investment mobilized	480.00 MEUR
Mandate multiplier effect	4.28
Mandate leverage effect	1.78
Amount of private financing	700.00 MEUR
Co-financing with national promotional banks	This indicator will be estimated for each individual allocation.
Co-financing with structural funds (ESIF)	This indicator will be estimated for each individual allocation.
Energy efficiencies realised	Specific indicators will be defined during the due diligence of the individual sub-operations.
Climate Action indicator	Specific indicators will be defined during the due diligence of the individual sub-operations.
Employment during construction temporary jobs	5,700 person years
Employment during operation – new permanent jobs	400 FTE
Outputs	
To be determined at sub-project level	
Outcomes	
To be determined at sub-project level	

³ The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.