

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: INNOVATION PROGRAMME LOAN FOR SPAIN AND PORTUGAL

Type of approval :

- Individual financing or investment operation or
 Framework Operation

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

For Framework Operations: Type of Final recipients:
ACCEPTABLE CORPORATE(S)

Country(-ies) of implementation: Spain, Portugal

Short description of the financing or investment operation:

The proposed operation is designed to support investments in research, innovation and digitalisation of corporate counterparts.

The operation comprises the following two tranches:

- i) the InvestEU Tranche ("IEU Tranche"), which will be entirely dedicated to corporate investments eligible under InvestEU's Research, Innovation and Digitalisation window ("RIDW"). The IEU tranche is conceived to finance eligible enterprises that carry out investment programmes with a large component of costs aligned to the RIDW General Debt financial product;
- ii) the EIB Own Risk tranche ("OR Tranche"), which will support project costs of the Borrowers' investment plans which would be eligible under EIB's Innovation, Digital, Human Capital policy goal and are related to research, innovation and digitalisation, including the deployment of innovative technologies at commercial scale. The loan amounts under the OR Tranche would not benefit from the Invest-EU guarantee.

The tranches can be used separately or in combination (i.e. the OR Tranche will accommodate the remaining project costs of the Borrowers' investment plans which would not be eligible under InvestEU, but that would be eligible under EIB's Innovation, Digital, Human Capital policy goal). The possibility to combine (in the same sub-operation) financing under both tranches to finance investment programmes will allow, inter alia, the optimization of the InvestEU guarantee and the overall EIB effort in supporting the eligible counterparts, which will in turn also allow for reaching a larger number of corporates and potentially new clients. The proposed EIB programme loan combines Spain and Portugal due to their ties in terms of geography, EIB organization and markets in which corporates operate and together they reach the critical mass needed.

With this operation the EIB will contribute to the successful and timely implementation of the InvestEU mandate in Spain and Portugal in support of corporates. A timely response to corporates is suited given

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.

the crisis caused by the pandemic, topped with the microchip shortage crisis and worsen currently with the spike in energy prices and Ukrainian war situation.

Public Statement

The individual operations to be financed under this PL concern investments expected to contribute to the further development of knowledge in the fields of innovative technologies, to have positive impacts in terms of knowledge creation and sharing, environmental, safety or health benefits, improved consumer surplus. They are expected to create further incentives for investments in research, development, innovation, digitalisation in Europe and to contribute to economic growth and employment. They will contribute to the Bank's "Innovation, Digital and Human Capital" policy objective, part of them to the Bank's Economic and Social Cohesion policy objective and the EIB Climate Action and Environmental Sustainability policy objective.

EIB financing contributes to address the market failures and gaps associated with (i) imperfect competition and incomplete markets, in the case of innovative and still market-entry stage technologies for application in different industrial sectors, and those associated with (ii) projects with positive knowledge, environmental and safety externalities generation. The specific details about the project expected benefits, market failures and investment gaps addressed will however be assessed during the appraisal of each individual operation under this PL.

The projects under this PL are expected to be sound, properly managed and implemented by competent and knowledgeable management and development teams, which will make possible implementing them, integrating all relevant sustainability features, delivering the expected results and addressing the relevant market failures. The EIB's involvement is expected to overcome the limit of commercial credit supply in RDI projects for which a clear funding gap exists but also to companies for which flexible funding is important for sustained stability and competitiveness. EIB's involvement is expected to generate positive effects, mainly in terms of availability of long-term funding, at favourable rates and allowing diversification of sources of funds and it should have positive impact on mobilising other financiers and signalling that a project is sound and worth supporting.

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 (Good)

Pillar 7 - Complementary indicators²**Key project characteristics****Expected at PCR**

Start of works	01.01.2022
End of works	31.12.2027
Project investment cost	600 MEUR
Mandate eligible investment mobilized	600 MEUR
Mandate multiplier effect	7.89
Mandate leverage effect	2.63
Amount of private financing	300 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	30.00% Mitigation - RDI (transversal)
Employment during construction temporary jobs	0 person years
Employment during operation – new permanent jobs	0 FTE
Gender Tag	A detailed assessment of the Gender Equality Tag will be carried out during the appraisal of each individual sub-project under this Programme Loan.

Outputs

Output monitoring indicators will be identified and assessed during the due diligence of the individual operations under this PL.

Outcomes

Outcome monitoring indicators will be identified and assessed during the due diligence of the individual operations under this PL.

² 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.