ANNEX

The following fiches summarise information available as of 31 December 2014 on each of the 12 items in question, as required by Article 140(8) of the Financial Regulation. More details can be found in the SWD.

It should be noted that, while item k) in Article 140(8) requires a comparison between the *target* and the *achieved* leverage, no *target* leverage was set for most of the 2007-2013 financial instruments. Information is thus limited to the *achieved* leverage, the calculation of which is described in the relevant section of the SWD.[[1]](#footnote-1) At this stage, the *achieved* leverage is in many cases not yet final, as the number of final recipients is still increasing. For new instruments, where implementation has just started, an *expected* leverage is presented, based on the amount of finance for eligible final recipients expected to result from operations that the entrusted entity has already signed with financial intermediaries (or final recipients).

#### Equity instruments

|  |  |  |
| --- | --- | --- |
|  | **High Growth and Innovative SME Facility under CIP -****GIF (V.1.1 SWD)****Policy DGs in charge:****GROW and ECFIN** | **Equity Facility for Growth under COSME -****EFG (V.1.2 SWD)****Policy DG in charge: GROW** |
| **a) Identification/basic act** | Decision No 1639/2006/EC | Regulation (EU) No 1287/2013 |
| **b) Description** | Equity instrument increasing the supply of equity for innovative SMEs in early and expansion stages | Equity instrument providing venture capital and mezzanine finance to SMEs in expansion and growth stages |
| **c) Financial institutions involved** | EIF | EIF |
| **d) Aggregate budgetary commitments and payments** | EUR 625.2 mEUR 358.0 m | EUR 51.7 mEUR 32.5 m |
| **e) Performance** | 43 agreements signed with venture capital funds, reaching 371 eligible SMEs | Not applicable (NA) |
| **f) Evaluation of the use of any amounts returned to the instrument** | More than 90% | NA |
| **g) Balance of fiduciary account** | EUR 81.6 m | EUR 31.1 m |
| **h) Revenues and repayments** | Revenues: EUR 19.5 m | NA |
| **i) Value of equity investments** | EUR 241.5 m | NA |
| **j) Impairments / called guarantees** | EUR 2.8 m | NA |
| **k) Leverage effect** | Achieved: 5.5 | Target: between 4 and 6 |
| **l) Contribution to achievement of policy objectives** | As at end 2014, GIF contributions had provided innovative SMEs with EUR 984 m of financing | Value of venture capital investments mobilised by EU contribution will range from EUR 2.6 to 3.9 bn |

#### Guarantee instruments

|  |  |  |  |
| --- | --- | --- | --- |
|  | **SME Guarantee Facility under CIP — SMEG07****(V.2.1 SWD)****Policy DGs in charge:****GROW and ECFIN** | **European Progress Micro-finance Guarantee — EPMF-G****(V.2.2 SWD)****Policy DGs in charge:****EMPL and ECFIN** | **Pilot guarantee facility for R&I-driven SMEs and small midcaps — RSI****(V.2.5 SWD)****Policy DG in charge: RTD** |
| **a) Identification / basic act** | Decision No 1639/2006/EC | Decision No 283/2010/EU | Decision No 1982/2006/EC |
| **b) Description** | Guarantee instrument improving SMEs’ access to finance  | Guarantee instrument improving individuals’ and micro-enterprises’ access to micro‑finance  | Guarantee instrument improving RDI investments’ access to loan finance |
| **c) Financial institutions involved** | EIF | EIF | EIF |
| **d) Aggregate budgetary commitments and payments** | EUR 637.8 mEUR 336.2 m | EUR 23.9 mEUR 18.5 m | EUR 270 mEUR 270 m |
| **e) Performance** | 73 agreements signed with 57 financial intermediaries; EUR 587.6 m of guarantee volume provided, covering 431 561 loans | 35 agreements signed with financial intermediaries; 14 973 micro-loans provided, supporting 21 939 employees  | EUR 1.59 bn of guarantees and counter-guarantees provided to 37 financial intermediaries; EUR 3.3 bn of loan volume expected |
| **f) Evaluation of use of amounts returned to the instrument** | More than 60%  | All proceeds received were used | NA |
| **g) Balance of fiduciary account** | EUR 150.8 m | EUR 13.42 m | EUR 81.13 m |
| **h) Revenues and repayments** | EUR 12.1 m | EUR 273 348 | EUR 1.32 m |
| **i) Value of equity investments** | NA | NA | NA |
| **j) Impairments / called guarantees** | EUR 181.7 m | EUR 2.5 m | EUR 1.7 m |
| **k) Leverage effect** | Achieved: 31.6 | Target: 6.67Achieved: 7.1 | Achieved: 12 |
| **l) Contribution to achievement of policy objectives** | EUR 18.6 bn of new financing supported, reaching 356 589 SMEs;EUR 27.3 bn of investments supported;24 countries covered;356 589 jobs created/maintained | EUR 160.26 m of new micro-loan volume supported, reaching 14 448 eligible final recipients;18 Member States covered;21 939 jobs created | EUR 831 m of new loan financing supported, reaching 1 376 eligible final recipients;18 countries covered |

|  |  |  |  |
| --- | --- | --- | --- |
|  | **EaSI Micro-finance and Social Enterprise- Guarantees — EaSI-G****(V.2.3 SWD)****Policy DG in charge: EMPL** | **Loan Guarantee Facility under COSME — LGF (V.2.4 SWD)****Policy DG in charge: GROW** | **SMEs & Small Midcaps R&I Loans Service under H2020 — InnovFin SMEG****(V.2.6 SWD)****Policy DG in charge: RTD** |
| **a) ID/basic act** | Regulation (EU) No 1296/2013 | Regulation (EU) No 1287/2013 | Regulation (EU) No 1291/2013 |
| **b) Description** | Guarantee instrument promoting employment and social inclusion by increasing access to micro-finance | Instrument providing guarantees and other risk-sharing arrangements to improve SMEs’ access to finance  | Guarantee instrument promoting R&I-driven SMEs’ and small midcaps’ access to risk finance |
| **c) Financial institutions involved** | EIF | EIF | EIF |
| **d) Aggregate budgetary commitments and payments** | EUR 28.4 m[[2]](#footnote-2) | EUR 89.1 mEUR 41.7 m | EUR 168.6 mEUR 168.6 m |
| **e) Performance** | Not yet applicable | 3 agreements signed with financial intermediaries with EUR 42.4 m of guarantee volume provided | Agreements signed for new financing volume of EUR 475 m, aimed at 900 final recipients.  |
| **f) Evaluation of the use of any amounts returned to the instrument** | NA | NA | NA |
| **g) Balance of fiduciary account** | NA | EUR 39.3 m | EUR 67.4 m |
| **h) Revenues and repayments** | NA | EUR 0 | EUR 61 000 |
| **i) Value of equity investments** | NA | NA | NA |
| **j) Impairments / called guarantees** | NA | none | none |
| **k) Leverage effect** | Target: 5.5 | Target: 20 to 30Expected: 10 | Target: 9Expected: 2.82 |
| **l) Contribution to achievement of policy objectives** | Targeted EUR 528 m support of new financing; EUR 96 m guarantees  | Support of expected new financing of EUR 851 m aimed at 13 000 SMEs | EUR 11 m of new loan financing supported, reaching 21 final recipients |

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| --- | --- | --- |
|  | **Student Loan Guarantee Facility (Erasmus+) — SLGF (V.2.8 SWD)Policy DG in charge: EAC** | **Private Finance for Energy Efficiency Instruments -PF4EE (V.2.9 SWD)Policy DG in charge: CLIMA** |
| **a) ID/basic act** | Regulation (EU) No 1288/2013 | Regulation (EU) No 1293/2013 |
| **b) Description** | Guarantee instrument supporting mobility, equity and study excellence via loans to mobile students for master’s studies | Guarantee instrument providing access to adequate and affordable commercial financing for eligible energy efficiency (EE) investments  |
| **c) Financial institutions involved** | EIF | EIB |
| **d) Aggregate budgetary commitments and payments** | EUR 28.4 m | EUR 30 mEUR 6 m |
| **e) Performance** | NA yet | NA yet |
| **f) Evaluation of the use of amounts returned to the instrument** | NA | NA |
| **g) Balance of fiduciary account** | NA | EUR 6 m |
| **h) Revenues and repayments** | NA | 0 |
| **i) Value of equity investments** | NA | NA |
| **j) Impairments / called guarantees** | NA | 0 |
| **k) Leverage effect** | Target: 5.7 | Target: 8 |
| **l) Contribution to achievement of policy objectives** | Targeted support of EUR 3 bn of new financing volumes for up to 200 000 students;Opportunity to take a master’s degree in another programme country | Targeted support of EUR 540 m of new financing (loans for EE investments);Also provides a piloting experience for possible upscaling |

#### Risk-sharing instruments

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| --- | --- | --- | --- |
|  | Risk-Sharing Finance Facility -RSFF(V.3.1 SWD)Policy DG in charge: RTD | Horizon 2020 Loan Services for R&I Facility — InnovFin (V.3.2 SWD)Policy DG in charge: RTD | Loan Guarantee Instrument — LGTT(V.3.3 SWD)Policy DG in charge: MOVE |
| a) ID/basic act | Decision No 1982/2006/EC | Regulation (EU) No 1291/2013 | Regulations (EC) No 680/2007, (EU) No 670/2012 |
| b) Description | Debt financing instrument improving access to risk finance for final RDI recipients | Debt financing instrument improving access to debt financing for final recipients investing in R&I | Risk-sharing instrument for revenue-based transport projects |
| c) Financial institutions involved | EIB | EIB | EIB; public and private banks in Member States |
| d) Aggregate budgetary commitments and payments | EUR 960.73 mEUR 960.73 m | EUR 483 mEUR 483 m | EUR 257 mEUR 212 m |
| e) Performance | 114 operations signed with eligible final recipients for new loan volume of EUR 11.3 bn | 30 operations signed with eligible final recipients for new loan volume of EUR 2.5 bn | 6 transactions signed in the road, port and railway transport sectors, i.e. EUR 497 m of outstanding guarantee provided |
| f) Evaluation of the use of any amounts returned to the instrument | NA | None | Amounts included in the Portfolio First Loss Piece. |
| g) Balance of fiduciary account | EUR 108.63 m | EUR 61.57 m | EUR 28.4 m |
| h) Revenues and repayments | EUR 136.11 m | 0 | EUR 35.4 m |
| i) Value of equity investments | NA | NA | NA |
| j) Impairments / called guarantees | EUR 5.02 m | NA | NA |
| k) Leverage effect | Target: 5 to 6.5Achieved: 12 | Target: 12.5Achieved: 2.4 (Expected: 5.1) | Achieved: 57.1 |
| l) Contribution to achievement of policy objectives | EUR 9.6 bn of new risk-financing supported, reaching 98 eligible final recipients;EUR 19 bn of investments supported;25 countries covered | EUR 1.2 bn of new risk-financing supported, reaching 15 eligible final recipients;EUR 3.2 bn of investments supported | EUR 12.1 bn of new financing (project costs) supported, reaching 6 eligible final recipients;5 countries covered |

|  |  |  |  |
| --- | --- | --- | --- |
|  | Project Bond Initiative — PBI(V.3.4 SWD)Policy DGs in charge: MOVE,ENER, CNECT | Natural Capital Financing Facility — NCFF (V.3.6 SWD)Policy DGs in charge: ENV/ CLIMA | SME Initiative (V.3.7 SWD)Policy DGs in charge: ECFIN, RTD, GROW, REGIO |
| a) ID/basic act | Regulation (EU) No 670/2012 | Regulation (EU) No 1293/2013 |  | Regulations (EU) Nos 1287/2013, 1291/2013 and 1303/2013 |
| b) Description | Risk-sharing instrument to stimulate capital market financing of infrastructure projects (transport, energy and broadband) | Risk-sharing instrument to finance revenue-generating investments in natural capital |  | Risk-sharing instrument to complement and exploit synergies between existing national and EU SME support programmes  |
| c) Financial institutions involved | EIB | EIB |  | EIB, EIF |
| d) Aggregate budgetary commitments and payments | EUR 230 mEUR 146 m[[3]](#footnote-3) | EUR 10 mEUR 3.25 m |  | NA |
| e) Performance | 5 transactions signed (2 in transport, 2 in energy, 1 in telecomms)Project‑bond credit enhancement to 5 transactions: EUR 493 m | NA yet |  | NA yet |  |
| f) Evaluation of the use of any amounts returned to the instrument | NA | NA |  | NA |  |
| g) Balance of fiduciary account | EUR 15.15 m | EUR 0[[4]](#footnote-4) |  | NA |  |
| h) Revenues and repayments | EUR 7.04 m | NA |  | NA |  |
| i) Value of equity investments | NA | NA |  | NA |  |
| j) Impairments / called guarantees | NA | NA |  | NA |  |
| k) Leverage effect | Achieved: 9 | Target: 2-4 |  | Target: 7 |  |
| l) Contribution to achievement of policy objectives | EUR 2.1 bn of new financing (capital cost) supported for 4 projects with credit enhancement of EUR 493 m | Targeted support of EUR 100 to 200 m of new financing volumes to promote ecosystem services, green infrastructure and biodiversity |  | Target volume of EUR 5 723 m of new loans to be generated for all Spanish regions |

#### Dedicated investment vehicles

|  |  |  |  |
| --- | --- | --- | --- |
|  | European Progress Micro-finance Facility — FCP-FIS(V.4.1 SWD)DGs in charge: EMPL and ECFIN | The 2020 European Fund – Marguerite (V.4.2 SWD)Policy DG in charge: MOVE | European Energy Efficiency Fund — EEEF (V.4.3 SWD)Policy DG in charge: ENER |
| a) ID/basic act | Decision No 283/2010/EU | Regulation (EC) No 680/2007 | Regulation (EU) No 1233/2010 |
| b) Description | Unincorporated co‑ownership of securities and other eligible assets geared to increasing access to micro-finance | Pan-European equity fund for supporting long-term infrastructure investment in EU transport, energy and renewables sectors | Specialised investment fund (SICAV) investing in energy efficiency, renewable energy projects and clean urban transport |
| c) Financial institutions involved | EIF (management company)EIB (co-investor) | Co-investors: France (CDC), Italy (CdP), Germany (KfW), Spain (ICO), Poland (PKO) and EIB | EIB (entrusted entity), Deutsche Bank (investment manager), CDP (investor) |
| d) Aggregate budgetary commitments and payments | EUR 80 mEUR 63.4 m | EUR 80 mEUR 31.3 m | EUR 146.3 mEUR 98.6 m |
| e) Performance | 41 agreements signed with financial intermediaries for new loan volume of EUR 292.1 m, to reach 41 060 final recipients | EUR 295 m of equity committed to 10 projects (3 in TEN‑T transport and 7 in renewable energy sector) | EUR 265 m of Fund equity (with Union contribution of EUR 125 m) expected to support investments of EUR 441 m |
| f) Evaluation of use of amounts returned to the instrument | NA | NA | NA |
| g) Balance of fiduciary account | NA | NA | 26.8 m[[5]](#footnote-5) |
| h) Revenues and repayments | EUR 8.7 mEUR 13.4 m | NA | EUR 6.1 m |
| i) Value of equity investments | NAV: EUR 59.9 m | NAV: EUR 36.6 m | NAV: EUR 64.29 m |
| j) Impairments / called guarantees | Not available | None | NA |
| k) Leverage effect | Target: 2.33Achieved: 1.8Expected: 4.6 | Target: 125Achieved: 157 | Target: 5.6Achieved: 2.12 |
| l) Contribution to achievement of policy objectives | EUR 114 m of new financing supported, reaching 16 025 final recipients;14 Member States covered | EUR 4.9 bn of finance to 10 projects, mobilised by equity of the Fund (EUR 295 m) | EUR 185 m of financing allocated to 12 projects, of which 9 have signed for total investments of EUR 216 m |

#### Financial instruments in the enlargement countries

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| --- | --- | --- | --- |
|  | **Guarantee Facility under the WB EDIF[[6]](#footnote-6) — GF WB (V.5.1 SWD)Policy DG in charge: NEAR** | **Enterprise Expansion Fund — ENEF[[7]](#footnote-7)****(V.5.2 SWD)****Policy DG in charge: NEAR** | **Enterprise Innovation Fund -ENIF[[8]](#footnote-8)****(V.5.3 SWD);****Policy DG in charge: NEAR** |
| **a)ID/basic act** | Council Regulation (EC) No 1085/2006 | Council Regulation (EC) No 1085/2006 | Council Regulation (EC) No 1085/2006 |
| **b) Description** | Guarantee instrument to create conditions for emergence and growth of innovative and high-potential companies | Equity instrument financing development and expansion capital in established SMEs in the Western Balkans | Equity instrument financing early‑stage innovative SMEs in the Western Balkans |
| **c) Financial institutions involved** | EIF | EIF (trustee),EBRD, DEG | EIF (trustee),EBRD, KfW |
| **d) Aggregate budg. commitments and payments** | EUR 21.9 mEUR 21.9 m | EUR 11 mEUR 10.4 m | EUR 21.2 mEUR 21.2 m |
| **e) Performance** | 5 contracts signed with banks for new loan volume of EUR 98 m to final recipients | EUR 9.5 m committed to the fund | ENIF is expected to be incorporated in 2015 |
| **f) Evaluation of use of amounts returned to the instrument** | NA | NA | NA |
| **g) Balance of fiduciary account** | EUR 20.57 m | EUR 9.97 m | EUR 21.25 m |
| **h) Revenues and repayments** | NA | NA | NA |
| **i) Value of equity investments** | NA | EUR 24 004 | NA |
| **j) Impairments / called guarantees** | NA | NA | NA |
| **k) Leverage effect** | Target: 5.5Achieved: 1.5(Expected: 4.5) | Target: 10Achieved: 7 | Target: 2 |
| **l) Contribution to achievement of policy objectives** | EUR 32.5 m of new financing supported, reaching 532 final recipients | Expected support of EUR 77 m financing for 10-14 final recipients | Targeted support of EUR 40 m of equity financing volumes |

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| --- | --- | --- | --- |
|  | **European Fund for Southeast Europe — EFSE (V.5.4 SWD)Policy DG in charge: NEAR** | **Green for Growth Fund — GGF****(V.5.5 SWD) Policy DG in charge: NEAR** | **SME Recovery Support Loan for Turkey — RSL (V.5.6 SWD) Policy DG in charge NEAR** |
| **a) ID/basic act** | Council Regulation (EC) No 1085/2006 | Council Regulation (EC) No 1085/2006 | Council Regulation (EC) No 1085/2006 |
| **b) Description** | Public-private partnership to assist the development of the private sector in the enlargement region | Innovative fund to provide financing for energy efficiency and renewable energy projects in southeast Europe and Turkey | Co-financing instrument to mitigate the impact of the crisis and support SMEs in order to develop the Turkish economy |
| **c) Financial institutions involved** | EIF (trustee)Other investors (e.g. EBRD, KfW, EIB) | EIF (trustee)Co-investors (e.g. EIB, EBRD, KfW) | EIB (risk‑sharing partner)Halkbank, Akbank |
| **d) Aggregate budgetary commitments and payments** | EUR 26.2 mEUR 26.0 m | EUR 38.6 mEUR 38.6 m | EUR 30 mEUR 30 m |
| **e) Performance** | EU share of EUR 112.6 m supports expected total of EUR 1 bn funding for final recipients | EU share of EUR 38.6 m supports total of EUR 281 m funding for final recipients | 265 loans disbursed to final recipients, aimed at creating 5 000 new jobs |
| **f) Evaluation of the use of any amounts returned to the instrument** | Not applicable | NA | NA |
| **g) Balance of fiduciary account** | Not applicable | NA | EUR 52 840 |
| **h) Revenues and repayments** | Not applicable | NA | Not applicable |
| **i) Value of equity investments** | EUR 112.6 m (at EFSE level) | EUR 39.3 m (at GGF level) | NA |
| **j) Impairments / called guarantees** | NA | NA | NA |
| **k) Leverage effect** | Achieved: 36 | Target: 7.2Achieved: 4.8 | Target: 10Achieved:10 |
| **l) Contribution to achievement of policy objectives** | EFSE has mobilised EUR 3.2 bn of finance to eligible final recipients (micro-companies and households);EFSE has been an international role model for micro-finance (see SWD) | EUR 185.1 m of new financing supported, covering 11 375 final recipients1 049 745 MWh/yr. annualised energy savings;CO2 reduction of 428 447 tonnes/yr. | EUR 299.64 m of new financing supported, covering 265 eligible final recipients |

#### Financial instruments in Neighbourhood and DCI countries

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| --- | --- | --- | --- |
|  | **Neighbourhood Investment Facility – NIF (V.6.1 SWD)DG in charge: NEAR** | **Investment Facility for Central Asia — IFCA (V.6.2 SWD)****Policy DG in charge: DEVCO** | **Asian Investment Facility — AIF****(V.6.2 SWD)****Policy DG in charge: DEVCO** |
| **a) ID/basic act** | Regulation (EC) No 1638/2006 | Regulation (EC) No 1905/2006 | Regulation (EC) No 1905/2006 |
| **b) Description** | Instrument aimed at mobilising investments to support good neighbourliness and prosperity. | Instrument promoting investments and key infrastructures with a focus on energy and environment. | Instrument promoting investments and key infrastructure with a focus on climate change and ‘green’ investments, SMEs. |
| **c) Financial institutions involved** | EIB, EBRD, CEB, NIB, AFD, KfW, AECID, SIMEST | EIB, EBRD, NIB, KfW, AFD, SIMEST, AECID | EIB, EBRD, NIB, KfW, AFD, SIMEST, AECID |
| **d) Aggregate budgetary commitments and payments** | EUR 1 159.1 mEUR 448.9 m (SANAD: EUR 10.2 m; EFSE: EUR 5 m; GGF: EUR 13.4 m) | EUR 85.6 mEUR 27.5 m | EUR 86 mEUR 17.95 m |
| **e) Performance** | 101 projects approved; indicating increasing mobilisation capacity  | 15 projects financed, using EUR 82 m of Union contribution and mobilising another EUR 342 m through EFI | 13 projects approved, using EUR 62 m of Union contribution and mobilising another EUR 1 bn through EFI |
| **f) Evaluation of use of amounts returned to the instrument** | NA | NA | NA |
| **g) Balance of fiduciary account** | SANAD: EUR 1.0 mGGF: EUR 2.7 m | MIFA ‘Debt Fund’: EUR 2.0 m | As for IFCA |
| **h) Revenues and repayments** | NA | NA | NA |
| **i) Value of equity investments** | EUR 23.0 m | USD 9.4 m | As for IFCA |
| **j) Impairments / called guarantees** | None | NA | NA |
| **k) Leverage effect** | Target: 4-5Expected:[[9]](#footnote-9) 21 | Target: 4-5Achieved: 5.6 | Target: 4-5Achieved: 32.98 |
| **l) Contribution to achievement of policy objectives** | EUR 26 bn of total project cost supported | EUR 465 m of total investment volume supported | EUR 2.1 bn of total investment volume supported |

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| --- | --- | --- | --- |
|  | **Latin America Investment Facility — LAIF (V.6.3 SWD)****Policy DG in charge: DEVCO** | **Support to the Facility for EMIP[[10]](#footnote-10)****(V.6.4 SWD) Policy DG in charge:****NEAR** | **GEEREF****Policy DG in charge: DEVCO** |
| **a) ID/basic act** | Regulation (EC) No 1905/2006 | Regulation (EC) No 1638/2006 | Regulation (EC) No 1905/2006 |
| **b) Description** | Instrument aimed at promoting investments and infrastructures in sectors such as transport, energy, environment and social sectors in Latin America | Instrument providing capital to the private sector on terms not otherwise locally available | Innovative financing vehicle aimed at promoting energy efficiency and renewable energy projects through regional private equity funds |
| **c) Financial institutions involved** | EIB, AFD, AECID, KfW and SIMEST | EIB | EIF (trustee)EIB, Germany, Norway, etc. (co‑investors) |
| **d) Aggregate budgetary commitments and payments** | EUR 210.4 mEUR 104.8 mClimate Change Window: EUR 17.3 mEUR 15.8 m | EUR 224 mEUR 224 m | EUR 81.1 mEUR 79.5 m |
| **e) Performance** | 27 projects approved with Union contribution of EUR 204 m and mobilising another EUR 2.9 bn through EFI | EUR 33 m allocated to 20 technical assistance operations;EUR 180.2 m allocated to 28 risk capital operations;EUR 4 m allocated to 2 micro-finance operations | 8 investments in regional private equity funds, with total GEEREF contribution of EUR 61.9 m;EUR 27 m already disbursed |
| **f) Evaluation of use of amounts returned to the instrument** | NA | Amounts fully used for the instrument | NA |
| **g) Balance of fiduciary account** | NA | EUR 102.8 m | EUR 1.7 m |
| **h) Revenues and repayments** | NA | EUR 6.8 m | NA |
| **i) Value of equity investments** | NA | EUR 7.2 mVenture capital funds: EUR 46.2 m | EUR 70.3 m |
| **j) Impairments / called guarantees** | NA | EUR 7.7 m | None |
| **k) Leverage effect** | Target: 4-5Achieved: 28.2 | Achieved: 20 | Target: 2-2.5Achieved: 2.3[[11]](#footnote-11) |
| **l) Contribution to achievement of policy objectives** | EUR 6.6 bn total investment costs supported for 27 projects | EUR 6.7 bn total financing volume supported; EIB-cofinancing of EUR 2.3 bn | EUR 1 bn of new investments supported, which should provide sustainable energy services to 3 million people |

1. The current Financial Regulation and its Rules of Application require a unified approach to reporting on leverage. As the provisions applying to financial instruments entered into force in January 2014, the approach is applied only to 2014-2020 financial instruments. [↑](#footnote-ref-1)
2. Overall commitment (see also SWD). [↑](#footnote-ref-2)
3. A payment of EUR 84 m was due in 2014 but made only in early 2015. [↑](#footnote-ref-3)
4. EUR 3.25 m was paid on 29 December 2014 and entered the fiduciary account on 6 January 2015. [↑](#footnote-ref-4)
5. Two trust accounts have been created, but they are not fiduciary accounts as defined in *Annex 5: Guidelines on Article 140(8)* (<http://myintracomm.ec.testa.eu/budgweb/EN/imp/financial-instruments/Pages/financial-instruments-2015.aspx>):

the fund trust account is credited with the part of the EU contribution to be used for the fund, plus interest earned, and debited with the EU contribution payments to the fund. The balance on 31.12.2014 was EUR 24.9 million;

the technical assistance trust account is credited with the part of the EU contribution to be used for technical assistance, interest earned and funds recovered from technical assistance and debited with EU contributions to eligible costs for technical assistance, external audit costs, funds to be returned to the Commission and the technical assistance management fee. The balance on 31.12.2014 was EUR 1.9 million. [↑](#footnote-ref-5)
6. Western Balkans Enterprise Development and Innovation Facility (WB EDIF). [↑](#footnote-ref-6)
7. Under the WB EDIF. [↑](#footnote-ref-7)
8. *Idem*. [↑](#footnote-ref-8)
9. May be approximated to an achieved leverage effect, see SWD. [↑](#footnote-ref-9)
10. Euro-Mediterranean Investment Partnership. [↑](#footnote-ref-10)
11. The current leverage at the level of final recipients is 42. [↑](#footnote-ref-11)