fi compass
ERDF

advancing with ESIF financial instruments

Stocktaking study on financial instruments by sector

Progress to date, market needs and implications for financial instruments

Executive summary

European Commission

European Investment Bank *The EU bank*

DISCLAIMER

This document has been produced with the financial assistance of the European Union. The views expressed herein can in no way be taken to reflect the official opinion of the European Union or the European Investment Bank. Sole responsibility for the views, interpretations or conclusions contained in this document lies with the authors. No representation or warranty express or implied is given and no liability or responsibility is or will be accepted by the European Investment Bank or the European Commission or the managing authorities of European Structural and Investment Funds Operational Programmes in relation to the accuracy or completeness of the information contained in this document and any such liability or responsibility is expressly excluded. This document is provided for information only. Financial data given in this document has not been audited, the business plans examined for the selected case studies have not been checked and the financial model used for simulations has not been audited. The case studies and financial simulations are purely for theoretical and explanatory illustration purposes.

The case projects can in no way be taken to reflect projects that will actually be financed using financial instruments. Neither the European Investment Bank nor the European Commission gives any undertaking to provide any additional information on this document or correct any inaccuracies contained therein.

Abbreviations

Abbreviation	Full name
CF	Cohesion Fund
CPR	Common Provisions Regulation
EC	European Commission
EPCs	Energy Performance Contracts
ERDF	European Regional Development Fund
ESIF	European Structural and Investment Funds
EU	European Union
ICT	Information and Communications Technology
MFF	Multiannual Financial Framework
NPBIs	National Promotional Banks and Institutions
PPPs	Public-Private Partnerships
RDI	Research, Development and Innovation
RDI in SMEs	Research, Development and Innovation in Small and Medium-sized Enterprises
RE	Renewable Energy
SMEs	Small and Medium-sized Enterprises
UDT	Urban Development and Transport

1. Introduction

This stocktaking study conducted by *fi-compass* aims to assist the European Commission (EC) and other stakeholders involved in the development of financial instruments – especially managing authorities – in gaining, firstly, a better understanding of the sectors which have not yet, or only to a lesser extent, been supported by financial instruments in the 2014-2020 programming period. Secondly, the study aims to explore the reasons for this and develop an understanding of the sectors where there are continued investment opportunities still in the 2014-2020 programming period and/or sectors where new investment opportunities are expected to arise in the future. Finally, the study considers the scope to expand financial instruments in these sectors in the short- and medium-term, including in the next Multiannual Financial Framework (MFF).

The study focuses on five sectors deemed to have potential for more use of financial instruments, being:

- **Renewable Energy** (RE);
- **Urban Development and Transport** (UDT);
- **Environment** (including air, water and waste);
- **Information and Communications Technology** (ICT) **infrastructure**; and
- **Research, Development and Innovation in Small and Medium-sized Enterprises** (RDI in SMEs).

The following activities have been performed for these five sectors:

- An analysis of existing investment gaps and/or anticipated future **investment opportunities**;
- Identification of **key hindering factors** (sectoral and horizontal) for the use of financial instruments;
- Outlining of **key enabling factors** for the uptake of financial instruments (i.e. sectoral pre-requisites and/or facilitating horizontal measures);
- Preparation of **case studies** on financial instruments (one case study per sector);
- Formulation of **policy recommendations** for the development of European Regional Development Fund (ERDF)/Cohesion Fund (CF) supported financial instruments.

A quantitative data analysis and a qualitative analysis have been performed for this study. The **quantitative data analysis** consisted of using the financial data that the Member States submit to the EC for monitoring/reporting purposes in relation to the implementation of their Operational Programmes, covering both grants and financial instruments. The cut-off date of the data analysed was 31 December 2017. In addition, several **qualitative data analysis** tools have been used: a literature review, 28 interviews, five sectoral focus groups, five case studies, and an online survey conducted between December 2018 and February 2019. The online survey was addressed to all types of European Union (EU) stakeholders involved in ERDF/CF financial instruments in the five sectors. Almost 130 responses were received in total.

Each sector is analysed in detail in this study. This Executive Summary provides an overview of these five sectors.

2. The use of ERDF/CF supported financial instruments in the five sectors

EU-wide nominal amounts programmed via financial instruments in the five sectors represent, in total, EUR 3.3 billion. **This amount still remains quite small in comparison, however, with the total amounts programmed of EUR 108.3 billion** (i.e. grants and financial instruments together). This discrepancy is particularly striking in the UDT and Environment sectors, where grants remain, by far, the main form of ERDF and CF funding. **Thirteen Member States have developed financial instruments in one or more of these five sectors**, and the **'RDI in SMEs' sector is the only one supported by all thirteen Member States**.

ERDF/CF supported financial instruments for SME financing (and especially 'general SME financing' under Thematic Objective 3) **appear to act as an 'entry door'** to the development of financial instruments supporting other sectors, including the five sectors analysed. Indeed, in many cases, **the development of financial instruments in the five sectors analysed often seem to result from Member States and managing authorities who have existing experience with ERDF/CF supported financial instruments for SMEs, and wish to use this experience for additional sectors** (such as the ones analysed in this stocktaking study).

The 'less developed' regions are where the use of financial instruments is the most distributed across the five sectors; **whilst the 'transition' and 'more developed' regions focus primarily on the 'RDI in SMEs' and UDT sectors**.

Ten Member States have developed financial instruments in sectors other than the five analysed in this study. These Member States may consider these five sectors as:

- Inappropriate for financial instruments; and/or
- Outside their competence area due to lack of knowledge/experience.

Many Member States seemingly still need to be convinced of the rationale, relevance and viability of using financial instruments in at least four of the five sectors (with the exception of the 'RDI in SMEs' sector, where the revolving and leverage features of financial instruments appear to be already well understood and appreciated).

3. Barriers common to the five sectors

The stakeholders that did not consider or take forward the use financial instruments in the five sectors have reported similar challenges. These often related to**:**

- **Insufficient political support** (i.e. support from the political sphere to provide impetus for the development of the instruments);
- **Lack of market sponsoring** (i.e. sponsor needed from market stakeholders like future final recipients and/or potential financial intermediaries); and
- Perceived **administrative complexity**.

The **top five challenges experienced during the design/set-up phases of the financial instruments** implemented during the 2014-2020 programming period, identified in the five sectors analysed were:

- Difficulty to understand and/or comply with **State aid** rules;
- Difficulty to understand and/or comply with the **regulatory framework at the EU level**;
- Issues related to a **time consuming process** given the sector specificities;
- Difficulty to understand and/or comply with **regulatory constraints at the local level**; and
- The **administrative complexity** given the sector specificities.

The **main challenge experienced during the implementation** of financial instruments in the five sectors analysed relates to difficulties in **integrating financial instruments into the current environment of grants**.

In addition to these transversal barriers, the analyses undertaken for each sector revealed a number of barriers whose relevance or impact varies between sectors. These barriers may be grouped into two categories:

- Barriers hindering investments in the sectors more generally. These barriers do not only relate to financial instruments but it is important to understand them in order to assess why such financing schemes are not as developed as they could; and
- Barriers hindering the uptake of ERDF/CF supported financial instruments, which relate to the design, set-up and implementation of such financing schemes in each sector.

The table below synthesised these barriers and indicates their relative impact on the development/deployment of financial instruments in each of the five sectors.

Table 1: Overview of the main barriers for the uptake of ERDF/CF supported financial instruments in the five sectors

Barrier	RE	UDT	Environment	ICT infrastructure	RDI in SMEs
Barriers hindering the uptake of ERDF/CF supported financial instruments in the sectors (part 1)					
Uncertain sectoral regulatory framework	▲ (red)	▲ (orange) Especially in transport	▲ (green)	▲ (green)	△
Administrative burden/complexity related to the sector (including permit regulations)	▲ (red)	▲ (orange)	▲ (red)	▲ (red)	△
Regulatory constraints induced by other sectors	▲ (red)	▲ (green)	▲ (red)	▲ (green)	▲ (green)
Emerging technologies (leading to uncertain return on investment, appraisal challenges, uncertainty on commercialisation, and difficulties in sourcing financing)	▲ (green)	▲ (green) Especially in transport	▲ (green)	▲ (red)	▲ (red)
Competition with existing technologies proposed by incumbents	△	△	△	▲ (red)	△
High up-front development costs and long investment horizons	▲ (red)	▲ (orange)	▲ (red)	▲ (red)	△
Limited revenue generation potential	△	△	▲ (red)	▲ (red) In sparsely populated areas	△
Stranded assets risk (dependent on regulatory and technology changes)	▲ (green)	▲ (green) Especially in transport	▲ (orange)	▲ (orange)	▲ (green)
Municipal budgetary constraints	▲ (green)	▲ (red)	▲ (red)	N/A	N/A
Limited (but needed) incentives to invest	▲ (red)	△	▲ (orange)	▲ (orange)	▲ (green)
Limited experience and credibility in developing a project pipeline (critical mass)	▲ (green)	▲ (orange)	▲ (green)	▲ (red) Especially smaller scale projects	△ or ▲ (orange) Depending on the MS
Uncertain and limited future demand	▲ (green)	△	△	▲ (red)	▲ (green)
Lack of technical sectoral support (other than projects pipeline development)	▲ (green)	▲ (red)	▲ (orange)	▲ (red)	▲ (orange)

Legend:

- N/A Not applicable
- △ No or insignificant impact of this barrier in the decision-making process or in deployment of a financial instrument in this given sector.
- ▲ (green) Limited impact of this barrier in the decision-making process or in deployment of a financial instrument in this given sector.
- ▲ (orange) Noticeable impact of this barrier in the decision-making process or in deployment of a financial instrument in this given sector.
- ▲ (red) Important impact of this barrier, potentially preventing the decision to deploy a financial instrument in this given sector.

Source: *fi-compass*, 2020.

Barrier	RE	UDT	Environment	ICT infrastructure	RDI in SMEs
Barriers hindering the uptake of ERDF/CF supported financial instruments in the sectors (part 2)					
Difficulties in operationalising policy goals	▲ (orange)	▲ (green)	▲ (orange)	▲ (red)	▲ (green)
Insufficient political support to develop financial instruments in the sector	▲ (orange)	▲ (green)	▲ (red)	▲ (red)	▲ (green)
Regulatory constraints related to ERDF in regards to market practice	▲ (green)	▲ (red)	▲ (green)	△	▲ (red)
Difficulties with State aid compliance and cumulation of State aid	▲ (red)	▲ (orange)	▲ (red)	▲ (red)	▲ (orange)
Misalignment between the EU-level and the national regulations	▲ (green)	△	▲ (orange)	△	▲ (red)
Fragmentation of European Structural and Investment Funds (ESIF) resources and unnecessary restriction in eligibility	▲ (green)	▲ (red)	▲ (green)	△	▲ (green)
Competition with grants, subsidies, and other financial instruments (and lack of effective combination with grants)	▲ (red)	▲ (red)	▲ (red)	△	▲ (red)
Limited awareness of financial instruments' potential among the key stakeholders	▲ (red)	▲ (orange)	▲ (red)	▲ (red)	▲ (green)
Limited availability of financial advisory support	▲ (red)	▲ (red)	▲ (red)	▲ (red)	△
Difficulties in ensuring the appropriate co-financing/leverage effect	▲ (orange)	▲ (orange)	▲ (orange)	▲ (red)	▲ (green)
Limited existence/capacity/involvement of financial intermediaries in sector	▲ (green)	▲ (orange)	▲ (green)	▲ (red)	△ or ▲ (orange) Depending on the MS

Legend:

N/A Not applicable
△ No or insignificant impact of this barrier in the decision-making process or in deployment of a financial instrument in this given sector.
▲ (green) Limited impact of this barrier in the decision-making process or in deployment of a financial instrument in this given sector.
▲ (orange) Noticeable impact of this barrier in the decision-making process or in deployment of a financial instrument in this given sector.
▲ (red) Important impact of this barrier, potentially preventing the decision to deploy a financial instrument in this given sector.

Source: *fi-compass*, 2020.

Some of the barriers presented in the table above may be considered within the control/influence of the managing authorities. In some instances, however, the barriers may also be within the control/influence of other public sector authorities, thus adding to the (perceived) complexity of implementing financial instruments. Addressing these barriers could lead to a higher prioritisation of the use of financial instruments in these sectors during the 2021-2027 programming period. As illustrated in the table, these barriers include for instance:

- **Administrative burden/complexity** and **regulatory constraints**, when such complexity/constraints relate to national regulations in relation to the sector targeted by the financial instruments, or to other sectors impacting these financial instruments (potentially within the control/influence of other public bodies);
- **Limited (but necessary) incentives** to invest in the sector, such as, in the RE sector, subsidies for electricity generation in the form of feed-in tariffs or green certificates, or, as in the case of the 'ICT infrastructure', sector vouchers covering subscription fees for an initial period or to cover costs to connect to the main network (potentially in the competence of other public bodies);
- **Lack of sectoral knowledge/capacity**, such as, in the `Environment sector', limited administrative capacity to plan and procure complex environmental infrastructure projects, i.a. through Public-Private Partnerships (PPPs), or, in the 'ICT infrastructure' sector, limited capacity among financial intermediaries to understand the features and risks of the sector;
- **Difficulties in operationalising policy goals** and aligning sectoral strategies with the Operational Programmes;
- **Limited experience and capacity in developing a network of market players which would develop a project pipeline** suitable for financial instrument support;
- **Insufficient political support to develop financial instruments in the sector**;
- **Fragmentation of ESIF resources**, which requires Operational Programmes to be drafted in a more cross-sectoral manner to facilitate better the use of financial instruments; and
- **Limited awareness of financial instruments' potential among key stakeholders**, requiring greater awareness raising.

When considering the 2021-2027 programing period, almost 70% of respondents to the online survey have considered the implementation of financial instruments under shared management with the support of ERDF or CF funding. It seems that the managing authorities will base their **future decision to develop financial instruments in the 2021-2027 programming period on technical aspects**, **as well as on their existing experience in the given sector**. This illustrates a **rational decision-making process**. It however also illustrates that **extending the use of financial instruments to sectors where such use was limited in the past** (such as the RE, the Environment, and the 'ICT infrastructure' sectors in the 2014-2020 programming period) **would require substantiated technical arguments favouring such use, educational and communication activities in regards to local market environments, the development of awareness raising activities presenting the opportunities offered by financial instruments in these sectors, and probably technical support in the design and implementation of financial instruments in these sectors**. Such technical support would include:

- Knowledge-sharing between managing authorities, and in that vein;
- Peer-to-peer learning; as well as
- Capacity building towards various stakeholders such as: managing authorities, financial intermediaries in some sectors, including National Promotional Banks and Institutions (NPBIs), and final recipients, including SMEs.

4. Opportunities and potential for ERDF/CF supported financial instruments in the five sectors

Opportunities for an improved uptake of financial instruments have been identified in the five sectors. Whilst the financing needs may differ from one sector to the other, common elements may be observed:

- **Financial instruments may (and sometimes should) be designed in a way that covers several target sectors**. This would help:
  - Achieve several policy and Operational Programme objectives at once;
  - Reach the critical mass needed to make the financial instrument(s) viable; and
  - Raise more interest from potential (public and private) fund managers/intermediaries, since the financial instrument(s) designed is (are) more viable.

  The same approach is also valid for achieving several objectives within a single sector. The different sectors to 'include' in each financial instrument should vary and depend on local market needs and conditions, including the availability of fund managers/intermediaries with sufficient breadth of skills and experience in the sectors in question, as well as on the policy objectives prioritised by the managing authority.

- In addition to providing long-term debt financing, **financial instruments can be designed to provide a range of financial products and offer flexibility to address specific sector risks and final recipient needs**. For instance, in the RE sector, depending on the technology used in the project, long-term loans could be appropriate for more established RE sources, whilst guarantees, subordinated debt, and/or equity financing could be needed for less-established RE sectors.

- **Financial instruments should often be designed and implemented together with a grant component**. For all five sectors, such a grant component could help 'de-risk' or improve the financial viability of the projects. It may also help integrate the financial instrument(s) into the existing sectoral financial eco-systems, where grants are often predominant.

- **Financial instruments should be designed with a supporting technical assistance component**. In addition to a grant component, financial instruments could be designed with a technical assistance component that, in addition to supporting the set-up and implementation of the instrument itself, could also offer support to final recipients, to assist in the preparation and development of mature and bankable projects.

- **The use of ERDF and CF funding in financial instruments could support more financial innovation**. For instance:
  - The use of ERDF/CF funding in innovative financing schemes such as Energy Performance Contracts (EPCs), PPPs, and off-balance sheet solutions should be considered for the RE and UDT sectors;
  - PPPs and off-balance sheet solutions may also be considered for the Environment sector;
  - Financing lease solutions could be designed for 'small projects' in the RE sector; and
  - The use of ERDF/CF funding as financial instruments may be an opportunity to address niches, innovation and sub-sectors perceived as more risky in the 'RDI in SMEs' sector.

When considering the potential for future financial instruments in each sector, it is to be noted that:

- The '**RDI in SMEs**' sector presents the highest potential for an increased uptake of ERDF/CF supported financial instruments during the 2021-2027 programming period. It is the least constrained sector and specific schemes may be relatively easily considered as 'add ons' or sub-windows to more main stream instruments designed for 'general SME financing'.
- The **RE** sector also presents good potential for financial instruments. Specific market regulatory conditions however need to be addressed in some areas (technologies)/regions to favour such increased use. Moreover, some eligibility rules need to be more favourable to financial instruments in order to avoid competition with grants.
- The **UDT** and **Environment** sectors present potential in some areas for financial instruments. They are however constrained by issues like municipal borrowing limits and lack of technical capacity within public administrations. Similar to the RE sector, competition with grants is also perceived as a major obstacle for a greater uptake of financial instruments.
- Among the five sectors analysed, the '**ICT infrastructure**' sector presents the least potential for a greater use of financial instruments. This is due to demand and technology risk uncertainties that both negatively impact the revenue generating potential of projects (reducing the relevance of the use of financial instruments).

5. Recommendations – Key enabling factors for the use of ERDF/CF supported financial instruments

In order to address the barriers identified, and to foster the uptake of financial instruments in the five sectors in the current (2014-2020) and future (2021-2027) programming periods, a number of key enabling factors have been identified. These enabling factors aim to facilitate the decision-making process and the deployment of financial instruments in the five sectors (and potentially in other sectors too).

5.1 Defining integrated sectoral approaches/strategies, with sufficient critical mass and stabilised sectoral regulatory frameworks to guarantee political support

In order to **ensure continuous political support** for the development of financial instruments in specific sectors, it is important to ensure that these sectors are sufficiently high on the political agendas, with regulatory stability, in order to provide the medium to long-term support necessary to develop and implement a financial instrument and attract important private sector co-investment.

Moreover, investments in some sectors (such as the Environment sector), need to **be considered holistically** with other sectors (such as Urban Development). This helps combine objectives and facilitates the creation of sufficient **critical mass of projects/investments**, which in turn increases the chances of attracting interested fund managers/intermediaries, additional (public and private) co-investors, and identifying project pipelines.

An example of such an integrated approach could be to increase ERDF supported financial instruments designed for 'general SME financing' by including windows or specific schemes for projects related to RE and/or ICT. This would help increase the number of projects supported in these sectors, and facilitate the use of financial instruments in these sub-sectors.

5.2 Designing 'financial instrument friendly' Operational Programmes and providing supporting technical assistance

Since the process of designing and implementing financial instruments in any sector may be time-consuming, managing authorities need to **consider the use of financial instruments** as early as possible **during preparations for the programming period**.

Moreover, financial instruments require a sufficient pipeline of investable projects in order to be viable and attract financial intermediaries implementing the instruments. To avoid multiple Funding Agreements, contributions from multiple Priority Axes (and the related investment restrictions and monitoring and reporting burdens), and coordination with several managing authorities, it is advisable **to concentrate/aggregate contributions to financial instruments within the Operational Programmes**. That would make these Operational Programmes more 'financial instrument friendly'. In this respect, consideration should be given to preparing a short practical material, for managing authorities, setting out the key requirements for a 'financial instrument friendly' Operational Programme.

5.3 Combining financial instruments with grants

From the perspective of a managing authority, the development of a financial instrument may be perceived as more time-consuming and complicated compared to the disbursement of ERDF/CF resources as grants. As such, **the wider use of financial instruments is constrained to a certain extent by the availability of 'competing' grants**, although revenue generating or cost-saving projects in the five sectors analysed could be more efficiently supported using financial instruments.

Integrating financial instruments into existing sectoral grants eco-systems is however a challenge. **Grants can act as an enabling factor for financial instruments**. They may **support the highest risk component of the projects and/or cover the part of the investment cost that is not considered to be repayable from project revenues or cost-savings**, independently of the sector considered. For instance, grants could cover the initial development costs of an RDI project, or cover the major water/ICT infrastructure costs in less densely populated areas; or, in poorer areas, they can keep the fees to access the networks affordable for households. Other combination options include for instance:

- **Loans with capital rebates**, where part of the loan is written off, in the event specific results are achieved; such set-up is considered particularly attractive for final recipients in some sectors, such as the RE and the Environment sectors; and
- The **integration of ancillary grants**, including investment grants, in the financial instruments.

In this context, stakeholders involved in the development of financial instruments in the five analysed sectors expressed a **need to foster knowledge of how financial instruments can be combined with grants during the 2021-2027 programming period**. Such considerations would also imply a need to set clear **demarcations and synergies between grants and financial instruments,** in order to incentivise managing authorities to consider a more systematic and integrated use of financial instruments in the context of sectors heavily-supported by grants.

The regulatory proposals of the EC for the 2021-2027 programming period allows for **integrating ancillary grants**, **including investment grants**, **in financial instruments**. This means that both the **repayable and the non-repayable components of an investment/project can be governed by a single, financial instrument specific set of rules**. It is expected that this will significantly **simplify the combination of different forms of support** (i.e. the combination of grants and financial instruments) in comparison with the current 2014-2020 programming period. It should therefore act as an **enabler** for the uptake of financial instruments in many sectors (including the five sectors analysed in this study). Consideration should be given to the development of further information material on financial instrument/grant combinations for managing authorities, to ensure that these new possibilities are well understood and their potential fully maximised.

5.4 Providing specific technical assistance throughout the financial instrument's lifecycle and to all relevant stakeholders

The provision of technical assistance and support facilitates the smooth design, set-up and implementation of financial instruments in all sectors. To be effective, such support should be provided at the level of **public authorities** (including managing authorities, intermediate bodies and/or technical/local authorities), **financial intermediaries** (including NPBIs, banks and fund managers), as well as **final recipients** (i.a. municipalities, households, and/or SMEs, depending on the sectors).

Firstly, **public authorities** may sometimes need technical assistance schemes focused on **awareness raising and capacity building** in order to increase their interest in such financing schemes, and their willingness to deploy them. Such technical assistance support is particularly relevant during the **early stages of the financial instrument's lifecycle**; especially in Member States and/or sectors where past experience with financial instruments is limited.

Secondly, also during the design and set-up phases of the financial instruments, **awareness needs to be raised in the relevant markets** (on both financing supply and project demand sides). The **appointment of financial intermediaries** with experience and sufficient capacity to deploy the funds with impact in a given sector is key. Indeed, **the markets/sectors to be addressed need to be informed in advance about the existing and future opportunities offered by the use of financial instruments in order to prepare and then apply for them**. Both future financial intermediaries and future final recipients need to become aware of the coming opportunities offered by the financial instruments to include them in:

- Their financing supply package (in the case of the financial intermediaries); and
- Their choice-set of financing options (in the case of the final recipients).

This is a key enabling factor to **facilitate the future 'buy-in' of the instruments by the market stakeholders**.

Thirdly, **technical assistance support may be provided to final recipients/projects in parallel to the implementation of the financial instruments**. Such support would aim to **address the individual projects' needs** in order to make them investment-ready. It would principally use **ad hoc advice from external experts**, both from a technical and a financial perspective, and concern all types of final recipients depending on the market addressed.

The study has demonstrated that there is potential for further financial instruments in the five sectors reviewed, even though it is recognised that this may be easier to achieve in some of these sectors. It is clear though that further effort is needed to increase the level of managing authorities' interest in the use of financial instruments as delivery mechanisms in these specific sectors. In part, this can be achieved through greater knowledge-sharing and promotion of existing examples to help address any scepticism. The programming process also presents a significant opportunity to ensure that facilitative Operational Programmes are developed, which offer sufficient flexibility to accommodate financial instruments, as well as the possibility for multi-sectoral financial instrument approaches. New possibilities offered by the Common Provisions Regulation (CPR) for the 2021-2027 programming period, such as combination with grants, should also be promoted to the largest extent possible in view of the specific positive effect expected in these sectors.

www.fi-compass.eu
contact@fi-compass.eu
© EIB (2020)

European Commission
Directorate-General
Regional and Urban Policy
Unit B.3 "Financial Instruments and IFIs' Relations"
B-1049 Brussels

European Investment Bank
Advisory Services
fi-compass
98-100, boulevard Konrad Adenauer
L-2950 Luxembourg