



Experience in managing FIs under shared management & the challenges ahead

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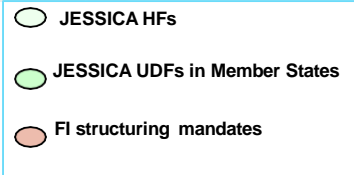
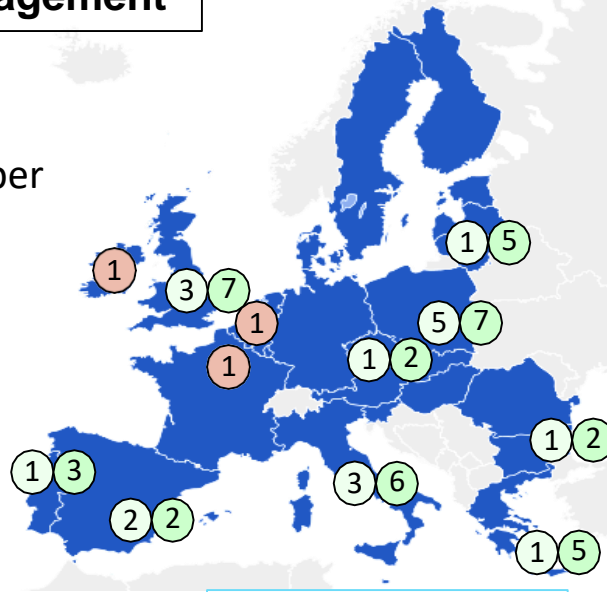
EIB experience in managing FIs and providing advisory support

Fund of fund management

- 18 Jessica Holding Funds in 10 Member States
- EUR 1.8bn in commitments

Advisory

- Ex ante assessments
- Fund structuring support



Financial Intermediaries

- Operational Agreements signed with circa 40 financial intermediaries, focusing on
 - Urban development
 - Energy Efficiency in buildings (incl housing)
 - Renewables



Why use financial instruments?

- A **more efficient** use of (scarce) public sector resources, especially for revenue generating or cost saving projects
- Greater **leverage potential**
- Brings **financial discipline** into the project identification/selection process
- Can be combined with technical assistance and/or capital grants to overcome market barriers



Key success factors

- Should be **demand driven** – ex ante is important
- Appropriate **governance** structure
- Get a «good» **fund manager**
- Flexible **investment strategy**
- **Technical assistance** to prepare projects



Thank you

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