

USD Supranational and non-US Agency Notes

Alert: EIB's AAA Rating Key to Juncker's new EUR 315 billion Plan

The Plan

The European Commission (EC) today proposed a new investment plan to fuel growth in the EU. The plan creates a new unit called the European Fund for Strategic Investment (EFSI) with an initial funding of €21 billion (€5 billion in cash from EIB, €8 billion in cash from the EU and another €8 billion in guarantees from the EU). The EFSI is targeted to start running by mid-2015 (Please see the press release [▶](#)).

The EFSI would use this €21 billion of seed capital as “*catalytic risk bearing capacity*” to attract investors and unlock funding from the private sector, and to leverage up into €315 billion of investments. As we understand it, the EIB will use the €21 billion of initial funding to make €63 billion of loans. These loans will then be levered another 5x to a full €315 billion in investments. The EFSI is not expected to issue bonds in the future, or to be rated.

According to the EC and the EIB (Please see the Q&A sessions from the EC [▶](#) and the EIB [▶](#)), “*The rationale of the EFSI is to be able to capture riskier projects and engage in activities that are of greater strategic interest, and thus more complex to structure.*”

Also, “*the new initiative should allow the EIB Group to offer products that absorb more risk than current products and enable investment in projects with a higher risk and high added value*”.

The Potential Impact on the EIB

- With the new mandate, we expect approximately €10 to €12 billion more issuance from EIB annually in 2015 to 2017 to support the new plan.
- The potential higher risk loan portfolio profile could possibly be a credit negative event. However, based on the current information, we are not sure if it will cause any imminent impact on the EIB's spreads.
- The EC feels that the triple-A rating of EIB should not be affected as “*the significant guarantee provided by the EU budget, which could mitigate any potential risk in this regard.*”

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