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From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
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To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
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Subject:	REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND THE COUNCIL on the mid-term review of the application of the Decision N° 466/2014/EU as regards the EU guarantee to the European Investment Bank against losses under financing operations supporting investment projects outside the Union

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Delegations will find attached document COM(2016) 584 final.

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Brussels, 14.9.2016  
COM(2016) 584 final

**REPORT FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT AND  
THE COUNCIL**

**on the mid-term review of the application of the Decision N° 466/2014/EU as regards the  
EU guarantee to the European Investment Bank against losses under financing  
operations supporting investment projects outside the Union**

{SWD(2016) 294 final}  
{SWD(2016) 295 final}

## **1. INTRODUCTION**

This report is submitted to the European Parliament and the Council in accordance with Article 19 of Decision 466/2014/EU ("the Decision") adopted on 16 April 2014. Article 19 states that: *"By 31 December 2016, the Commission, in cooperation with the EIB, shall submit to the European Parliament and the Council a mid-term report evaluating the application of this Decision in the first years accompanied, where appropriate, by a proposal for its amendment. The mid-term report shall draw upon an independent external evaluation and contribution from the EIB.*

*The report shall include in particular:*

- a) an assessment of the application of the allocation policy;*
- b) an assessment of EIB reporting and where appropriate recommendations on how to improve it;*
- c) an assessment of the REM, including performance indicators and criteria, and their contribution to the achievement of the objectives of this Decision;*
- d) a detailed account of the criteria considered for the recommendation concerning the potential activation in whole or in part of the optional additional amount."*

This report draws on an independent external evaluation carried out by an external consultant and a contribution from the EIB. It describes the Commission's assessment of the results of the external evaluation and summarises the findings forming the basis for a proposed amendment of the Decision.

The report of the Consultant is available at the following address:

[http://ec.europa.eu/dgs/economy\\_finance/evaluation/completed/index\\_en.htm](http://ec.europa.eu/dgs/economy_finance/evaluation/completed/index_en.htm)

Alongside this report, the Commission is presenting:

- a legislative proposal for revision of the Decision reflecting the proposal changes for the remainder of the mandate period;
- a Staff Working Document on the mid-term evaluation;
- another Staff Working Document constituting the Annual Report on EIB's external financing operations in 2015.

## **2. SITUATION OF THE EXTERNAL LENDING MANDATE AT THE END OF 2015**

The External Lending Mandate has supported the Union's external policy agenda, showing sufficient flexibility and reactivity to the geopolitical challenges as demonstrated through the cases of Ukraine (the Ukrainian crisis), Egypt and Morocco ("Arab spring") and Jordan (the

refugee crisis). The mandate has played a role in the economic and therefore political stabilisation of those countries hit by a political crisis.<sup>1</sup>

By the end of 2015, after 1,5 years of financing activities under the Mandate 2014-2020 (21% of implementation time elapsed), cumulative signatures under the Mandate reached EUR 6.9 billion, corresponding to a utilisation rate of 26%. The utilisation rate in the Eastern Neighbours already exceeds 50%, followed by Asia and Latin America and South Africa with 41% and 36% respectively. The low uptake in the pre-accession region so far is driven by cyclical factors, which are already dissipating and do not reflect expected needs. The low uptake in the Mediterranean region is due to the fact that in 2014 the Bank has signed close to EUR 1 billion of operations to fully utilise the *previous* mandate. That left very little space to book operations in 2014 under the current 2014-2020 ELM and consequently reduces drastically the capacity of the external lending mandate in some regions to respond to Union priorities and potential upcoming challenges.

**Table 1. Utilisation of the 2014-2020 ELM ceilings after 1½ years on 31/12/2015**

EUR million			
Region of operation	Ceiling	Net signed	Net signed as % of Mandate ceiling
Pre-Accession	8 739	1 157	13%
Mediterranean	9 606	1 656	17%
Eastern Neighbours, Russia	4 831	2 571	53%
Asia and Latin America	3 407	1 386	41%
South Africa	416	150	36%
<b>Total</b>	<b>27 000</b>	<b>6 920</b>	<b>26%</b>

Furthermore, in March 2014, the Union pledged a financial package in support of Ukraine and asked the EIB to contribute with investments in the order of EUR 3 billion for the period 2014-2016. One should note that by the end of 2016, the EIB will most likely have delivered on its pledge to increase lending activities in Ukraine with EUR 3 billion over three years.

The EIB's forecast of utilisation of the EUR 27 billion mandate in the different regions is illustrated in Table 1. One can see that in contributing to such a proportion of lending in Ukraine, the EIB is exhausting the Eastern Neighbourhood region ceiling more rapidly than expected when the ceilings were originally prepared. The ceiling in the Eastern Neighbourhood will be reached as of mid-2017 and the EIB would not be able to continue lending in the region for the entire period of the ELM. For example, continuing current activity levels of EUR 1.5 billion in the Eastern neighbourhood until 2020 (Ukraine in particular) would require a EUR 5.2 billion extension of the ELM). Moreover, considering the

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<sup>1</sup> See page 13 of the SWD on mid-term evaluation of the application of EIB's External Lending Mandate.

risk grading of the countries in the Eastern Neighbourhood, there are limited possibilities to rely on EIB own risk facilities (ORF) lending in that region.

**Table 2. Current external lending mandate 2014-2020 – Execution and forecasts**

EUR million

EL Mandates	2014 (since July)	2015	2016	2017	2018	2019	2020	Total 2014-2020	ELM Ceiling
<b>Pre-Accession</b>	<b>200</b>	<b>957</b>	<b>1 400</b>	<b>1 532</b>	<b>1 550</b>	<b>1 550</b>	<b>1 550</b>	<b>8 739</b>	<b>8 739</b>
<b>Neighbourhood and partnership</b>	<b>1 480</b>	<b>2 757</b>	<b>3 000</b>	<b>2 370</b>	<b>1 610</b>	<b>1 610</b>	<b>1 610</b>	<b>14 437</b>	<b>14 437</b>
Mediterranean	390	1 276	1 500	1 610	1 610	1 610	1 610	9 606	9 606
Eastern Neighb.	1 090	1 481	1 500	760	0	0	0	4 831	4 831
<b>Asia and Latin America</b>	<b>415</b>	<b>971</b>	<b>752</b>	<b>590</b>	<b>508</b>	<b>171</b>	<b>0</b>	<b>3 407</b>	<b>3 407</b>
Asia (excl. Central Asia)	45	433	260	140	58	0	0	936	936
Central Asia	70	70	42	0	0	0	0	182	182
Latin America	300	468	450	450	450	171	0	2 289	2 289
<b>South Africa</b>	<b>0</b>	<b>150</b>	<b>100</b>	<b>70</b>	<b>70</b>	<b>26</b>	<b>0</b>	<b>416</b>	<b>416</b>
<b>Grand Total</b>	<b>2 095</b>	<b>4 835</b>	<b>5 252</b>	<b>4 562</b>	<b>3 738</b>	<b>3 357</b>	<b>3 160</b>	<b>27 000</b>	<b>27 000</b>

Based on that assessment, the Commission proposes to release the optional EUR 3 billion at the time of the mid-term review with the same regional ceiling distribution as before. It was furthermore considered essential to increase the flexibility for the EIB to switch amounts under the regional ceiling allocations (from current 10% between regions to a level of 20%), but only concerning the need to address urgencies and crisis situations that might arise during the mandate period and which are recognised as high priorities for Union external policy, in particular Ukraine and migration response related regions or any forthcoming challenges within the remaining part of the mandate 2014-2020<sup>2</sup>. The reallocation could not apply for the new EUR 2.3 billion private sector mandate related to migration and the amount of EUR 1.4 billion for public sector projects addressing the migration crisis.

### **3. CURRENT POLICY CONTEXT, INCLUDING EIB'S RESILIENCE INITIATIVE**

Clear policy drivers for the Union's external actions have emerged and evolved recently, to be considered for the mid-term review of the EIB's external lending mandate, notably:

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<sup>2</sup> See also Chapter 3.

- The urgent work on the **external dimension of EU migration crisis**, and the potential role of the EIB.
- Wider work on **Sustainable development Goals** and Financing for development (the Addis Ababa Action Agenda reaffirming the need to go beyond ODA to support investments);
- The **Climate change agenda**, in particular after Paris COP 21;
- The work on **Economic Diplomacy** supporting the internationalisation of EU businesses.

### 3.1 External dimension of EU migration crisis

Most recently, and as requested by the European Council request on 18 March 2016, the EIB proposed an initiative mobilising additional financing in support of sustainable growth, vital infrastructure and social cohesion in Southern neighbourhood and Western Balkans countries which are hit by the migration crisis. On 16 June 2016, in response to the European Council conclusions of 18 March 2016, the EIB's Board discussed a document which formed the basis for the EIB's proposal to the European Council. In its conclusions of 28 June 2016, the European Council stated that "the European Investment Bank's initiative in the Southern Neighbourhood and Western Balkan countries, as a first step in the new framework of cooperation, will help to foster investment in partner countries and has our full support. "

As a result of that crisis, the needs of the Southern Neighbourhood and Western Balkan region are manifold and the EIB envisages participating in two areas contributing to economic resilience and safeguarding sustainable development:

- Addressing increased infrastructure and related services needs to cater for the sudden surge in population by providing the EIB's support in the public sector (including municipalities and public sector entities).
- Boost employment opportunities for host and refugee communities to foster economic integration and enable refugees to become self-reliant. This challenge could be addressed by the EIB's private sector support (SME, corporate, microfinance).

The EIB's proposal (the so-called "Resilience initiative") is based on three building blocks:

- Building block 1: Stepping up of activities that are possible under existing frameworks.
- Building block 2: Enhancing the range of products offered in the regions to support mainly the public sector.
- Building block 3: Enhancing the range of products offered in the regions to support mainly the private sector.

Building block 1 (EUR 2 billion in lending) would be carried out within existing mandates and facilities, by stepping up lending to a level that fully utilizes the available ceilings set by the current mandate.

For Building block 2 (EUR 1,4 billion in lending), the EIB envisaged an increase of the mandate's overall ceilings by EUR 1,4 billion.

Building block 3 entails an increase by EUR 2.3 billion in lending volume and an extension of the coverage of the EU guarantee to commercial risks. For EIB loans in the private sector the EU guarantee is currently limited to political risk events as described in the Decision.

The building blocks 2 and 3 should be fully directed to assist refugees and host communities in crisis-affected areas.

As regards the overall ceiling of the mandate, based on the findings of the mid-term review and in view of the EIB's Resilience initiative, the Commission proposes the followings:

- To release the optional EUR 3 billion with the regional ceiling distribution proposed in Table 3. The Commission proposes that the EIB's support to the public sector of EUR 1.4 billion directed to refugees and host communities (Building Block 2 of the Resilience initiative) should be included into the activated EUR 3 billion optional mandate.
- To create an additional maximum ceiling for EIB's private sector mandate amounting to EUR 2.3 billion (Building Block 3 under the EIB's Resilience initiative), while introducing a comprehensive guarantee for the private sector operations directly linked to the refugees and host communities, thus extending the coverage of the EU guarantee to commercial risks.
- To allow an increased flexibility for the EIB to switch amounts under the regional ceiling allocations (from current 10% between regions to a level of 20%), but only in the direction of high priority regions for the Union, in particular Ukraine and migration response related regions or any forthcoming challenges within the remaining part of the mandate 2014-2020. The increased flexibility does not apply to the new EIB private sector mandate of the EIB's Resilience initiative.

Those changes would result in a total increase of the ELM Guarantee by EUR 5.3 billion, including the optional additional amount of EUR 3 billion. Within the optional amount, the Commission proposes to maintain the proportions for the Asia Latin America and South Africa regions. Also within that amount, following the EIB's forecasts, the Commission proposes to split the increase of the EUR 1.4 billion under the Resilience initiative between the Pre-accession (EUR 500 million, only Western Balkan countries) and Mediterranean countries (EUR 900 million). The remaining part of the optional amount will be allocated to the East Neighbourhood (EUR 1.177 billion), thus more than doubling their proportion and allowing for at least part continuation of increased business levels in the region, in particular in the Ukraine. Finally, and also following EIB forecasts, the amount of EUR 2.3 billion for EIB operations in the private sector for refugees is split between Pre-Accession (EUR 440 million, also only Western Balkan countries) and Mediterranean regions (EUR 1.860 billion).

(See proposed regional and sub-regional distribution in Table 3).

**Table 3. Proposal for the regional distribution**

In EUR million

<b>ELM (EUR 32 300 million)</b>	<b>Regional split Decision 2014</b>	<b>EUR 27 bn split in %</b>	<b>Optional amount (+ 3 bn)<sup>3</sup></b>	<b>EUR 3 bn split in %</b>	<b>Regional split of EUR 30 bn</b>	<b>Building block 3 EUR 2,3 bn</b>	<b>Regional split of EUR 32,3 bn</b>
<b>Pre-Accession</b>	<b>8 739</b>	<b>32%</b>	<b>500</b>	<b>17%</b>	<b>9 239</b>	<b>440</b>	<b>9 679</b>
<b>Neighbourhood and partnership</b>	<b>14 437</b>	<b>53%</b>	<b>2 077</b>	<b>69%</b>	<b>16 514</b>	<b>1 860</b>	<b>18 374</b>
Mediterranean	9 606	36%	900	30%	10 506	1 860	12 366
Eastern Neighb.	4 831	18%	1 177	39%	6 008	0	6 008
<b>Asia and Latin America</b>	<b>3 407</b>	<b>13%</b>	<b>378</b>	<b>13%</b>	<b>3 785</b>	<b>0</b>	<b>3 785</b>
Asia (excl. Central Asia)	936	3%	104	3%	1 040	0	1 040
Central Asia	182	1%	20	1%	202	0	202
Latin America	2 289	8%	254	8%	2 543	0	2 543
<b>South Africa</b>	<b>416</b>	<b>2%</b>	<b>46</b>	<b>2%</b>	<b>462</b>	<b>0</b>	<b>462</b>
<b>Grand Total</b>	<b>27 000</b>	<b>100%</b>	<b>3 000</b>	<b>100%</b>	<b>30 000</b>	<b>2 300</b>	<b>32 300</b>

### 3.2 Sustainable Development Goals (SDGs)

Since 2015, the Union has been committed to contribute to reach the SDGs. 2016 ushered in the official launch of the 2030 Agenda for Sustainable Development adopted by world leaders in September 2015 at the United Nations. The new Agenda calls to begin efforts to achieve 17 Sustainable Development Goals over the next 15 years. More specifically, the external lending mandate's objectives and operations are broadly aligned with the SDGs and are expected to contribute directly to some goals, such as clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure, sustainable cities and communities, climate action, decent work and economic growth. In addition, the ELM contributes indirectly to the following SDGs, mostly by developing infrastructures in sectors (agriculture, education, etc.) that are expected to have an impact on the following goals: no poverty, zero hunger, good health and well-being, quality education, gender equality, reduced inequalities, responsible consumption and production, life below water, peace, justice and strong institutions and partnerships for the goals. In that context, the EIB's mandate should enhance

<sup>3</sup> The amounts include the EUR 1,4 billion lending of Building block 2 of the EIB Resilience initiative.



its contribution to the SDGs, in particular with a focus on sustainable economic development, which is one of the three high-level objectives of the mandate.

### **3.3 Paris Climate Agreement**

With the Paris Climate Agreement, governments agreed to limit global warming to well below 2°C above pre-industrial levels and therefore to undertake rapid reductions of GHG emissions with the best available techniques. They also committed to support developing countries in their effort toward climate change adaptation.

Within that framework, the Union is already taking steps to implement its target to reduce emissions by at least 40% by 2030. The EIB financing operations conducted under the mandate are part of that effort. The mandate contributes significantly to climate change objectives (one of its three high-level objectives) with a volume of financing representing 40% of total EIB's financing operations, with a strong focus on climate change mitigation operations with 92% of EIB's operations and 8% on climate change adaptation. The mandate is well aligned with the ongoing effort of the Union and the international community towards climate change objectives (reduction of GHG emissions).

### **3.4 Economic diplomacy**

The current ongoing discussions on the Union strategy as regards internationalisation of European businesses aim at supporting those who want to do business abroad, promoting common standards for businesses and, in parallel, attracting investments to the Union. Current discussions focused on the need for coordination, alignment and streamlining of Union effort in the field of policies, actors and instruments that already contribute to economic diplomacy. Second, access to funding is the key obstacle to the internalization of Union businesses. Union economic diplomacy should also focus on the financing conditions to remove obstacles such as the limitation of access to funding to internationalization of EU businesses. In that field, the EIB is expected to be a key player particularly as the EIB's mandate focuses on operations outside the Union and promotes EU economic operators, including SMEs, abroad.

## **4. FINDINGS OF THE MID TERM REVIEW**

The external evaluation concluded that:

- The external lending mandate is well aligned with Union priorities, provided sufficient flexibility to respond to crisis events thanks to sufficient margin in the regional and sub-regional ceilings in the first years of the implementation of the mandate, but resulting in overusing of the ceilings in some regions (Eastern Neighbourhood, Asia and Central Asia).
- The financing operations followed the rules of the allocation policy, investment grade countries benefitting from the EU guarantee being more questionable.

- After four years of implementation, the EIB Results Measurement (ReM) framework is well adapted to the operational objectives.
- It is also concluded that a margin of improvement was possible in the reporting to the Union by the EIB in the context of the preparation of the Commission annual report to the European Parliament and the Council on EIB financing operations carried out under Decision 466/2014/EU.
- The coordination with other IFIs, EU delegations in the context of the blending mechanism has been efficient.
- As regards the added value of EIB financing operations in the context of the external lending mandate operations, the EIB was able to finance projects which are in countries with low rating. The added-value of EIB financing is particularly relevant in terms of interest rate and maturity (notably in its support to SMEs), as well as in terms of non-financial benefits such as technical assistance, promotion of good standards, procurement standards.
- The report points out that the lack of financing in local currency represents a limitation of the added value, leaving the borrower supporting the risk of change.
- As regards climate change, the results at the end of 2015 exceed the target of 25% of total EIB financing operations, with a volume of financing representing 40% of the total.
- The Report concluded that the visibility of the Union at the final beneficiary level could be improved.

## 5. KEY ELEMENTS OF THE COMMISSION'S PROPOSAL

Based on the Commission's assessment of the findings of the mid-term review presented in chapter 4 and the policy context, including the EIB's Resilience initiative, as presented in chapter 3, the new elements to be introduced in the new decision can be summarised as follows:

- Activation of the optional additional amount of EUR 3 billion: That optional mandate will increase the regional ceilings pro rata, including the EUR 1,4 billion of the EIB Resilience initiative (Building block 2) for operations involving public counterparts.
- A new horizontal high-level objective covering the response to the migration crisis is added.
- The optional additional amount of EUR 3 billion will include an amount of EUR 1,4 billion related to the EIB Resilience initiative (Building block 2) for operations involving public counterparts. That amount of EUR 1,4 billion will be distributed between the regions of Pre-accession countries and Mediterranean countries.
- Increase of the overall ceiling by EUR 2,3 billion for EIB financing operations to private sector (Building block 3) applicable to projects in support of refugees and/or host-communities. That amount will also be distributed in line with EIB forecasts between the regions of Pre-accession countries and Mediterranean countries. In that

context, and for the said amount, the coverage of the EU guarantee for those operations is extended to all payments due to the EIB, but not received by it ('Comprehensive Guarantee'), rather than only the political risk guarantee as the Decision at present. The Comprehensive guarantee related to that new mandate will be remunerated. Revenues will be paid to the Guarantee Fund for external actions. The maximum ceiling of the EIB operations under the EU guarantee is therefore increased to EUR 32.3 billion.

- As regards its Results Measurement framework, the EIB has to develop and implement indicators for projects providing strategic response to the migration crisis. In the context of the Commission's annual reporting to the European Parliament and to the Council on EIB financing operations, an assessment of the impact of EIB financing operations in response to the migration crisis is included.
- Review of the list of country eligibility: Removing high-income and high-investment grade countries such as Brunei, Iceland, Israel, Singapore, Chile and South Korea from the list of eligible countries, as well as China's Special Administrative Regions (SAR) Hong Kong and Macao.
- Introduce more flexibility by allowing the EIB to increase the re-allocation of funds between regions and sub-regions in the course of the mandate. More flexibility is needed in order to enable addressing urgencies and in response to crisis situations that might arise in one or another region within the mandate period. The reallocation between regions is increased from 10% to 20%. The reallocation is not applicable for the EUR 2,3 billion allocated to private sector mandate and for the EUR 1,4 billion related to public sector projects addressing the migration crisis.
- Reinforcement of the climate change dimension of the mandate. The volume of EIB operations for climate change mitigation and adaptation should contribute to stepping up the proportion of EIB lending in support of climate related investment in developing countries from 25% to 35% by 2020. Over the period covered by the Decision, reflecting the new priorities of the Mandate, the minimum volume of those operations should continue to represent 25% of the total EIB financing operations; at the same time the EIB should aim at maintaining the current high performance. A reference to the Paris agreement adopted under the UN Framework Convention on Climate Change is introduced.
- EIB support to SMEs from the Union has to be enhanced (internationalisation of EU businesses).
- EIB mandate direct contribution to the achievement of some goals of the SDGs is underlined.

## **6. BUDGETARY IMPACT OF THE INCREASE OF THE OVERALL CEILING**

The proposal foresees an increase of the overall ceiling of the EIB financing operations under the EU guarantee throughout the period 2014-2020 by activating the optional amount of EUR 3 billion mentioned in the Decision and by adding a new private sector lending mandate for projects in response to the migration crisis amounting to EUR 2,3 billion. The overall ceiling

will reach the total amount of EUR 32,3 billion and it is to be broken down into regional ceilings and sub-ceilings.

The additional budgetary needs for the provisioning of the Guarantee Fund linked to the total increase of the overall ceiling of the mandate (EUR +5,3 billion) will be financed from the Union budget line of the provisioning of the Guarantee Fund in the context of the Multiannual Financial Framework. The impact on the needs of provisioning of the Guarantee Fund is calculated on expected patterns of disbursements and reimbursements of guaranteed loans which will be spread over the current and next macro-financial framework (MFF) as described in Table 4.

**Table 4. Total Outstanding over the period 2014 – 2026 as regards EIB, MFA and EURATOM loans**

In EUR million

TOTAL OUTSTANDING (EIB + MFA + EURATOM)	Execution		Forecasts										
	End-2014	End-2015	End-2016	End-2017	End-2018	End-2019	End-2020	End-2021	End-2022	End-2023	End-2024	End-2025	End-2026
Scenario Total ELM mandate 27bn	26 353	28 451	30 695	32 377	34 277	35 074	35 365	35 359	34 752	33 435	31 135	29 249	27 192
Scenario Total ELM mandate 32.3 bn	26 353	28 451	30 744	32 730	35 198	36 654	37 713	38 278	37 981	36 841	34 568	32 562	30 320

The decrease of the outstanding amount in 2021 onwards is linked to absence of forecasts for the EIB next mandate period.

Table 5 illustrates the additional budgetary annual needs resulting from the impact of the increase of the overall ceiling of the mandate to EUR 32,3 billion. Therefore, over the period 2018 – 2020 (under the current MFF), the additional budgetary needs should be limited to EUR 115 million (see Table 5).

**Table 5. Additional provisioning needs under the ceiling of EUR 32,3 billion**

In EUR million

	Budget 2014 - 2016			Draft Budget 2017	Forecasts										
	End-2014	End-2015	End-2016		End-2017	End-2018	End-2019	End-2020	End-2021	End-2022	End-2023	End-2024	End-2025	End-2026	End-2027
Budgetary annual needs 27 billion	58	144	257	241	229	185	171	103	2	-71	-104	-138	-229	-257	-215
Budgetary annual needs 32.3 billion	58	144	257	241	234	216	249	209	99	-29	-132	-191	-254	-239	-190
Additional provisioning needs	-	-	-	-	4	32	78	106	97	42	-27	-54	-25	18	25
<b>Total additional needs of EUR 296 million</b>		<b>Additional provisioning needs of EUR 114 million over the current MFF</b>			<b>Additional provisioning needs EUR of 182 million beyond 2020</b>										

As regards the impact of the extension of the EU guarantee (comprehensive guarantee) to some EIB projects in the private sector linked to the migration crisis in the limit of EUR 2,3 billion (Building block 3), the risk profile would be more risky than the current exposure of the Mandate for private sector operations. That being said, the impact would be mitigated by risk premiums charge by the EIB to private borrowers. Risk premium revenues originating from EIB financing operations in the private sector in the context of support to the migration crisis would be ploughed back into the Guarantee Fund and should constitute a new source of

revenue to the Fund subject to revision of Regulation (EC, Euratom) No 480/2009<sup>4</sup> establishing a guarantee fund for external actions. Those new inflows aim at ensuring that the ceilings of EIB financing operations under the Decision are sustained at an appropriate level for the remaining part of the 2014-2020 period.

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<sup>4</sup> OJ L 145/10-14 on 10.6.2009