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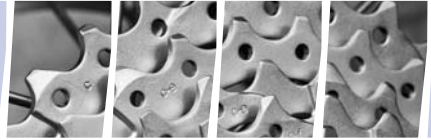


Operations Evaluation

EIB financing in the European Union, 1997-2006:

Education · Health · Research, development, innovation
Cross-border TENs · Cohesion in Germany, Ireland, Spain





Message from the President



This overview report prepared by Operations Evaluation focuses on the assessment of the Bank's financing of operations in the EU Member States during the period 1997–2006.

The five thematic reports studied were all published in 2006/2007 and cover a good representative sample of the Bank's activities within the Union. I note the particular emphasis given to the Bank's strategies in education, health and RDI (research, development and innovation).

I fully support the need for the Bank to update its strategies in order to improve and develop further its activities in support of the second cycle of the Lisbon Agenda, and work on this is already under way.

We shall also continually strive to learn from the lessons of previous operations to enhance the value added of the Bank's activities and foster the dissemination of knowledge and expertise throughout the institution.

Philippe Maystadt
EIB President

Presentation

Each year, Operations Evaluation (EV) publishes a report summarising its view on operations evaluated and presented recently.

This overview report summarises the evaluation of EIB financing operations in the Member States during the period 1997-2006. It looks at five evaluation reports published in 2006-2007:

- ⇒ Evaluation of EIB financing of education and training operations;
- ⇒ Evaluation of EIB financing of health projects;
- ⇒ Evaluation of i2i research, development and innovation (RDI) projects;
- ⇒ Evaluation of cross-border TEN projects;
- ⇒ Evaluation of EIB financing of operations in Objective 1 and Objective 2 areas in Germany, Ireland and Spain (Cohesion).

After presenting the background, the report analyses the EIB strategies and their relevance to EU policies and Member States' priorities. The Lisbon Agenda was a dominant feature in this period, under which the Bank undertook various measures. These have been assessed and are the subject of various recommendations for improvement.

The report goes on to present the results of the evaluation of the performance of 59 individual operations against the standard evaluation criteria of relevance, effectiveness, efficiency and sustainability, with an increased focus on environmental impact.

An analysis of the role of the Bank completes the overview report, taking into consideration both the Bank's contributions to the operations evaluated and the management of the project cycle.



J.W. van der Kaaij
Inspector General



A. Sève
Associate Director
Head of Operations Evaluation

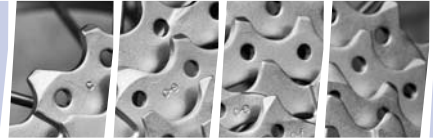


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Purpose and Background

About Operations Evaluation:

Operations Evaluation carries out ex post evaluations with a view to identifying both the impact of projects funded and the opportunities for improving the Group's operational performance, accountability and transparency.

Operations Evaluation (EV) activity

In line with EV's strategy, as endorsed by the Board of Directors in July 2005, EV developed its activity within the whole EIB Group and targeted more sectors of activity.

Cooperation with the Evaluation Cooperation Group, the European Commission and other IFIs was developed and resulted in methodological improvements and joint evaluations.

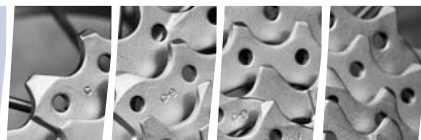
The overview reports are part of the process for improving external communication.

Main elements of the EV strategy for 2005-2010

- ⇒ **Target:** all activities within the EIB Group;
- ⇒ **Methodology and independence:** procedures manual update and active cooperation with the Evaluation Cooperation Group (ECG);
- ⇒ **Equal coverage** for all main priorities developed under the Bank's strategy;
- ⇒ Improve **communication** both internally and externally.

The 2007 Overview Report summarises the conclusions reached by Operations Evaluation in 2006/2007 in assessing the Bank's activities concerning five sectors in the European Union:

| 5 thematic evaluations of EIB financing | Simplified reference |
|---|----------------------|
| Education and training operations | Education |
| Health projects | Health |
| i2i research development and innovation projects | RDI |
| Cross-border TEN projects | CB-TENs |
| Objective 1 and 2 areas in Germany, Ireland and Spain | Cohesion |



Observations relate to operations financed during the period 1997-2006 and consider all aspects as defined in the Evaluation Methodology (see box on page 7).

As can be seen on the following page, the first three evaluations were performed in sectors which became priorities for the Bank following the Amsterdam and/or Lisbon Council meetings. This consideration influenced EV methodology, which now includes a special focus on EIB strategies.

The first chapter of this report looks specifically at the relevance and coherence of EIB strategies with regard to EU policies and Member States' priorities; given the importance of the Lisbon Agenda, the chapter refers mainly to the first three evaluations.

The second chapter reviews the performance of 59 individual operations evaluated in-depth under the five thematic evaluations, based on the usual criteria: relevance, effectiveness, efficiency and sustainability, including a particular focus on environmental assessment.

The third chapter summarises the main findings concerning the Bank's role.



Other publications by Operations Evaluation in 2007 are presented at the end of the report.

About the EIB Group:

The mission of the EIB Group is to contribute, by financing sound investments, to the policy objectives of the European Union as laid down in its Statute and in European Council decisions.

Strategy of the EIB Group

Within the European Union, two events were crucial to the elaboration of the Bank's strategy over the period under review:

- the Amsterdam European Council meeting in June 1997; and
- the Lisbon European Council meeting in March 2000.

The Amsterdam Resolution was given concrete expression within the EIB Group through the Amsterdam Special Action Programme (ASAP). At that time, the Bank took the decision to start financing operations in the health and education sectors, to increase its financing for urban environment and environmental protection investments and to reinforce its financing of large infrastructure networks and projects. In parallel, SME financing was targeted through the EIF with the financial support of the Bank.

Amsterdam Resolution

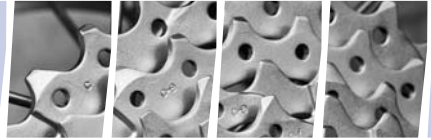
"More attention will be given to improving European competitiveness as a prerequisite for growth and employment."

Lisbon was another important step in the development of the EU with significant implications for the EIB; it endorsed objectives for the decade and led to the setting of the Financial Perspectives for 2000-2006.

Lisbon conclusions

"The Union has today set itself a new strategic goal for the next decade: to become the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion."

The priorities defined in the Amsterdam Resolution were promoted and even more closely integrated into the Bank's mainstream lending orientations. The main response of the EIB Group was the creation of the Innovation 2000 Initiative (i2i), which included human capital, SMEs, research, development and innovation, information technology and telecoms. In parallel, increased funding for venture capital operations was made available and directed through the EIF (which was reorganised at the time).



In 2005, new strategic orientations for the EIB Group were endorsed by the EIB's Board of Governors, which led to the Group's core priorities (end-2007) being updated to focus on:

- support for economic and social cohesion and convergence;
- implementation of the Innovation 2010 Initiative (i2i);
- development of the trans-European networks (TENs);
- support for SMEs;

- protection and improvement of the natural environment and promotion of sustainable communities;
- support for sustainable, competitive and secure energy.

The assessments of the Bank's strategy in the sectors of education, health and RDI over the period 1997-2006 are summarised in the first chapter of this overview report.

Methodology used

Operations are assessed using internationally accepted evaluation criteria and EIB performance is also examined.

1. At sector level, the relevance of the EIB portfolio is assessed, which includes the extent to which the EIB's strategies are consistent and coherent with EU policies and Member States' priorities.
2. For all operations evaluated in depth, the following performance criteria are considered:
 - relevance: the extent to which the objectives of the operations are consistent with EIB strategies, Member States' priorities and EU policies;
 - effectiveness: the extent to which the objectives of the project were achieved;
 - efficiency: the extent to which project benefits/outputs are commensurate with resources/inputs;
 - sustainability: the likelihood of continued long-term benefits and resilience to risk over the intended life of the projects;
 - environmental assessment: this assessment, which has always been performed by EV, is now complemented by specific ratings comparing ex post observations to ex ante assessments.
3. The role of the EIB is assessed on the basis of the following criteria:
 - financial contribution to the operation;
 - other EIB contributions, such as technical assistance or expert advice, often referred to as additionality;
 - EIB management of the project cycle from project identification to appraisal and monitoring.

For each criterion, operations are rated on a four-step scale: Good – Satisfactory – Unsatisfactory – Poor

Based on the findings and the analyses, EV proposes a series of recommendations. The Bank's services comment on these and agree on specific measures that need to be taken.

1. EU Policies, Member State Priorities, EIB Strategies: Relevance and Coherence ¹

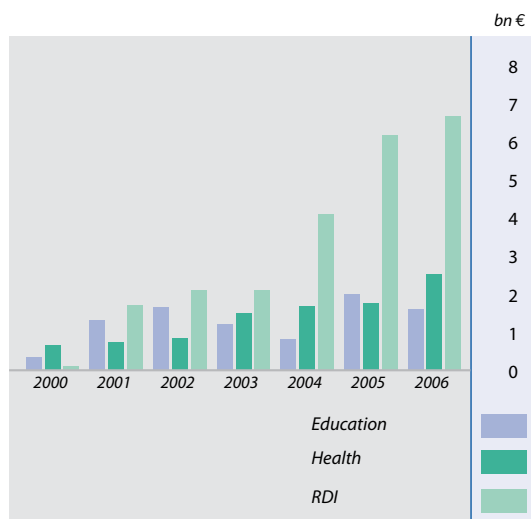
Assessing the relevance of EIB strategies is of major importance with regard to the three sectors in which the Bank diversified its activities following the Amsterdam and Lisbon EU Councils: education, health and RDI. These sectors have common characteristics:

- EU policies are an integral part of the Lisbon Agenda. The first cycle is now at an end; the main thrust of the new Lisbon cycle is “implementation and delivery of further reforms”.
- Leadership for these sectors is clearly with the Member States, whose strategies and priorities vary considerably.

- The Bank is now coming to the end of the first long cycle (ten years) in these activities (see portfolio presentation) and entering a new cycle in the context of the EU 2007-2013 financial perspectives.

This section will concentrate on these three sectors (see boxes for information on EU policies and EIB strategies on the other two evaluations).

1.1. Portfolio Highlights

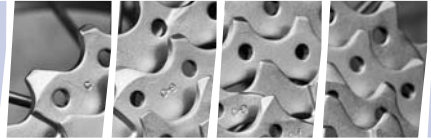


2001 marked the launch of the i2i programme within the EIB (see § 1.4) and hence the actual beginning of EIB financing in the education and RDI sectors.

The **education** portfolio grew rapidly in 2001/2002 and then stabilised. It covers all educational stages: pre-school, primary, secondary and tertiary. These funds were used almost exclusively for the rehabilitation, expansion and new construction of physical assets. Two thirds of the operations were in the public sector while PPPs (public-private partnerships in the UK and Ireland) represented about half of the operations with the private sector.

The **health** sector is defined as the financing of healthcare services. This activity started after the Amsterdam Summit (1997) and grew rapidly over the years. The majority of the portfolio (approx. 87%) concentrated on hospital infrastructure.

¹ EU policies related to Cohesion and CB-TEN evaluations are important as far as development of the EU is concerned. Nevertheless, we have chosen to focus, in this report, on three specific areas: education, health and RDI.



| Innovation Cycle | RDI Scale | |
|------------------|-----------|--|
| | Stage | Description |
| Research | 1 | Intellectually-driven investigation with no foreseeable economic application. |
| | 2 | Investigation within established disciplines/technologies. |
| | 3 | Applied research within existing technology boundary with practical applications in mind. |
| Development | 4 | Technology 'start-up' to develop practical applications for research ideas. |
| | 5 | Collaborative development within existing industries to produce new or next generation technology. |
| | 6 | Technical development of products following a defined longer-term technology 'roadmap'. |
| Innovation | 7 | Development of 'new generation' products involving substantial modification/innovation. |
| | 8 | Process/product innovation designed to modify/improve/differentiate existing products. |
| | 9 | Process innovation designed to reduce cost or extend life of existing product range. |
| Not RDI | 10 | Investment in maintenance or expansion of existing production. |

RDI financing represents some 50% of i2i eligible operations. It is one of the major sectors of activity for the Bank in response to the Lisbon Agenda and financing is increasing year after year. Acknowledging that RDI encompasses more than research and development (R&D), as it also includes the transformation of new knowledge into productive economic activity, EV proposed that the operations financed be classified according to a specific RDI scale. This allows for a better understanding of what RDI is. This scale was used to fine-tune the assessment of the relevance of the EIB portfolio.

In these three sectors, the **geographical distribution** of signatures (2000-2006) shows a distinctive pattern, dominated mainly by Germany: 26% of EIB financing of education, 34% of health operations and up to 42% of RDI operations. The proportion of financing in the new Member States is significant in the education sector (16%), almost nil in health (1%) and improving (mainly in Poland) in RDI (10%).

1.2. EU Policies

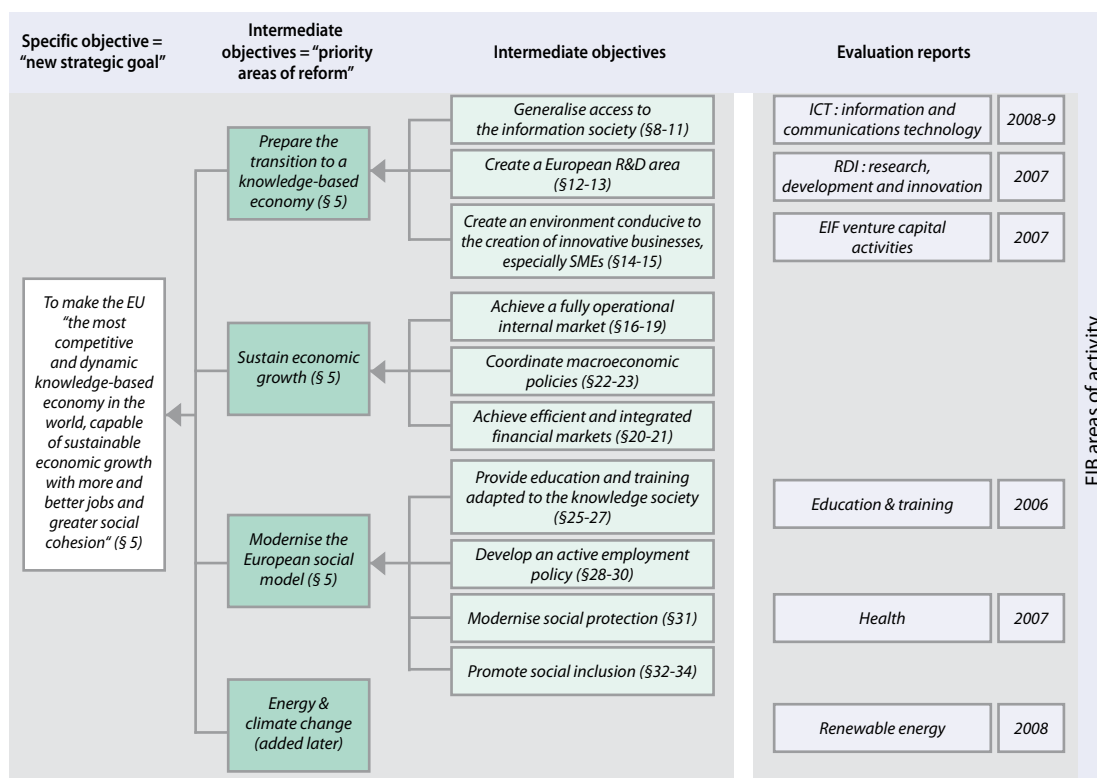
Although specific references can be made to many EU Council decisions (starting with the Resolution on Growth and Employment in Amsterdam, 1997), this section will focus on the Lisbon Agenda, which was drawn up in March 2000 as the main trigger for a new approach by the EIB Group.

The following diagram presents the intervention logic of the Lisbon Agenda. The new strategic goal is divided into three priority areas of reform: knowledge and innovation, the business environment and employment. To these, another priority area – energy and climate change – was later added.

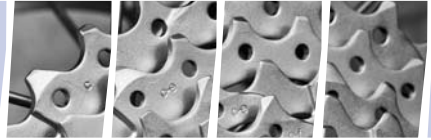
Intermediate objectives related to the Bank’s areas of activity call for specific EIB and EIF action. The Council highlighted the need for “mobilising the necessary means” and it “welcome[d] the contribution that the EIB stands ready to make in the area of human capital formation [or education and health], SMEs and entrepreneurship, Research and Development, networks in the information technology and telecom sectors, and innovation.”

At the end of the first “Lisbon” cycle, the Commission concluded that the Lisbon Strategy was delivering on growth and jobs. The main focus of the new cycle of the Lisbon Strategy (2007-2013) is to implement and deliver further reform in all four Lisbon priority areas.

Lisbon Agenda – intervention logic



Source: Based on the final text of the Presidency Conclusions of the Lisbon European Council, 23 and 24 March 2000.



Although the Lisbon Agenda focused on a limited number of objectives, the three areas covered in this section were subject to revision and additions, which made the concrete implementation more complex.

The EU's **education** objectives were revised and are now to:

- increase the quality and effectiveness of education systems;
- facilitate access to education for everyone;
- open up education systems to the wider world.

The EU approach to **health** focused mainly on strengthening cooperation and coordination, supporting the exchange of evidence-based information and knowledge, and assisting with national decision-making. Therefore, EU priorities did not provide a strong basis for establishing clear EIB objectives. Recently, the EC has set up a programme for Community action in the field of health with three main priorities, which should be reflected in the forthcoming EIB health strategy:

- improve citizens' health security;
- promote health for prosperity and solidarity;
- generate and disseminate health knowledge.

RDI is of great importance for the EU, and Council meetings post-Lisbon, in pursuance of their strategic guidance role, added successive layers to the process (e.g. Barcelona 2002: target for R&D spending of 3% of GDP; Brussels 2003: launch of the Action for Growth initiative; Brussels 2005: establishment of the Risk Sharing Finance Facility).

Therefore, although the strategic goal formulated at Lisbon was clear and remained constant throughout the evaluation period, the same cannot be said of the intermediate and lower-level objectives, which engendered a certain lack of clarity with respect to scope and priorities. The problem was compounded by a process of continuous addition and adjustments, which meant that the resulting roadmap became difficult to follow.



Cohesion and CB-TEN evaluations: EU and Member States' policies

- Since the origin of the European Union, one of its main objectives has been to contribute to balanced development throughout the EU and to the reduction of structural disparities between the regions. Economic and social cohesion is one of the priority objectives of the EU.
- The TENs concept emerged in the late 1980s as one of the EU priorities and has been regularly confirmed and reinforced. Bottlenecks were identified at cross-border sections and are supported by large financial frameworks.

Both priorities are supported by substantial budgetary support from the EU, and the countries concerned are closely associated with and supportive of these policies.

1.3. Member States' Priorities

EU involvement in the three sectors analysed is guided by the principle of subsidiarity.

Both **education** and **health** delivery is the responsibility of individual Member States, and this responsibility can be delegated to a more local level, enabling policies to match local needs.

By financing mainly **education** infrastructure, all operations included in the Bank's portfolio match country priorities, which are normally well defined under regularly updated strategic education plans.

EU Member States have different **healthcare** systems, which can usually be categorised as either social insurance-type or tax-financed systems. Beyond their differences, however, they all share similar problems and impasses that have led by and large to similar health reform proposals right across the Union. Healthcare systems suffer from increasing costs due to demographic, epidemiological and technological changes. Most countries are under pressure to introduce more quality control measures and develop an evidence base for all health interventions. Ultimately, this should improve the national health systems' efficiency, reduce overall cost increases and cope with budgetary problems.



| R&D as % of GDP in 2004 | |
|-------------------------|-----|
| Sweden | 4.0 |
| Finland | 3.5 |
| Japan | 3.0 |
| USA | 2.7 |
| Germany | 2.5 |
| Denmark | 2.5 |
| France | 2.3 |
| EU15 | 1.8 |
| EU25 | 1.6 |
| Poland | 0.6 |

(extract from OECD data)

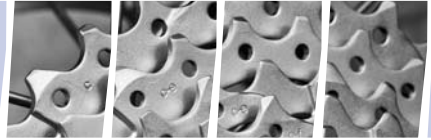
In **RDI**, the EU's financial involvement has represented about 4% of total EU countries' spending on R&D in recent years. European R&D spending varies considerably from one country to another, and this has had a clear impact on the country breakdown of the EIB portfolio (see several examples based on OECD data). This has clearly affected the composition of the EIB portfolio.

1.4. EIB Priorities

The Bank responded proactively to the Lisbon Agenda, with proposals being combined under the "Innovation 2000/2010 Initiative" (i2i).

Considering the schematic representation of the Lisbon Agenda, it is clear that the EIB Group has contributed to this agenda in many areas:

- research, development and innovation;
- information and communications technology;
- support for SMEs through EIF activities;
- education and training;
- health;
- and finally, energy, together with climate change matters.



The i2i initiatives

Under the Lisbon Agenda, the Bank offered to act in four main fields: human capital; SMEs and entrepreneurship; research and development; and information and communications technology (ICT) networks.

As the volume targets (EUR 12 to 15bn lending in three years) were met, the Bank's strategy was updated in 2004. The core areas were reduced to three:

- education and training;
- research, development and innovative downstream investments (products and processes) – or RDI;
- creation and dissemination of ICT.

The complementarity of EIB and EIF operations was to be further developed and emphasised more systematically, notably when defining operations relating to innovative SMEs.

In parallel, health remained eligible only under the heading of "human capital" until 2006, and had even lower priority in 2007.

Education

The Bank's contribution to the funding of the education sector went from zero to EUR 1 to 2bn annually within the space of a few years. It is estimated that the Bank is supporting nearly 5% of EU fixed capital formation in the sector.

In a policy paper published by the Bank in 1999, four issues were highlighted:

- priority to be given to areas with the most pronounced human capital deficiencies;
- all levels of education to be supported;
- both private and public sector funding to be supported;
- encouragement of research and development.



While the Bank continues to invest primarily in enabling infrastructure for education, i.e. in physical capital, the stated objective of both the EU and the Bank has evolved to include the development of human capital. This suggests that the Bank should identify and develop new ways to fund education in addition to its traditional "bricks and mortar" approach.

Cohesion and CB-TENs: EIB strategies

- Regional development has been and continues to be the main operational priority of the EIB. In general, two thirds of total EIB lending went to the poorest areas of the EU.
- TENs have been one of the main priorities in the EIB for a very long time. CB-TEN links face particular difficulties as they have lower priority at the national level and require more coordination.

EV recommended that high priority be given to CB-TEN links within the Bank.

Health

| EIB priority areas in health (annex to COP 1999) | | %* |
|--|---|-----|
| 1 | Rationalisation schemes aimed at reducing surplus capacity | 88 |
| 2 | Upgrading existing capacity where the quality of the property and/or equipment is poor | 100 |
| 3 | Focus on university and teaching hospitals with strong research role and catering for complex caseload | 51 |
| 4 | Support for medical and paramedical schools with innovative approaches | 36 |
| 5 | Facility, or non facility, community-based arrangements attempting to provide care in innovative or most cost-effective way | 38 |
| 6 | Other innovative, R&D-intensive projects for process, product or organisational aspect of healthcare | 44 |
| 7 | Special attention for mental illness and disability | 20 |
| 8 | Healthcare for the elderly, in particular prevention and postponement of disability | 22 |

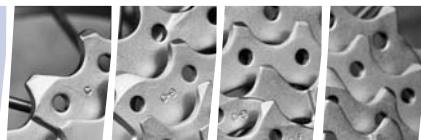
% of portfolio relevant (High & Moderate) to this priority

The EIB's portfolio indicates that the Bank has so far implicitly equated **health** primarily with the creation or improvement of hospital infrastructure. A strategy paper was drawn up in 1999 but was not applied consistently. Over the following years, the strategy was watered down and became less focused. The EIB's lack of a consistent, longer-term healthcare strategy over the past ten years to some extent mirrors the situation of the EU, which has become more and more involved in questions relating to healthcare, without an explicit strategic plan. European Court of Justice decisions, and the implementation of directives that were not issued with healthcare in mind, have been the main drivers of this process – often in the absence of a clear mandate from Member States. More recently, however, the EU has taken important steps to extend its mandate to include health services as services of general interest.

The Bank's health strategy and objectives should be presented in a clear health policy paper, linking Member States' and EU health objectives with Bank objectives and priorities. Ultimately, this should provide guidance for more proactive project identifica-

tion and appraisal. Combined with the use of new and innovative instruments, it will enable the Bank's activities in the health sector to be widened to cover also public health, prevention and new, integrated models of care and tackle long-term care. It should also promote more intensive use of information technology. The first step has already been taken, as health has been reinstated as a top priority in the Bank under the environmental eligibility category.



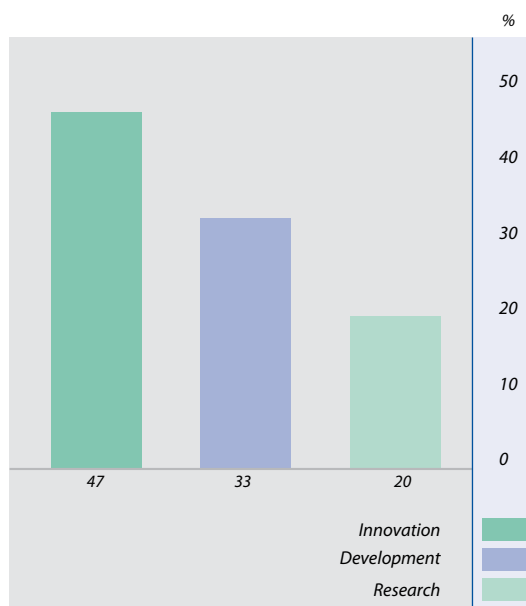


RDI

The evaluation report highlights the widely varying country performance reflected in the uneven distribution in the EIB's RDI portfolio. In certain countries (in particular the new Member States), to help to achieve the i2i targets it would be preferable to support more education operations, as RDI operations are not yet sufficiently developed.

The application of the RDI scale (see §1.1) to the Bank's portfolio shows that the Bank's operations are geared more towards projects at the innovation end of the scale and mostly in the private sector.

While continuing with existing activities, the Bank should seek to increase its involvement in segments of the RDI scale where it is currently underrepresented.



Recommendations

Overall, the Bank's response to the newly defined EU policies was satisfactory, but the three evaluation reports concluded with recommendations on improving the relevance of the EIB portfolio.

- In the i2i field, the Bank should formulate its strategies in the education and RDI sectors on a country basis in order to make better use of one or the other according to each country's priorities to help achieve the i2i objectives.
- In the education sector, more consideration should be given to financing intangible assets.
- In the health sector, the Bank should widen its targets in order to cover public health promotion, a new integrated model of care, etc., together with greater use of ICT.

The three recommendations are being considered by the Bank's services and will be included in various strategy papers to be published in 2008: one on i2i and one on the health sector.

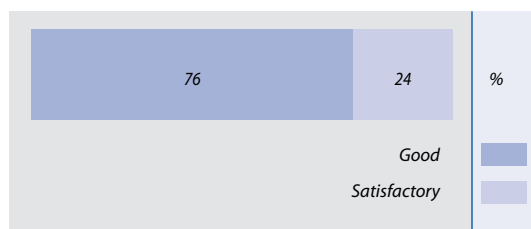
In addition, the launch of new financial instruments will allow the Bank to better support different categories of projects, such as the earlier stages of the innovation cycle, PPPs and more SMEs.

All recommendations are in line with the main focus of the second cycle of the Lisbon Strategy: the "implementation and delivery of further reform in priority areas."

2. Performance of the Individual Operations Evaluated in Depth

Under the five thematic evaluations, a total of 59 operations were assessed.

2.1. Relevance of the Individual Operations



It has been demonstrated in the previous chapter that EIB strategies are consistent with EU policies and Member States' priorities, although the Bank should consider improvements when defining its future strategies in the education, health and RDI sectors.

All projects evaluated in depth were relevant to the EIB strategy and therefore relevant to both Member States' and EU policies. They all complied with one or more EIB priorities.

Education and health

All projects were consistent with EU policies as defined at the Amsterdam Summit and subsequently included in the Lisbon Agenda.

In the education sector, they were promoted by the relevant education authorities and complied with national/regional priorities. Projects dealt with a wide variety of objectives, improving educational quality at a diversified level from primary and secondary schools to universities.

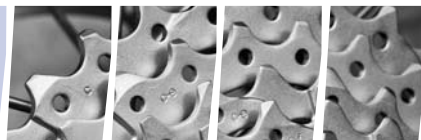
Unsurprisingly, all but one of the health projects evaluated in depth concerned hospital infrastructure. They all involved improving competitiveness (Lisbon Agenda) and possibly other EU priorities, such as e-health, sustainable communities or health pro-

motion and prevention. Their position in relation to the EIB's strategic objectives (see §1.4) was reflected in the portfolio, i.e. with the focus on rationalisation and upgrading.

RDI

All projects evaluated in depth were considered to contribute to "the continuous process of transforming increases in human knowledge into innovation and subsequently into total factor productivity and competitiveness gains". Therefore, they contributed to the general Lisbon Process. Some projects contributed only partially but many also addressed other priority lending areas at the same time, especially regional development, human capital and the environment.





Case study:

Hi-tech cluster in an “Objective 1” area

The project was one of a series of EIB investments made over a 15-year period and involved the construction and installation of a next-generation manufacturing facility. The project followed on from the successful completion of a pilot plant for the new process (also supported by the EIB) constructed via a joint venture between local companies and the public sector. The new manufacturing process required substantial investment in research and specialised equipment and its scaling up to full production involved additional process innovation. Although the industry was particularly volatile, EIB involvement helped to build a strong regional cluster that would be resistant to industry pressure to relocate manufacturing to cheaper locations and successfully combined RDI and Cohesion objectives.



Cross-border TENs

All projects evaluated were in line with the general EU TEN objectives, which are defined in the Maastricht Treaty, namely “to contribute to the establishment and development of trans-European networks in the areas of transport ... and energy infrastructures”. By improving transport systems, the projects also achieved, at least partially, another objective of EU transport policy: improving the competitiveness of business. All energy projects evaluated were in line with the objectives of increasing security of supply and strengthening the internal market. Transport, energy and cohesion policy are interrelated,

as regional competitiveness is improved by fostering the free movement of passengers, goods and services. All projects therefore also contributed to regional development.

The projects evaluated contained significant cross-border aspects, ranging from the establishment of direct links between Member States via specific cross-border sections of networks to projects involving major international connections/communication points.

Cross-border connections often face particular difficulties since they have lower priority at the national level and require greater coordination.

Recommendation

With regard to increasing cross-border TEN funding, JASPERS could be given a proactive role for cross-border project selection and preparation (§ 2.2.). In the longer term, JASPERS could have a more prominent role in supporting cross-border projects, even in a wider regional context (i.e. certain EU-15 Member States as well as neighbouring countries).

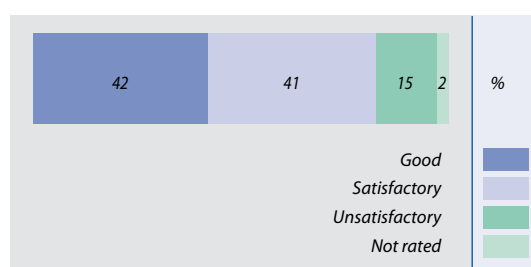
Following the recommendation made by EV, this proposal was referred to the JASPERS Steering Committee.

Cohesion in Germany, Ireland and Spain

The projects were consistent with EU and the relevant Member States' objectives and priorities, as outlined in the Structural Fund Guidelines and the Community Support Frameworks for the countries. All projects evaluated were eligible for EIB funding under "regional development/economic and social cohesion" and on at least one other count. They were therefore all consistent with the EIB's general policies and guidelines.



2.2. Effectiveness



The findings discussed below were grouped under three headings:

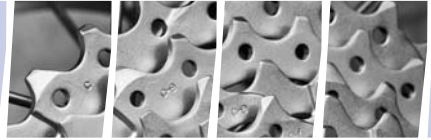
- Were the project objectives met?
- Were the projects implemented on time?
- What was the outturn cost?

Project objectives

In the *education* sector, it was found that schools and universities respond to different concepts: schools are generally designed to be functional, while universities demonstrate a government's commitment to education through architectural design or added facilities. All projects or sub-projects should, however, be able to achieve their planned economic life.

In the *health* sector, it is emphasised that participative planning and experienced project management teams are the key to a successful outcome, while public promoters often lack experience in hospital construction. A long time-frame, political idiosyncrasies and short-term planning could lead to substantial additions and modifications to a project.

In the *RDI* sector, operations were technically sound, functional and carried out satisfactorily; the fast-moving nature of technological innovation also tended to be reflected in management structures: almost half



the projects underwent changes of management as a result of modifications to company structures.

All except two of the **CB-TEN** projects achieved their objectives (one where a component was not implemented and another where strategic objectives were to a large extent not achieved).

All **Cohesion** projects delivered the expected physical output including additional outcomes such as increased availability, speed and comfort for urban transport, more reliable and improved water supply, or wastewater treatment complying with EU directives.

Implementation time

78% of the operations were implemented on time. Any changes in the project scope had no influence on the time aspect as managers were able to handle the changes. For the remaining 22% of projects with work delays of more than one year, the main reason usually given was difficulties in gaining authorities' approval and administrative constraints. Four operations were delayed by more than three years: two framework/programme operations (schemes were pre-selected too early, which monitoring failed

Case study:

Refurbishment of a secondary school

Located in the city centre, this project included the comprehensive refurbishment of a 100 year-old, listed school building. This "functional" refurbishment also provided the new facilities needed in a new pedagogical environment, e.g. new computer laboratories, a school canteen, new chemistry and photography laboratories. Given the space constraints, two impressive full-size underground gymnasiums were built. This successful project clearly contributed to the preservation of the country's historical heritage, while providing an educational setting that would allow for contemporary teaching methods.

Case study:

Construction of a hospital

Initially, a project manager was appointed, but without sufficient autonomy. The mandate of the management team appointed towards the end of project completion was limited to the coordination and management of the new hospital as far as operational issues were concerned. In parallel, a commissioning board was formed by all five ministerial departments involved and met weekly to discuss the issues concerning implementation. No single person was responsible for the project and many had their say in it. Some major adaptations and modifications to the initial contract even had to be approved by Parliament. In such a system, political instability and fragmentation make long-term planning and proactive scheduling difficult. This was exacerbated by the length of implementation, which further increased the chance of changes due to new political realities and/or new technologies. This situation generated very long delays and cost overruns.

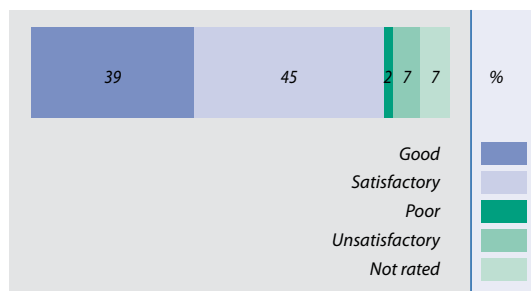
to signal) and two direct operations (political and/or authorities' interference had a very negative outcome).

Cost

For most projects, costs were in line with ex ante estimates and any increase was fully justified by changes in scope. Only seven projects (out of 59) had cost increases of more than 20%; in four cases, changes in scope were amply justified and handled by competent promoters. One framework loan was inadequately controlled and two direct operations experienced significant difficulties (political pressure, lack of a well-defined ex ante project, management deficiencies).



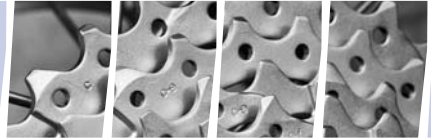
2.3. Efficiency



One important feature to point out in the assessment of efficiency is the obligation (for the evaluator) to be innovative in rating the operations. This will be reflected in further comments. Results were mainly satisfactory or good (four projects were not rated).

Education

The estimated benefits from improvements to educational infrastructure are difficult to quantify. OECD figures show that the total real rate of return for indi-



viduals obtaining a university degree ranges from 3.3% for a female student in Denmark to 11% for a male student in Finland. Education also has many external socioeconomic benefits which are difficult to quantify. The problem is separating out the extent to which these benefits are due to physical assets or to additional expenditure or teaching staff and other student resources. For this evaluation, ex post economic returns were considered in line with expectations or better than expected; ex ante, these returns were acceptable to the authorities in question.

Health

In this sector, it is difficult – and sometimes impossible – to measure the economic or financial rate of return in monetary terms. The evaluation therefore addressed key issues and came to the following conclusions:

- state-of-the-art infrastructure has a major role in improving efficiency, if associated with new processes to foster cooperation and collaboration within the hospital and across boundaries of care, to optimise patient flows;
- new facilities need to foster and be accompanied by “new processes of care”;
- information and communications technologies (ICT) must be used in new and innovative ways;
- reductions in the number of acute inpatient beds are to be expected;
- a reduction in the number of beds per room is an evidence-based decision but could have a negative impact on efficiency.

RDI

In this sector, EV developed a different approach to reflect the more intangible nature of the investments (see adjacent box).

All but one of the projects achieved a positive rating in terms of efficiency. This is considered to be a good

result given the wide scope of the subject, its constantly evolving policy framework, the wide range of RDI projects and the lack of a unified approach to project definition and selection. The project rated unsatisfactory was a public research programme regarded as substandard in relation to those of other European countries.

RDI efficiency indicators

Research projects – These are by definition a long way from any commercial application, and the eventual outcome in terms of economic benefit cannot be readily evaluated. These projects were therefore assessed on the basis of the extent to which they advanced the frontiers of knowledge. This is in turn directly linked to the quality of the research institutions concerned and the quality of research output, as determined by peer review and international comparison.

Development projects – At this stage, the management of a company’s product pipeline is a key to future success. For private sector promoters, the ability to manage their development pipeline efficiently has a direct impact on financial results, and so this and the company’s recent financial performance were taken as efficiency indicators. In order that the knowledge gained is disseminated as widely as possible, the extent to which knowledge spillover was enabled was also considered to be a contributory factor.

Innovation projects – Being closer to commercial application, these projects were assessed in the conventional way by examining the project’s financial and economic rate of return.

Case study:

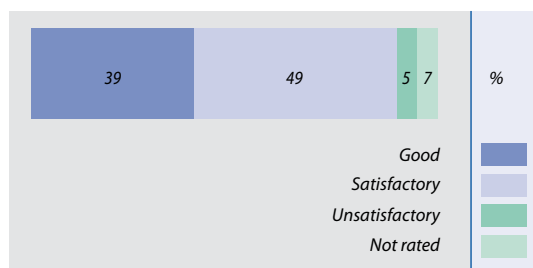
Toll road in an “Objective 1” area

The shareholders of the concessionaire behind this toll road project included experienced companies. Project management was wholly satisfactory. The key shortcoming was that – despite many independent studies – all traffic demand forecasts significantly overstated the actual outcome. Currently, traffic on the various segments of this project is more than 50% below expectations, which illustrates that even good promoters can heavily overestimate traffic growth and competition (toll-free alternatives). One explanation for this unfortunate outcome is that the social acceptability of tolls per se had been misjudged. As people were not used to tolls in that particular region, their introduction required much more time than expected. The time frame of the concession may have been too short, not allowing for this slow ramp-up period.

CB-TENs/Cohesion

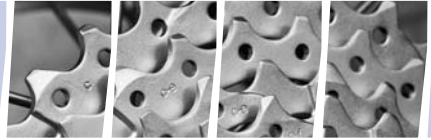
Here the approach was more conventional and based on economic and/or financial returns. Results were good, with more than 90% of the projects rated “satisfactory” or better. This was due to higher demand than expected in most cases. ERR ranged between 6 and 20%. One exception was a transport project (toll road) where demand was lower as there were other, albeit more congested, alternatives available. One CB-TEN project was rated “poor”: it was barely justified from a technological or economic viewpoint at the time of appraisal. From an ex post perspective, this was confirmed, as not only was its implementation delayed by several years, but its effective utilisation was also limited, mainly due to the lack of power capacity in one country and bottlenecks in the other. Its ERR was low and strategic political objectives, rated high at the appraisal stage, could not justify the project ex post.

2.4. Sustainability



Often, projects that rated low on effectiveness and/or efficiency showed a satisfactory sustainability rating thanks to the positive measures taken by the promoters. As noted in previous EV reports, there is a strong correlation between the quality of the promoter and sustainability.

The findings are discussed in greater detail below.



Education

On the positive side, the projects took account of demographic factors, while, on the negative side, there was no guarantee there would be enough well-qualified educators to provide the desired level of educational services.

Health

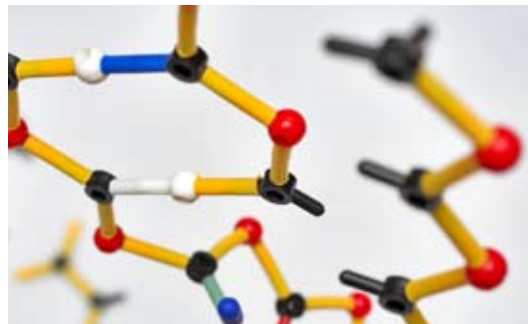
The evaluation analysed the following specific issues: maintenance and functional adequacy in the long term, availability of finance for recurrent operating costs, the impact of an ageing population, changing epidemiology, and attracting and retaining highly qualified staff.

One of the main challenges was the ability of hospital buildings to adapt to changing demands: results were satisfactory although bottlenecks were already in evidence in some departments (e.g. psychiatrics). All other factors appeared to have been dealt with adequately in the projects financed. One project was rated "poor" because of negative elements: low management competence, strong political pressure with cumbersome administrative procedures and insufficient project preparation, all resulting in long delays and a project still at the ramp-up stage.

RDI

For projects based on tangible operations, physical, operational and financial sustainability was satisfactory or better, strictly related to the promoters' capacities, even in the context of a highly competitive industry. One project was downgraded, as it was more vulnerable to the relocation of production to lower-cost countries.

For RDI projects comprising largely intangible investments, the likelihood that the knowledge generated would eventually contribute to productive economic



activity was assessed on the track record and prospects of the promoters. Results were satisfactory or good. For public research programmes, adequate funding should continue to be available in all cases based on the country's track record on innovation.

CB-TENS/Cohesion

The sustainability of the projects assessed was considered not to be at risk.

Case study:

Rehabilitation of a former military site for educational purposes

This project involved converting a former military facility dating from the 1930s into a flourishing engineering college. It also included some new construction work for laboratories, lecture halls, a canteen, etc. The college's novel, application-oriented approach and its good job placement record brought a valuable tertiary educational institution into an Objective 1 region which had been plagued by high unemployment for some time.

2.5. Environment

Extract from "Update of the Operations Evaluation Strategy"

New Developments: Corporate Sustainability EV systematically highlights in its reports the environmental impact (and social, when relevant) of the projects evaluated. Increased awareness will now be achieved with the addition of "environmental" ratings.

This is in line with the Corporate Responsibility Statement and the subsequent Corporate Responsibility Reports, which give increased importance to the measurement of actions leading to sustainable development.



The three reports presented in 2007 included such a rating and the two evaluations published in 2006 also contained comments on the environment.

Health

Environmental and social impact is defined as the assessment of a hospital from an ecological point of view. This criterion goes beyond the impact of the investment on healthcare provision, as it also includes carbon emissions, energy efficiency, green spaces, the involvement of local communities, transport, local employment, social cohesion, the urban network, the attractiveness of the region, the competitiveness of biotech industries, etc.

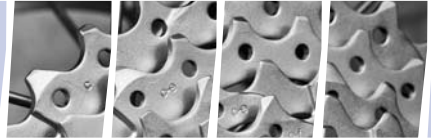
The projects were in line with national and EU environmental legislation and, in general, had a positive impact, in particular on the social environment. All projects demonstrated, to different degrees, the commitment to urban renewal or rural revitalisation.

RDI

As part of the approval process, all projects were subject to an environmental review, in which compliance with local, state and federal law was verified and the securing of all relevant permits was checked. It was also ascertained that all practices used by the companies regarding the disposal of waste and hazardous materials complied with national legislation and international standards. No project evaluated ex post raised concerns from this point of view.

CB-TENs

Environmental procedures were handled competently in most cases but could be improved in some areas (e.g. EIA procedures for wider development plans and offshore sections of CB energy projects).



Cohesion

The findings regarding the environmental impact criterion are encouraging. This positive result reflected the fact that (i) all projects were in compliance with EU and/or national guidelines, and (ii) more than appropriate measures had been taken to minimise, mitigate and/or compensate environmental impacts. Many projects displayed positive environmental externalities (such as noise reduction, energy savings, urban renewal and development, positive changes in commuter behaviour, renaturalised riverbeds). Moreover, many promoters now handle their environmental performance in a transparent manner by publishing – sometimes even in an audited form – separate environmental or social responsibility reports and/or by disclosing environmentally relevant information on their websites.

A caveat is warranted from an evaluation perspective: Most projects evaluated had reached completion but started operations only fairly recently. The final impact of some environmental measures can ultimately only be measured after a longer timeframe; therefore, there remains a degree of uncertainty in these findings.

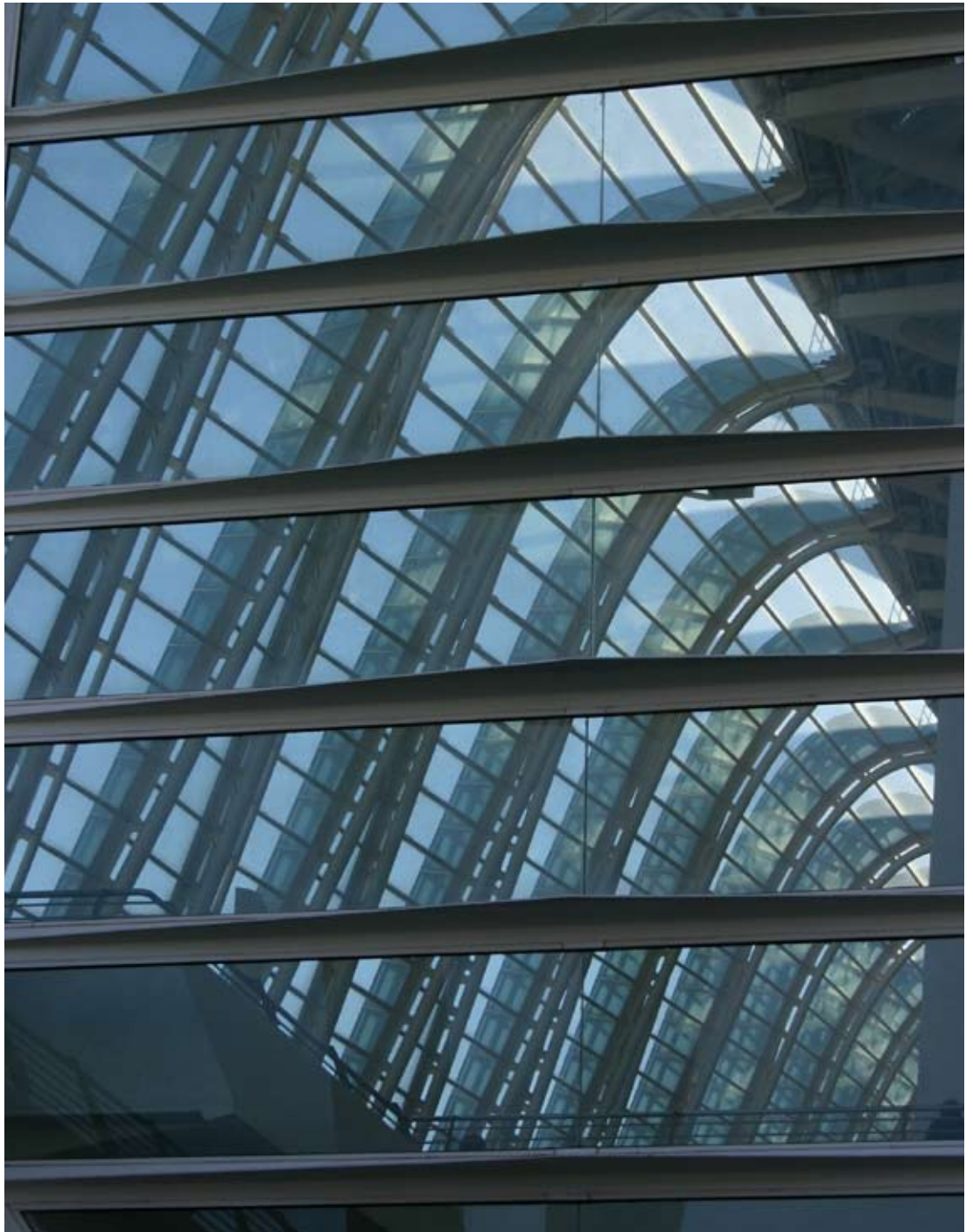
Finally, it should be noted that *education* operations have very little impact on the environment, but a significant positive impact on the local social life.

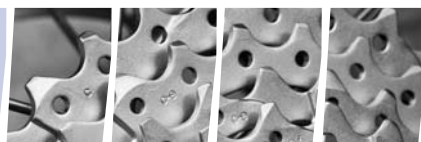
Case study:

Rural revitalisation (health sector)

The project provided an appropriate response to a population scattered throughout rural areas by bringing health and social services closer to the homes of the beneficiaries, with the aim of keeping them at home for as long as possible, instead of uprooting them by admitting them to a residential care unit. Hence, a large number of smaller size “home-like” operations were preferred. This marked a major and very positive change of approach, since in the past large units had been built. The project contributed substantially to creating a new social care infrastructure that was perceived by the population to be of high quality. The centres had the greatest impact in rural areas, where they contributed significantly to social and economic activity. Elderly people found sufficient infrastructure in their home village and were not uprooted to urban areas. Jobs were created to help retain a younger population that would otherwise probably have had to migrate to the cities in search of employment.







2.6. Overall Rating

| % by criteria | Good | Satisfactory | Unsatisfactory | Poor | Not rated |
|----------------|------|--------------|----------------|------|-----------|
| Relevance | 76 | 24 | 0 | 0 | 0 |
| Effectiveness | 42 | 41 | 15 | 0 | 2 |
| Efficiency | 39 | 46 | 6.5 | 2 | 6.5 |
| Sustainability | 39 | 49 | 5 | 0 | 7 |
| Environment | 0 | 100 | 0 | 0 | 0 |

| % by sector | Good | Satisfactory | Unsatisfactory | Poor | Not rated |
|-------------|------|--------------|----------------|------|-----------|
| Education | 40 | 40 | 0 | 0 | 20 |
| Health | 46 | 31 | 8 | 0 | 15 |
| RDI | 33 | 67 | 0 | 0 | 0 |
| CB-TENs | 18 | 73 | 0 | 9 | 0 |
| Cohesion | 38.5 | 54 | 7.5 | 0 | 0 |
| Overall | 35.5 | 52.5 | 3 | 2 | 7 |

The operations were evaluated on the basis of internationally accepted evaluation criteria of relevance, effectiveness, efficiency and sustainability. These individual ratings were considered together to produce an overall rating for the project. This was not an arithmetical exercise, but reflected the extent to which individual aspects contributed to the whole on a case-by-case basis. The environmental impact was rated separately, but was also accounted for within the four main ratings.

The overall ratings confirm that the Bank is financing projects that are performing well. Relative deficiencies linked to cost overruns, delays and partial non-achievement of initial objectives were found but these were counterbalanced by other positive aspects of the projects.

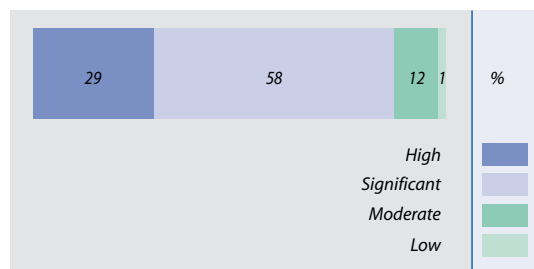
3. Role of the Bank

This chapter will analyse:

- the Bank’s contribution to the operations, both financial and in kind, i.e. where the Bank can provide its expertise;
- the management of the project cycle.

For the period under review, direct cooperation and coordination with other institutions, particularly the European Commission, was very limited in the case of the projects evaluated. Coordination was more focused on the formulation of the Bank’s strategies.

3.1. EIB Contribution



Financial contribution

Based mainly on interest charges and the term of the loan, the financial contribution was significant for most promoters. Low mark-ups (below 5 bp) were reported in only four cases, while some cases with a rate higher than 50 bp were noted. In almost all evaluations, promoters expressed concern about the reduction in the funding advantage. In about half of the operations, the catalytic effect of the Bank was signalled and almost all promoters appreciated the flexibility of the Bank in setting the conditions of the loans.

The sample of projects evaluated included 12% of operations (i.e. seven) where the Bank assumed the project risk (PPP or equivalent operations). Five operations reported a high financial contribution and

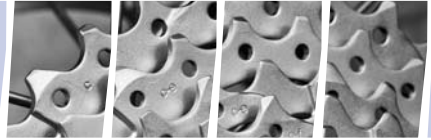
there was one operation where the Bank’s financial expertise in PPPs was highly valued. For two operations, the financial contribution was either significant or moderate (toll road project). In all cases, the Bank’s catalytic effect was judged important.

Other contributions

Thanks to its experience and expertise in different areas (sector, industry, procurement issues, financial structuring, PPPs, etc.), the Bank has the ability to provide an additional input beyond the financial aspects. However, technical contributions are generally minimal given the expertise of often specialised promoters (e.g., in the education or RDI sectors).

The EIB’s non-financial contribution was signalled in three categories of project:

- regional (local) CB-TEN projects, where the Bank can help to improve cross-border relations;
- more complex operations, where the Bank gives a quality stamp regarding compliance with proper procurement procedures and/or environmental standards;
- operations involving complex financial structures (such as PPPs), where the Bank provides its expertise in setting up the agreements.



Dissemination:

In three evaluations (health, CB-TENS, Cohesion), the evaluators found good examples where promoters had developed an innovative approach to solving common problems or complying with good practice standards. With the expertise developed by the Bank in financial structuring, additionality could be further improved by increasing knowledge management within the Bank and dissemination within and outside the Bank.

This was signalled through three different recommendations made by EV.

The Bank's services fully support the recommendations; they utilise networks and develop dissemination through the corresponding EIB "Centre of Expertise".

3.2. Management of the Project Cycle

The Bank's management of the project cycle was considered "good" (20% of the cases analysed) and "satisfactory" (80%).

Identification of projects followed the usual pattern for the Bank through established contacts between the EIB, promoters and ministries or their regional equivalent. Appraisal was generally thorough, with all aspects being analysed and assessed. Monitoring always seemed to be the weakest part of the project cycle management process.

Case study:

CB energy project

The appraisal for this priority project took almost two years and a comprehensive analysis of all major aspects of the project was carried out. The project was subject to discussions both at Management Committee and Board of Directors level. From an ex post perspective, the Bank's services' ex ante opinion was confirmed, and the negative appraisal opinion was justified by sound arguments detailed in the project evaluation files. The conclusions were presented in a fully transparent way. Economic viability was rated "poor" both ex ante and ex post and the project's utilisation rate was low. Consequently, its overall performance can only be rated as "poor".

Based on a relatively limited number of observations, the evaluators identified the following areas where improvements could be made:

i. New sectors for the Bank: education, health, RDI

Although the identification process and appraisal had been handled carefully, there were often differences in approach which were not always justified. This was reflected, in particular for the health and RDI sectors, in a recommendation that internal guidelines for identification, appraisal and monitoring be updated to include new indicators which could help to monitor operations and also follow up on their economic impact. These guidelines are currently under preparation for the three sectors.

ii. Contractual terms

Contractual terms were not always complied with by the promoters. EV recommends that there be proper follow-up but also that account be taken of the specific case where the borrowers are not the promoters, making the use of contractual terms less effective.

iii. Framework or programme loans

In all evaluations where framework or programme loans were assessed, changes in scope were not reported – either because of weaknesses in the Bank's definition of the project or reluctance on the part of the promoter.

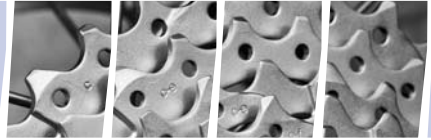
EV recommended strict adherence to the new guidelines drawn up three years ago and also noted the importance of carefully evaluating the promoter's quality and competence in order to ensure efficient management of the investment programme (changes in sub-project lists are acceptable but subject to strict reporting guidelines).

iv. Administration

On the administrative aspects, EV recommended in two evaluations that filing and archiving within the Bank be improved.

Some remarks made by the evaluators justified a warning regarding the quality of self-evaluation, which is performed at the end of the project cycle.





Other publications by Operations Evaluation

Overview Report

This report is the third edition of EV's annual overview report.

The 2005 Overview Report was based on six thematic reports published in 2005, namely:

- air infrastructure projects;
- railway projects;
- public-private partnership (PPP) projects;
- global loans to SMEs in the EU;
- loans to individual projects in the Mediterranean partner countries (MPCs);
- global loans for SME financing in the MPCs.

The 2006 Overview Report was a special report on the evaluation of operations financed by the Bank in the ACP (African, Caribbean and Pacific) countries under the fourth Lomé Convention. It combines ex post evaluations of both individual projects financed by the Bank and lines of credit granted to local financial intermediaries in order to support SMEs.

Thematic evaluations of EIB activities

In 2007, three other thematic evaluations were finalised by EV. The reports are available on the EIB website (<http://www.eib.org/infocentre/publications/index.htm>).

Evaluation of borrowing and lending in rand

This report presents the ex post evaluation of:

- the EIB's borrowing activity in rand between 1996 and 2006;
- EIB lending activity in RSA, Lesotho, Swaziland, Namibia and Botswana over the same period, in both rand and other currencies.

The report focuses on the relevance and performance of the operations (lending and borrowing). In addition, the EIB's role in these activities is evaluated. The specific dimension of associating lending and

borrowing in a non-OECD currency is highlighted through an in-depth evaluation of the lending and borrowing portfolios. In-depth evaluations of individual operations are performed on a sample of nine projects. Finally, the Bank's contribution to the rand financial markets is analysed.

FEMIP Trust Fund: Evaluation of activities as at 30.09.2007

The FEMIP Trust Fund (FTF) was created as part of the reinforced FEMIP to allow donors to augment on a voluntary basis the Bank's own resources and the financial resources provided to the Bank from the EU budget. The purpose of the Fund is to foster development of the private sector in the Mediterranean region.

EV performed two evaluations of FTF activities, focusing on their relevance and the management of the operations financed and of the Fund. The second evaluation, a year later, updated the findings, adding an ex post evaluation of completed activities.

Joint evaluation with the EBRD

EV is actively developing joint evaluation, not only with ECG members, but also with the European development finance institutions.

In 2007, a report entitled "Joint evaluation of the St Petersburg Wastewater Project in Russia" was also published.

Evaluation activities concerning the European Investment Fund (EIF)

EV has performed the following evaluations on the activities of the EIF relating to venture capital:

- ex post evaluation of the investments made by the EIF in funds during the period 1997-1999;
- evaluation of the mandates given by the EIB to the EIF from 1997 to 2006.

The Nexus between Infrastructure and Environment

This report was compiled by the members of the ECG. It represents the sharing of experiences through ex post evaluations processed by ECG members.

This report addresses the issue of the linkage between infrastructure, which is crucial to economic growth, and the environment, which is threatened by infrastructural development. It reviews experiences in order to learn what can be done both to minimize the detrimental impacts of infrastructure on the environment and to enhance infrastructure's positive contribution to the environment beyond the role of existing safeguards. It further explores potential areas of action.

Evaluation Cooperation Group (ECG)

Membership includes:

- the African Development Bank
- the Asian Development Bank
- the European Bank for Reconstruction and Development
- the European Investment Bank
- the Inter-American Development Bank
- the International Monetary Fund
- the World Bank Group.

The United Nations Evaluation Group and the Evaluation Network of the Development Assistance Committee of the Organisation for Economic Cooperation and Development are observers.

Glossary of Terms and Abbreviations

| | |
|-----------|---|
| ACP | Africa, Caribbean and Pacific |
| ASAP | Amsterdam Special Action Programme |
| COP | Corporate Operational Plan |
| EBRD | European Bank for Reconstruction and Development |
| ECG | Evaluation Cooperation Group Members: African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, International Finance Corporation, International Monetary Fund, World Bank Group; observers: Development Assistance Committee and United Nations Development Programme. |
| EIB Group | European Investment Bank and European Investment Fund |
| EIF | European Investment Fund |
| ERR | Economic Rate of Return |
| ETF | European Technology Fund |
| EU | European Union |
| EV | EIB Operations Evaluation |
| FTF | FEMIP Trust Fund |
| i2i | Innovation 2000 and 2010 Initiative |

| | |
|---------|---|
| JASPERS | Joint Assistance to Support Projects in European Regions, a technical assistance partnership between the European Commission, the EIB and the EBRD to assist Member States and regions in the preparation of major projects |
| OECD | Organisation for Economic Cooperation and Development |
| RCM | Risk Capital Mandate |
| RDI | Research, Development and Innovation |
| SME | Small and Medium-Sized Enterprise |
| TEN | Trans-European network |

Simplified reference to evaluations

| | |
|-----------|--|
| Education | Evaluation of EIB Investments in Education and Training |
| Health | Evaluation of EIB Financing of Health Projects |
| RDI | Evaluation of i2i Research, Development and Innovation (RDI) Projects |
| CB-TEN | Evaluation of Cross-Border TEN Projects |
| Cohesion | EIB financing of Operations in Objective 1 and Objective 2 Areas in Germany, Ireland and Spain |



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