

## Chapter 6

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# THE ROLE OF THE EUROPEAN INVESTMENT BANK IN TIMES OF COVID-19

**T**he COVID-19 pandemic represents Europe's worst humanitarian and economic crisis since the Second World War. However, initial responses by European Union (EU) institutions to the pandemic in general – and the European Investment Bank (EIB) in particular – were limited: national governments and National Promotional Banks reacted much more quickly and to a greater extent than the EU institutions. It took the European Council (EU Heads of governments and states) over a month from the beginning of the pandemic in March 2020 to reach an agreement on additional potential lending (at the end of April), due to the divided positions of Member States on the guarantee and risk-sharing financial arrangements to respond to the economic impact of Covid-19. Though the EIB introduced in March an early – but limited – Emergency Package, it was not until end April that it assumed – although not yet operational – a substantial role in responding to the crisis via the Pan-European Guarantee Fund (EGF). Funded by

the EU Member States, the bulk of EGF finance is oriented to funding enterprises, particularly Small and Medium-sized Enterprise (SMEs) and, to a lesser extent, on measures to halt the spread of Covid-19. Most of the EGF funding implemented by the EIB is to be made available through financial intermediaries, namely, National Promotional Banks and private commercial banks. For the EIB's role in responding to the crisis to be truly effective, it needs to focus more on the final beneficiaries of projects during this crisis, rather than on private financial intermediaries themselves – for which the EIB has been criticised in its main funding programme of the past half-decade, the European Financial Strategic Investment (EFSI) (the Juncker Plan, 2015-20).

## **THE EUROPEAN INVESTMENT BANK: A BRIEF BACKGROUND**

The EIB was established in 1957, and it is the financial arm of the EU. From the beginning, it was deemed essential that finance instruments would be required to facilitate the policy objectives of the European project. The EIB was designed to promote three main lending objectives: development, to prevent economic imbalances amongst its Members and encourage economic growth of the least developed regions; integration, to develop the Common Market; and investment, to rebalance capital markets through investments and the setting of interest rates (Clifton et al 2018a). From the 1960s, the EIB also began lending to non-member states and non-European countries. By the 1990s, the EIB emerged as the world's largest international development bank, overtaking the World Bank in terms of assets and liabilities volumes (EIB 1994). During the context of the financial and economic crises from 2008 (Clifton et al 2018b), the EIB came under criticism for being overly conservative, and for not prioritising the European regions most in need and those in the rest of the world (Griffith-Jones and Tyson 2012). Today, the EIB has around 3,450 employees, mostly based at its Luxembourg

headquarters. Its current capital base is €243 billion and it lent €63.3 billion in 2019 (EIB 2020a). The EIB enjoys a “triple A” credit rating (EIB 2020b). Around 90% of its loans are destined for EU Member States, while the rest is lent to neighbouring countries, as well as countries in Africa, Asia and Latin America and the Caribbean.

## THE COVID OUTBREAK IN EUROPE

Europe found itself early on at the very epicentre of the Covid-19 humanitarian crisis: the first case in Europe was officially recorded by the World Health Organization (WHO) Covid-19 Dashboard on February 21, in Italy and, by end March, Europe accounted for the vast majority of the world’s Covid-19 cases, reaching 40,000 at the time. The virus spread unevenly in Europe, first in Italy, but then to Spain, which reached a national peak, at 9,222 cases on April 1, accounting for almost one quarter of all European cases that day (WHO 2020). The high number of cases in Europe was accompanied by high death rates. Deaths due to Covid-19 rose quickly from March and deaths in Europe by far dominated world deaths that month. Official daily deaths in Europe reached 5,140 on April 8. During April, Europe started to see gradual declines in cases and deaths, in the context of different national approaches to strict lockdowns for millions of citizens and varieties of furloughs for millions of workers. However, as lockdown restrictions were relaxed, cases again rose, reaching by late August infection levels approaching the worst days, although Covid-19 deaths were significantly reduced. EUROSTAT calculations of “excess deaths” – the number of deaths in a set period when compared to the same period in previous years – reveals wide disparities across Europe. Deaths in Italy peaked first, followed by Spain (where “excess deaths” were double the deaths in previous years), France, Belgium and the Netherlands (EUROSTAT 2020a). Overall, EUROSTAT estimates there were 160,000 excess deaths in Europe between March and May 2020 (EUROSTAT 2020b). Overall, WHO re-

ports that, to August 22, Europe accounted for nearly 4 million of the global 23 million Covid-19 cases, and 216,478 deaths of the total 800,000 deaths.

The economic consequences of Covid-19 will remain with us for the long term. The World Bank recognises that Covid-19 has plunged the world economy into the worst recession since the Second World War and will see global GDP contract by 5.2% in 2020. The European Central Bank (2020) and the International Monetary Fund (2020) predict GDP in the EU will contract between 8.7% and 9.3% in 2020, before growing 5.7% and 5.2% in 2021, returning to its 2019 real GDP level only in 2022.

## **KEY FINANCIAL ACTIONS TAKEN (AND PLANNED) BY THE EIB AND EU INSTITUTIONS TO RESPOND TO COVID-19**

In an attempt to mitigate the economic and business shock of the pandemic, national governments in the EU set in place diverse emergency measures from March 2020, which aimed to support individuals, workers, and firms in difficulties. These national fiscal and financial measures amounted to around 2% of EU GDP by the end of that month (EIB 2020c). Meanwhile, financial support measures at the EU level were limited to the suspension of EU fiscal policy rules (the Stability and Growth Pact), increased lending, and redeployment of existing EU funds. These measures included a proposal to make available lending from the European Stability Mechanism (ESM) to up to 2% of GDP for each member state and €240 billion in total, to be lent without the ESM's standard conditionality of structural reforms imposed upon recipient governments (Mertens et al. 2020). In response to the macro-economic impact of the pandemic, the EIB proposed the extension of its total lending for 2020, which had been originally set at €63 billion. However, further measures at the EU level to tackle the socio-economic consequences caused by Covid-19 were still pending by end March (EIBc 2020),

which, as they are classified as “Special Activities”, are “off balance sheet” and in addition to EIB lending “on balance sheet” from the EIB’s own resources. In a 25 March joint letter, the heads of government and state of France, Italy, Spain and six other EU Member States, called for the creation of EU Commission issued “corona-bonds” to fund additional health care costs related to the pandemic (Dombey et al. 2020). However, Germany, the Netherlands and a number of other Member State governments opposed this move (Dombey et al. 2020).

The European Council took until April 23 to come to an agreement finalising a common package amounting to up to €540 billion in additional lending to mitigate the macroeconomic crisis caused by the pandemic (European Council 2020a). This package included instruments to support governments, workers and firms. It would operate through three main instruments. The first was to be managed by the ESM, as noted above; the second was to involve lending from the EU Commission to boost Member State efforts through the new “Support Unemployment Risks in an Emergency” (SURE) programme; the third was to be a €25 billion Pan-European Guarantee Fund (EGF) managed by the EIB to support firms, particularly Small and Medium sized Enterprises (SMEs) with the aim of achieving a multiplier of ten, and hence mobilising up to €200 billion of additional capital. The European Council called for the EGF to be operational by 1 June 2020 (EIB 2020d).

Subsequently, in July, the European Council agreed upon a substantially larger package of support funds (Next Generation EU) (European Council 2020b). This package included up to €750 billion in lending and pre-allocated grants, with funds to be largely raised by the EU Commission, through the issue of long-maturity debt. The details on the repayment of this debt have yet to be agreed. However, the EIB’s EGF agreed in April remains its main contribution to addressing the pandemic to date.

On May 26, the EIB Directors agreed on the EGF’s structure and business approach. All 27 EU Member States were awarded the right

to contribute to the EGF with a share pro rata to their shareholding in the EIB's capital. The EGF would become operational as soon as Member States that accounted for at least 60% of EIB capital signed their contribution agreements and a Contributors Committee will be set up to decide on proposals to the EIB for the use of guarantee. Since the EGF will operate within the EIB, any project supported by the EGF will also require final approval according to the EIB's regular procedures and its decision-making structure. The EGF will approve operations until the end of 2021. EGF is not yet operational as two Member States have not completed the ratification procedure for their participation, and a further seven, mainly from Central and Eastern Europe, have not yet made known their decision to participate (EIF 2020). As a consequence, while the selection of financial intermediaries for established EIB products has started, for EDF a preliminary Call for Expression of interest has been published on August 31, 2020 (EIF 2020).

Prior to establishing the EGF, the EIB had already implemented some emergency measures in March to repurpose existing guarantees and support for companies during the crisis. The first measure taken, launched by the European Investment Fund (EIF), a subsidiary of the EIB, on April 6, offered dedicated EU-supported guarantees to SMEs and midcap companies (those with up to 2,999 employees) to soften the impact of the pandemic, worth €8 billion. Another key initiative taken by the EIB Group was to use existing financial instruments shared with the European Commission – primarily the InnovFin Infectious Disease Finance Facility (IDFF) (EIB-European Commission 2020) – to finance projects that focused on halting the spread of Covid-19, including vaccine development. Of the fourteen operations signed in Europe under IDFF up to September 7 for a total €372 million, only one can be directly related to Covid-19, which was for €10 million and destined for Poland (EIB 2020h). The EIB Group also announced the support of emergency measures to finance urgent infrastructure improvements and equipment required by the health sector, us-

ing existing framework loans or undisbursed amounts from existing health projects. The EIB Group's Covid-related project list in the health sector included seventy-two projects and amounted to around €17.86 billion by end of August 2020, of which thirty projects totalling €10.54 billion had been signed, representing 17% of the total EIB lending for 2020 estimated at €63 billion (EIB 2020e). The project list includes fourteen projects worth €12.27 billion in total for outside the EU, four projects worth €475 million in total for Research and Development – all of which in Germany, and six projects worth €2.69 billion in total for healthcare facilities – two in Spain, one in Italy and the rest outside the EU, representing 13%, 2.7% and 15% of the list, respectively, in the context of Covid-19 response. The vast majority though is in the form of credit lines to financial intermediaries for SMEs, and concerns sixty-two projects worth €14.69 billion, i.e. 82.2% of the EIB Group's Covid-related project list. Although EIB's contribution to the health sector appears at first glance larger than its usual practice – which represented 2.24% of its total lending since its establishment (EIB 2020f), a closer examination of the figures shows this is not the case. It is expected that the EIB's response directly related to Covid-19, will be in the same order of EIB's historic average contribution in the health sector, given that projects approved but not yet signed in Covid-related projects' list concerning Research and Development as well as Healthcare facilities amount to a mere €3.17 billion, i.e. 5% of the total EIB lending for 2020. Moreover, not all loans approved are effectively signed. Scrutinising the list further, it can be observed that the total amount of the projects included in the list has to be interpreted with caution, as some projects have been signed for amounts inferior to the loan amount approved and mentioned in the list, whilst others might end up never being approved and/or signed – as for example five health projects in the UK appearing in the EIB project pipeline under appraisal since 2007. Some other projects in the EIB Group's Covid-related project list do not seem related to the Covid-19 re-

sponse, such as some projects in the Czech Republic, Italy, Spain and Belgium, which are multisector investment programmes, or the Amadeus IT Group SA project, which concerns the development of technologies used by “airlines, travel agencies and rail operators” (EIB 2020g). These examples strengthen longstanding concerns about the EIB transparency and accountability raised in the last twenty years by academia, NGOs, press as well as the European Parliament (European Parliament, 2001), and recently by the European Ombudsman (European Ombudsman 2020). This would suggest there is a process of “Covid-wash” occurring. Furthermore, the Amadeus project in particular, raises also concerns as to EIB’s consistency with its claim of being a climate bank, announced in November 2019 (Counter Balance 2020b).

Beyond Europe, the EIB group has provided funding to support infrastructure and research in the health sector to fight Covid-19. This funding is to provide up to €6.7 billion as part of the “Team Response”, and is supported by guarantees from the EU budget (EUEA 2020). This will both strengthen urgent health investment and accelerate long-standing support for private sector investment that corresponds to financial needs in up to more than 100 countries around the world.

## **INTENDED BENEFICIARIES OF EIB ACTION**

The EGF was designed to provide guarantees to the EIB and the EIF for funding enterprises – in particular SMEs – that were deemed viable over the long-term, which met financial intermediaries’ requirements for commercial lending, but were struggling as result of the pandemic. At least 65% of EGF financing is earmarked for SMEs (enterprises with up to 249 employees). A maximum of 28% is destined for non-SMEs with at least 250 employees. Of this amount, a maximum of 5% can be destined for public sector companies and entities active in the areas of health, health-research, or activities



providing essential services important in the context of the health crisis. Up to 7% of EGF funds can be allocated to venture and growth capital (through the EIF) and venture debt in support of SMEs and mid-cap companies (EIF 2020).

Counterparts and beneficiaries established in Member States that are contributors to the EGF will be eligible. No country quotas for lending guarantees were established, and every contributing Member State will proportionally guarantee all operations. Through the EGF, EU Member States will provide irrevocable, unconditional and first-demand guarantees to the EIB Group in relation to operations satisfying the eligibility criteria of the fund.

## HOW EFFECTIVE WAS EIB ACTION IN RESPONSE TO COVID-19?

The EGF is spearheading EIB action in response to Covid-19. It will provide guarantees to the EIB and the EIF to reimburse any possible losses incurred in their operations. By pooling credit risk across all of the EIB's members, the overall average cost of the EGF will be significantly reduced, compared to national schemes. Financially speaking, this appears an efficient solution given the objectives of a Regional Development Bank (Clifton, Diaz and Howarth et al 2021: Clifton et al 2021) – which the EIB can be categorised.

Most of the EGF funding will be made available through financial intermediaries – National Promotional Banks and commercial banks. Once the funds are made available and the list of financial intermediaries established, companies can file requests directly with financial intermediaries. One analysis of the EIB's role in providing long-term finance in the period following the financial crisis, from 2015 to 2020, within the context of the Juncker Plan (the European Financial Strategic Investment, or EFSI) maintained that the bank was partially successful in providing long-term finance to investments that would have not otherwise taken place (Griffith-Jones and Naqvi 2020). However, the EIB's use of complex financial products

and opaque pricing methods (Griffith-Jones and Naqvi 2020) has sometimes offered terms too generous for private investors. While increasing intermediation in EIB products, it diminishes transparency and accountability provision. We argue that especially in view of the public health crisis, it is high time for the EIB to establish a health sector strategy – as already recognised (EIB-European Commission 2018) and step up its contribution from its own funds, beyond risk-sharing facilities with the Member States and the Commission as EGF and IDFF respectively. In its response to Covid-19 economic crisis, it is imperative for the EIB to focus squarely on the final beneficiaries (SMEs, innovation, social and environmental projects) rather than the private financial intermediaries. This is not the first time the EIB has been criticised by observers for its, arguably, generous treatment of private investors. While recognizing that “market failures and investment gaps suggest that the public sector has a key role to play” (EIB 2020e, 41), the EIB has played an important role since the 1990s in promoting Public Private Partnerships (PPPs) (Liebe and Howarth 2019) for transferring design and construction to the private sector (Health Management 2007). Counter Balance (2020a 2020c) also warns that the financial instruments promoted by the EIB should not lead to privatisation – particularly of the core public services sectors such as health – which are already impacted due to decades of dismantling. For the EU’s public bank, the need for assuring transparency and accountability, in view of the increasing use of budgetary and Member States’ funds especially in the public good health sector, is higher than ever.

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