

## EIB Group support for projects in Slovakia stood at €251m in 2019



- EIB lending was €204m and EIF guarantee commitments reached €47m
- In total, some 2 300 small businesses benefited from EIB Group operations supporting some 24 200 jobs in Slovakia in 2019

The European Investment Bank Group (EIB Group), comprising the European Investment Bank (EIB) and its subsidiary, the European Investment Fund (EIF), financed loans and guarantees in Slovakia for a total amount of €251m in 2019.

Since the launch of the European Fund for Strategic Investments (EFSI) and up to the end of 2019, EFSI backed projects for a total amount of €555m in Slovakia. They are expected to mobilise €1.45bn of investments. EFSI is the financial pillar of the [Investment Plan for Europe](#) aimed at increasing the level of investment in Europe, creating jobs and fostering growth.

EIB Vice-President Lilyana Pavlova said: *“Last year was important for EIB activities in Slovakia because we signed the Bratislava Sustainable Urban Mobility project which is the first EIB’s loan to the City. This will have a positive impact on the climate change and improve living conditions on Bratislava’s citizens and people commuting to the city. The other important*

*EIB's investment is in the Venture to Future Fund through which the EIB will have the opportunity to support a national initiative in a Member State where equity financing is still underdeveloped. The combined participation of the Fund and its co-investors will facilitate the emergence of a next generation of business champions in Slovakia. I am also pleased to highlight the key role played by EIB advisory services: thanks to our technical assistance, project preparation in Slovak regions qualify for EU grants in total of some €4.6bn with a total investment value of €8.35bn."*

### **Support for Bratislava's urban mobility**

The EIB provided a €50m framework loan to the City of Bratislava aimed at supporting the City's objective to further develop sustainable urban transport, complementing EU funds. Investments under this framework loan target the development and upgrade of the tram and trolleybuses network and the integration of public transport with other transport modes within a coherent transport strategy in Bratislava. The overall objective is to facilitate a shift towards more sustainable ways of getting around – such as public transport, cycling and walking – which represent around 60% of the total transport modal share in Bratislava. Major projects under this programme include the reconstruction and extension of existing tramlines, as well as the construction of phase II of a new tramway line linking the city centre with the most densely populated residential area, Petržalka.

### **Financing under the Investment Plan for Europe in Slovakia in 2019**

The EIB committed €10m to the Venture to Future Fund, which invests mainly in SMEs based in Slovakia – in the form of equity and quasi-equity. Around 20 SMEs are expected to benefit from the aggregate funding contribution made by all investors (€40m). The fund was set up with the support of the local National Promotional Institution (NPI) – the Slovak Investment Holding (SIH).

### **EIB Group support for SMEs and mid-caps**

In 2019, the EIB provided credit lines to three banking groups operating in Slovakia (UniCredit Leasing, VUB, SGEF CZ). These institutions on-lend EIB funds to SMEs and municipalities to support local infrastructure, climate action, environmental protection, energy, research, development and innovation, and services, including tourism.

EIB loans help SMEs to access finance on more affordable conditions. About 904 projects promoted by SMEs and mid-cap companies, supporting circa 18 000 jobs, benefited from EIB intermediated bank loans in Slovakia in 2019.

The EIF, in turn, committed €46.8m in three guarantee operations, aimed at raising €148m. Some 1 390 businesses benefited from EIF operations in Slovakia in 2019 that supported about 6 200 jobs, bringing the total number of jobs supported by the EIB Group to 24 200

### **EIB Advisory Services in Slovakia**

In Slovakia, Advisory Services are mainly delivered through the following programmes: Joint Assistance to Support Projects in European Regions

(JASPERS), the European Investment Advisory Hub, the Financial Instruments Advisory (FIA) team (including both *fi-compass* and bilateral services), InnovFin Advisory (IFA), the European PPP Expertise Centre (EPEC), and the European Local Energy Assistance (ELENA) facility.

### **Joint Assistance to Support Projects in European Regions (JASPERS)**

There were three assignments completed by JASPERS in Slovakia in 2019. JASPERS assistance in Slovakia started in 2006. To date, 87 advisory assignments have been completed and 27 are ongoing (close to 74% in the transport sector). 76 of these 114 assignments are major projects, 14 are non-major projects; and 24 are horizontal/capacity-building initiatives. Since 2007, 46 major projects which have benefited from JASPERS advisory and/or appraisal support have been approved by the European Commission, accounting for a total European Commission grant amount of €4.58bn and a total project cost of €8.35bn. JASPERS completed four appraisal assignments in Slovakia in 2019. For the current 2014-2020 programming period, 10 ESIF major projects were approved by the European Commission, accounting for a grant amount of close to €1.73bn and a total investment amount of over €3bn.

**The European Investment Advisory Hub** is a partnership between the EIB and the European Commission and forms the advisory pillar of the Investment Plan for Europe. It offers a single point of entry to companies and institutions for advisory and technical assistance in project preparation. Up to December 2019, the Advisory Hub processed 25 advisory requests from Slovakia, ranging from information inquiries to requests for technical assistance, funding, or both. Of these, 17 requests were project-specific, five came from the private sector and four qualified to receive comprehensive advisory assistance. Advisory Hub support was provided in particular on smart cities projects, investment platforms and in other areas.

The **Financial Instruments Advisory** (FIA) provides public and private sector stakeholders with expertise and support in the identification, establishment and implementation of financial instruments and investment funds, in both generic and bespoke forms. *fi-compass* is a platform for advisory services on financial instruments under the European Structural and Investment Funds (ESIF). Information on past and upcoming events is available on [www.fi-compass.eu/events](http://www.fi-compass.eu/events). The *fi-compass* website includes a dedicated page featuring data and materials relevant to ESIF financial instruments in Slovakia which can be found here: <https://www.fi-compass.eu/financial-instruments/slovakia>.

**European Local Energy Assistance (ELENA)** is part of the EIB's broader effort to support the EU's climate and energy policy objectives. This joint EIB-European Commission initiative provides grants for technical assistance focused on the implementation of energy efficiency, distributed renewable energy and urban transport programmes (see [ELENA webpage](#)). In Slovakia, ELENA is currently supporting Bratislava with its energy efficiency project by contributing €1.5m and aiming to mobilise investments amounting to €66.1m in the public sector. With the SEPR project now completed, ELENA, with a contribution of €0.9m, was able to support the Prešov Self-Governing Region in the preparation of investments in energy efficiency by providing €26m and



also granted €7.9m for the use of solar energy and the refurbishment of public lighting (see [SEPR](#) project factsheet or [ELENA interactive map](#) for more information).

**EPEC** is a unique membership-based public-private partnership (PPP) expertise network with a mission to support the public sector to deliver sound PPPs. EPEC's main activities comprise PPP analytical work and PPP information and good practice sharing across its members. EPEC has provided the Ministry of Finance with advice on certain aspects of its PPP methodological guidance, including the assessment of value for money. Other previous activities include a review of the contract for the D4 motorway PPP from a Eurostat perspective.

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## [Article – Coming up: EU-Vietnam trade deal, artificial intelligence and EU-UK cooperation](#)



### **EU-Vietnam trade agreement**

MEPs will vote on the [free trade and investment deals](#) between the EU and Vietnam on Wednesday. The free trade agreement will eliminate virtually all tariffs between Vietnam and the European Union over the course of a decade.

### **Future EU-UK relations**

On 12 February, Parliament will set out its initial position for the upcoming negotiations on a new relationship with the UK following [Brexit](#).

### **Artificial intelligence**

During a debate on Monday and a vote on Wednesday, members will outline the challenges of artificial intelligence and automated decision-making and [possible measures to better protect consumers](#).

### **EU long-term budget**

MEPs will debate Parliament's priorities for the EU's next long-term budget with the Council and the European Commission on 12 February, ahead of the European summit on 20 February.

### **Women's rights**

On Tuesday, MEPs will discuss Parliament's priorities for the 2020-2024 EU Gender Equality Strategy. They will also debate the EU priorities for the 64th session of the UN Commission on the Status of Women, taking place in New York in March. On Wednesday, they will vote on a resolution calling for an EU strategy to end female genital mutilation around the world.

### **Illegal trade of pets**

To tackle the trafficking of pets in the EU, Parliament will vote Thursday on a [resolution](#) asking for an EU-wide mandatory system, the identification and registration of cats and dogs and tougher sanctions against those supplying false pet passports.

### **Enlargement**

On Monday, members will discuss the revised approach to accession negotiations, outlined by the Commission on 5 February.

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## **ESMA PUBLISHES THE FINAL REPORT ON MIFIR ALIGNMENTS FOLLOWING THE INTRODUCTION OF EMIR REFIT**

The recent changes introduced to EMIR via Refit modify the scope of counterparties subject to the clearing obligation – exemption for small financial counterparties and modified determination of non-financial counterparties. The introduction of EMIR Refit has not been accompanied by direct amendments to MiFIR, which currently leads to a misalignment between the scope of counterparties subject to the clearing obligation (CO) under EMIR and the derivatives trading obligation (DTO) under MiFIR. In light of

the close interconnections between those two obligations, EMIR Refit mandates ESMA to assess whether the DTO under MiFIR should be aligned with changes to the CO introduced by EMIR Refit, and to submit its findings in a report to the Commission.

After consulting with stakeholders, ESMA finalised its recommendations to the European Commission (EC), which consist in aligning the scope of counterparties subject to the clearing and the trading obligations.

### **Next steps**

ESMA is submitting this final report to the EC. On the basis of ESMA's input, the EC's report shall be submitted to the European Parliament and to the Council by 18 December 2020.

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## **EU enlargement and the rule of law**

It invited EU Justice and Home Affairs Agencies such as FRA.

As in previous years, FRA took part to provide data and information from its work.

FRA's work also covers the enlargement countries of North Macedonia and Serbia, and more recently Albania.

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## **National human rights institutions consult on standards**

To feed into that process, the European Network of National Human Rights Institutions (ENNHRI) held a consultation meeting from 5 to 6 February in Brussels.

FRA joined the meeting. It was also a chance to discuss the role of NHRIs in EU rule of law mechanisms.