

# MODERNISATION FUND

## EIB'S ROLES AND STATUS UPDATE

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EXTENDED PROGRAMME

11-22 OCTOBER 2021

TOWARDS 2030: RESHAPING THE EUROPEAN ENERGY SYSTEM

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# EIB'S ROLES

- Monetisation, Asset Management, Disbursement
- Assessment of Investment Proposals
- Secretariat for the Investment Committee

The activities of the MF within EIB are ring-fenced from its normal lending activities to avoid any potential conflict of interest.

# MONETISATION

- Auctions – started on February 1, 2021 (total allowances: 643 232 890)
- Average Price achieved (up to 30/09/21): EUR 49.73
- Status (up to 30/09/21): total allowances auctioned: 50 562 500; total auction receipts: MEUR 2490
- Total Disbursed: MEUR 304 (August 2021)

# ASSESSMENT OF INVESTMENT PROPOSALS

- November 30, 2020 – indicative pipelines received
- Trilateral discussions: bMS, EC and EIB – explain procedures and process
- Submission summaries for disbursement cycles of 2021:

|                         | 1 <sup>st</sup> Cycle<br>(IC June 22, 2021) | 2 <sup>nd</sup> Cycle<br>(IC October 26, 2021) |
|-------------------------|---------------------------------------------|------------------------------------------------|
| Submission deadline NPI | 13/4/2021                                   | 17/8/2021                                      |
| Submission deadline PI  | 11/5/2021                                   | 14/9/2021                                      |
| bMS' submitting         | 5                                           | 8                                              |
| Number of submissions   | 17                                          | 34                                             |
| Schemes vs. Projects    | All schemes                                 | 23 schemes; 11 projects                        |
| PIs vs. NPIs            | 16 PIs; 1 NPI                               | 30 PIs; 4 NPIs                                 |

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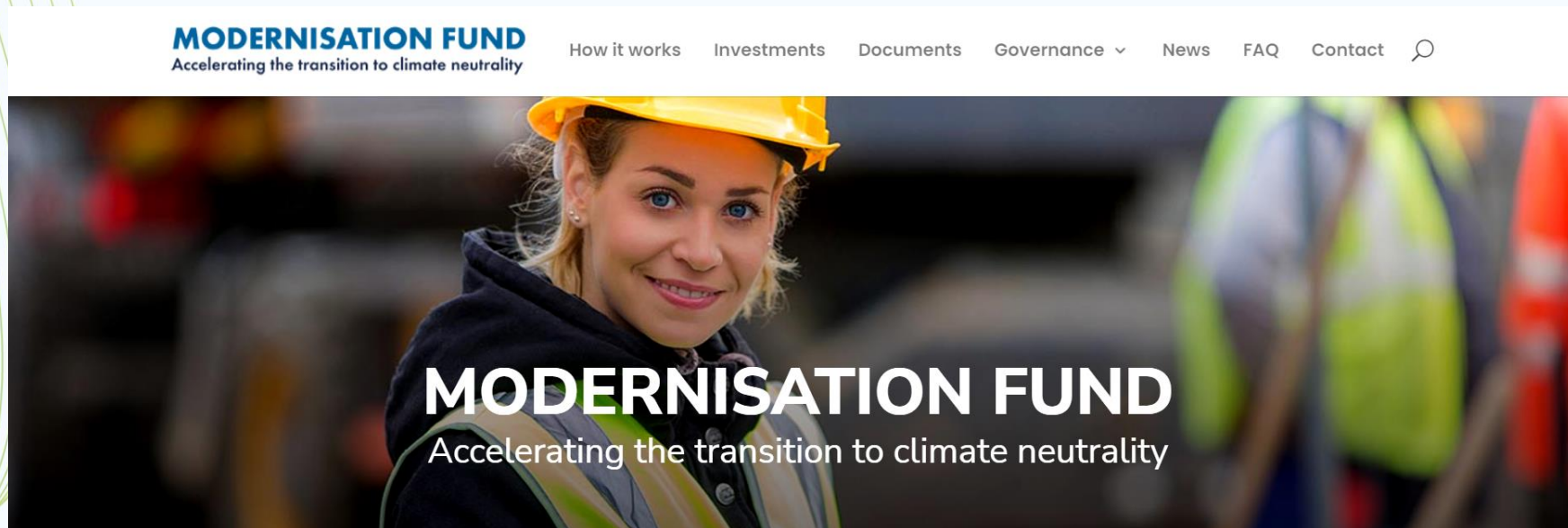
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# SECRETARIAT – Investment Committee

- IC fully constituted: 10 bMS; 3 non-bMS (DE, NL, SE); 1 EC; 1 EIB
- IC meetings October 2020 and January 2021 – principally to constitute IC, approve IC Rules of Procedure and review key documentation, necessary to start implementation of the Modernisation Fund
- IC meeting on June 22, 2021 – for first disbursement cycle of 2021
- IC meeting on October 26, 2021 – for second disbursement cycle of 2021

# SECRETARIAT – Communication

- Website operational and many documents publicly accessible:  
Homepage - Modernisation Fund: <https://modernisationfund.eu/>



- Queries to: [modernisation-fund@eib.org](mailto:modernisation-fund@eib.org)

# OBSERVATIONS

- Trilateral discussions (bMS, EC, EIB) at early stage
- Scheme homogeneity with clarity on state aid status
- Ongoing learning from disbursement cycles

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