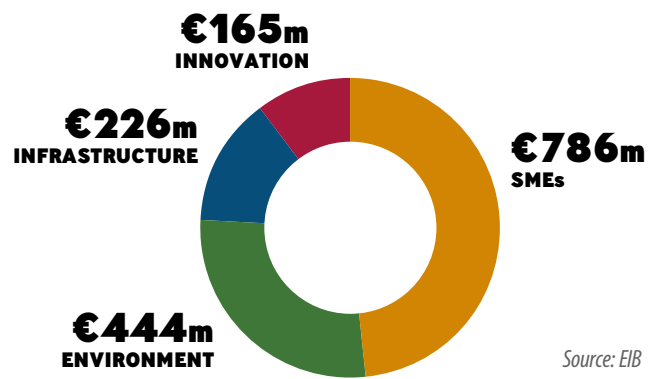


EIB Group Activity in Portugal in 2019

- Total **€1.6 billion** of financing to boost the Portuguese economy
- SMEs continued to be a significant part of the EIB's activity in Portugal and financing for innovation more than doubled in 2019
- Portugal is one of the top 10 EU countries benefiting the most from the EU bank's support as a percentage of GDP
- Investment Plan for Europe: Portugal ranks third in terms of expected mobilised investment in relation to GDP

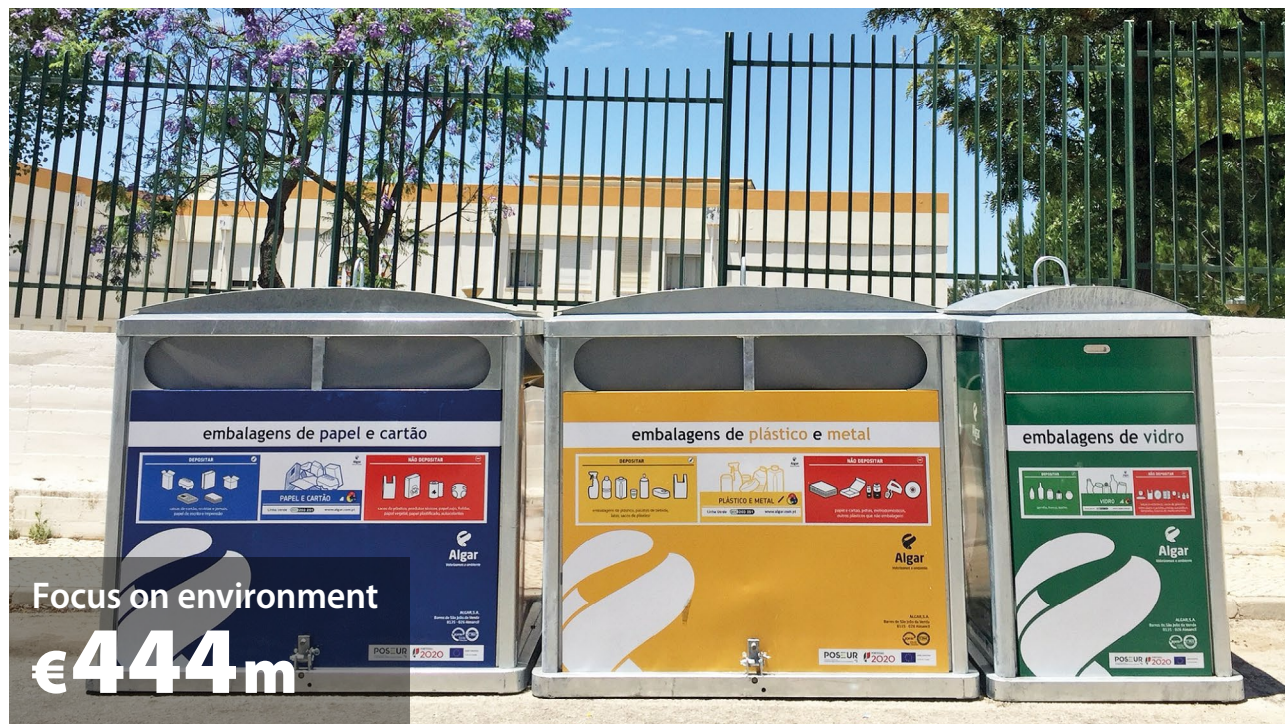
TOTAL EIB GROUP INVESTMENT
in Portugal in 2019

€1 621m



Tarouca (Vigia wind farm – capacity 28.8 MW)

Portugal was among the 10 EU countries receiving the most financial support from the European Investment Bank (EIB) Group as a percentage of GDP in 2019. We provided €1.6 billion of financing, which accounts for around 0.8% of Portuguese GDP. In 2019, the EIB reinforced its ambition to become the EU climate bank. In Portugal, we supported climate action by financing several projects aimed at increasing the generation of renewable energy and at improving the country's resilience to climate change, like the construction of wind farms and the upgrading of Lisbon's drainage system. At the same time, the EU bank continued its strong support for small and medium-sized enterprises (SMEs), with nearly 50% of the Bank's total activity in the country dedicated to strengthening their competitiveness while ensuring they have the funds needed to invest in their future. Backing the innovation strategies of SMEs is key to creating jobs and economic growth. Our support helps smaller businesses to thrive and become more sustainable.



Algar: garbage collection containers

Managing solid waste effectively and efficiently is crucial to fighting climate change. For this reason, in 2019, the EIB provided Empresa Geral de Fomento with €75 million to support the implementation of different projects throughout the country to modernise its waste treatment facilities and increase its recycling capacity. The project will generate around 400 full-time jobs and will contribute to fighting climate change by reducing greenhouse gas emissions from waste management and by replacing conventional fossil fuel energy with renewable alternatives.

CLIMATE ACTION IN PORTUGAL

Boosting resilience to climate change, sustainable water services and renewable energy

The European Investment Bank is one of the world's biggest multilateral providers of finance for projects supporting climate action and consolidated its position as the EU's climate bank in 2019. Last year, the EIB approved its new climate objectives and the new energy lending policy: the Bank will gradually increase its financing for climate and environmental objectives to reach 50% of its operations by 2025 and will end the financing of unabated fossil fuel projects, including gas, from the end of 2021.

We invested €444 million under the EIB's environmental objective last year in Portugal. The EIB support spanned from boosting renewable energy to restoring the quality, efficiency and sustainability of water and wastewater collection and treatment facilities around the country. A flagship example is the continued support for the city of Lisbon's resilience to climate change, where the EU bank financed several projects aimed at improving the liveability of the capital. These include the renovation of schools and cultural buildings, an increased number of green areas in the city, the construction of new social housing units and the upgrading of the drainage system to reduce the frequency and magnitude of flooding. We also financed different renewable energy projects, supporting sustainable and secure sources of energy while helping Portugal to meet its 2030 national targets of final gross energy consumption generated from renewable sources. To contribute to these goals, the EIB financed the construction of three wind farms with a total capacity of 96 MW in the north and west of the country.



SUPPORTING INNOVATION BY PORTUGUESE COMPANIES

For the second consecutive year, the EIB Group was present at the Web Summit in Lisbon, one of the largest tech conferences in Europe that draws 70 000 participants from over 170 countries. As a leading financier of start-ups, the digital economy and innovation in Europe, the EIB Group sponsored the GROWTH Lounge, a pavilion where our experts presented the EIB’s financial products tailored to this segment and provided advisory services to potential clients. At the event, the EIF joined forces with Instituição Financeira de Desenvolvimento (IFD), the country’s promotional institution, and signed Faber Tech II, another Portugal Tech transaction that supports Portuguese early-stage start-ups focusing on Artificial Intelligence, Machine Learning and Big Data. The backing of Faber Tech II was the EIF’s fifth contribution to an investment fund in Portugal in the past two years, strengthening Portugal’s venture capital ecosystem to boost innovation and long-term prosperity.



EIB GROWTH Lounge @WebSummit 2019

Investment Plan for Europe: Portugal among the top beneficiaries

The Investment Plan for Europe was designed to close the investment gap left as a result of the financial crisis. It focuses on removing barriers to investment through complementary actions at EU and national level. We are very close to hitting the target of €500 billion that EFSI expects to mobilise, having approved around 1 270 operations worth over €84 billion since 2015, an amount expected to trigger €458 billion in investment across the EU.

In 2019, Portugal continued to be one of the top beneficiaries of the Investment Plan for Europe, ranking third in terms of expected mobilised investment per EUR million of GDP.

Top five Member States (EIB Group)	EFSI related investment by country - per EUR million of GDP
Greece	€65 048
Estonia	€59 719
Portugal	€48 005
Bulgaria	€47 856
Poland	€42 020

BOOSTING EMPLOYMENT IN PORTUGAL

SMEs represent the backbone of the Portuguese economy and supporting their growth is essential to fostering economic development and innovation. In 2019, the EIB bank provided around €786 million to finance the investment projects of Portuguese SMEs and mid-caps to strengthen their competitiveness and boost economic growth and job creation. This support is made available via contracts signed with different Portuguese banks and with IFD.

- The EIB Group supported the projects of 3 900 Portuguese companies that employ around 150 000 workers
- The average loan received by Portuguese SMEs from the EIB amounted to €215 000

How can the digitalisation of Portuguese SMEs be accelerated? In 2019, the EIB and COTEC launched a report carried out by the European Investment Advisory Hub to address the innovation and digitalisation of Portuguese companies, identifying barriers and suggesting targeted solutions to accelerate the productivity and competitiveness of Portuguese companies.



SMEs and mid-caps
€786m

COTEC Portugal's Open Shop Floor Session in Movecho

STRATEGIC INFRASTRUCTURE



Investing in a more sustainable future
€226m

Tâmega Hydroelectric Plant

EIB Group financing for infrastructure in Portugal was mainly dedicated to energy investments focused on promoting climate action while generating economic growth and employment. An example is the EIB's support for the construction of three new dams and hydropower plants on the Tâmega and Torno rivers, a project that will increase the renewable energy contribution to final energy consumption in Portugal and reduce CO₂ emissions.

OVERALL EIB GROUP ACHIEVEMENTS IN 2019 ^[1]

EIB Group activity

1 095 projects approved by the EIB Group, which amounted to

€72.22bn including
€63.25bn from the EIB and
€10.23bn from the EIF

Investment Plan for Europe

Projects approved by the EIB Group amounted to

€84.2bn
 EFSI-related investments
€458bn

Environmental projects supporting resource efficiency and sustainability

€16.52bn

Support for innovation and skills

€14.44bn

including education and digital infrastructure

SMEs and mid-caps

€25.52bn

€15.61bn

Key infrastructure

in the transport and energy sectors as well as urban infrastructure

Climate action accounted for **31%** of total EIB financing, supporting the transition to a low-carbon, environmentally friendly and climate-resilient economy

30% of total EIB financing was dedicated to **economic and social cohesion** to help each EU region achieve its full potential

[1] The EIB Group total financing figure excludes a small overlap due to joint engagements of the EIB and the EIF.

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