7 juli 2026

Nationale investeringsbank buiten de EMU-cijfers

Allerlei argumenten komen voorbij om maar niets te hoeven doen aan de excentrieke positie van de Nederlandse Rijksoverheid als uitzondering nationaal én internationaal zonder eigen investeringsbank. Een van de meest moedeloze argumenten tegen een serieuze hervorming luidt: "Het gaat bij het CBS en bij Eurostat toch niet lukken de nationale investeringsbank buiten de EMU-criteria te houden".

Omdat het argument maar blijft terugkomen is aan het vooraanstaande internationale adviesbureau Oliver Wyman gevraagd of zij een beeld hebben hoe dit in andere Europese landen zit. Op basis van openbaar beschikbare informatie leveren zij de bijgesloten overzichtstabel (bijlage 1), en een eveneens openbaar beschikbare presentatie van Eurostat over dit onderwerp (bijlage 2). Daaruit blijkt dat Nederland niet alleen excentriek is zonder nationale investeringsbank, maar ook in de machteloosheid om een hervorming op de rails te zetten die de meeste andere landen inmiddels al hebben gerealiseerd.

In Duitsland blijft de financiering van KfW vanouds buiten de EMU-cijfers, in Italië die van CDP. Dat geldt ook voor Europese landen die de laatste jaren zo'n overheidsbank hebben opgericht, zoals Frankrijk met Bpifrance in 2013 en Portugal met BPF in 2020. In Europa is het niet de ***uitzondering*** maar de ***regel*** dat dergelijke overheidsbanken buiten de EMU-cijfers blijven. Dat is – op solide inhoudelijke gronden – het geval in tenminste Duitsland, Frankrijk, Italië, Spanje, Portugal, Luxemburg, Bulgarije, Cyprus, Malta, Polen, Slowakije, Hongarije en Slovenië. In ons eigen land geldt dat overigens ook voor de overheidsbanken van de medeoverheden (BNG en NWB). Zonder nationale investeringsbank is de Nederlandse Rijksoverheid de grote uitzondering.

Het argument dat het "bij CBS en Eurostat toch niet gaat lukken" is niet steekhoudend. Waar een wil is, is een weg. Een ambitieuze en competente Rijksoverheid die een slagvaardige nationale investeringsbank wil inrichten buiten de EMU-cijfers gaat dat, net als vele andere landen, zeker lukken.

MOST DFIs ACROSS EUROPE ARE CLASSIFIED AS 'PUBLIC FINANCIAL CORPORATIONS' BASED ON EUROSTAT RULES (S.12), HENCE NOT CONSOLIDATED. THERE ARE ONLY FEW EXCEPTIONS

State	Organisation	Classification	Consolidated in public debt?
ITA	**CDP**	Public financial corporation S.12	✗
FRA	**CDC**	Public financial corporation S.12	✗
	Bpifrance	Public financial corporation S.12	✗
GER	**KfW**	Public financial corporation S.12	✗
ESP	**ICO**	Public financial corporation S.12	✗
PT	**BPF**	Public financial corporations S.12	✗
LU	**SNCI**	Public financial corporations S.12	✗
BUL	**BDB**	Public financial corporations S.12	✗
CYP	**CBD**	Public financial corporations S.12	✗

State	Organisation	Classification	Consolidated in public debt?
MT	**MAB**	Public financial corporations S.12	✗
PL	**BGK Bank**	Public financial corporations S.12	✗
SK	**SZRB**	Public financial corporations S.12	✗
HU	**MFB**	Public financial corporations S.12	✗
SI	**SID**	Public financial corporations S.12	✗
IRE	**SBCI**	Central government S.1311	✓
AUT	**AWS**	Central government S.1311	✓
HR	**NRB**	Central government S.1311	✓
LT	**Invega**	Central government S.1311	✓

- **Most DFIs are classified as 'public financial corporations, S.12'** according to Eurostat rules, hence they are not consolidated
- **The are only a few outliers where they are classified as 'central government, s13'**

Sources: ESA 2010 Manual on Government Deficit and Debt (MGDD) | ESA 2010 chapter 2 on units and grouping of units

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Bijlage 2

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Development banks: sector classifications and rearrangement of transactions

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What are Development Banks?

- **National development banks** (often referred to as promotional banks): active (mainly) on the domestic market

- **Foreign development banks** (for foreign development): active to support the government's development aid policy in developing and emerging markets

Tasks of development banks

- Entities with a mandate to promote economic, social and environmental development, i.e. they serve to implement their government's policy
- Their aim is not to maximize profits as it is usual with commercial banks
- They finance projects which are particularly eligible from the public policy perspective, but which are not given (adequate) private funding as a result of market imperfections

How are development banks set-up?

- They are often fully government owned but mixed ownership or even full private ownership is also possible
- Not necessarily have to be banks in the 'legal sense' – they may also be established and operated as special bodies or funds
- Legal and organizational form depends on country-specific rules, policy decisions and the (business) strategies
- They often have also a substantial part of 'regular' business activities

European Commission

How are development banks set-up?

- Compared to other types of public banks they usually do not have deposit business (wholesale and retail deposits), exemptions may exist
- They are often released from some of the legal requirements that are usually to be fulfilled by commercial banks (e.g. CRD IV, BRRD)
- They usually benefit from explicit or implicit government guarantees on their liabilities and/or assets

European Commission

New wave of development banks

- Since 2008, mostly to mitigate the consequences of the financial crises
  - New development banks created (e.g. PT, UK, IE)
  - Existing development banks were reorganized
  - Increased cooperation between development banks
  - Junker Plan promotes the creation of development banks
    - Provision of financial means for co-financing
    - Identifying or preparing suitable project for EFSI support

Statistical issues in EDP/GFS

- In which sector should a development bank be classified?
  - General government sector
  - Financial corporations sector
- Are some activities of a development bank to be rearranged?
  - Acting as an agent of government
  - Exposure to risks and rewards
  - Non-market activity

Rules for sector classification of development banks

- No special rules for development banks
- Applicable are, as for all other financial entities:
  - ESA 2010 chapter 2 on units and grouping of units;
  - ESA 2010 Manual on Government Deficit and Debt (MGDD) 2016 edition:
    - Chapter I.5 on units engaged in financial activities,
    - Chapter I.6 on specific public entities.
- However, the set-ups of development banks vary significantly and therefore their statistical recording requires a detailed case-by-case analysis

What is financial intermediation in ESA 2010?

- The activity in which an institutional unit acquires financial assets and incurs liabilities on its own account by engaging in financial transactions on the market.
- Financial intermediary does not only act as an agent for other institutional units, but places itself at risk by acquiring financial assets and incurring liabilities on its own account.
- *Memo: MFI list*

When a development bank can be classified inside government?

- Three issues to be considered
  - Governance (control / decision-making autonomy)
  - Captive financial entity
  - Majority if the transactions is rearranged via government accounts

When a development bank can be classified inside government?

- **Governance**, i.e. entity de facto has no autonomy of decision:
  - Government officials constitute majority in a board of directors / management board
  - Government officials constitute majority in key committees (or sub-committees) of the entity having a decisive role on key factors of its investment policy
- Development bank stops being a mean of government policy but simply executes operations on behalf of government

When a development bank can be classified inside government?

- Bank is a **public captive institution**:
  - carries out a limited range of activities in the framework of public policy objectives, and
  - government influence or constraints are evidenced simultaneously on its assets and liabilities, and
  - it does not behave like a 'normal' commercial entity (e.g. there is no expectation of a market rate of return on equity)

- Development bank is not a financial intermediary as it does not place itself at risk and most of its assets and liabilities are not transacted on open markets

When a development bank should be classified inside government?

- Assessing whether the DB carries out a limited range of activities in narrow conditions require the analyses of the governance structure
  - Where do the members of the committees come from and who delegates the members of the committees?
  - Tasks (lending, programme planning etc.) of the supervisory and management bodies and committees
  - Tasks of the bodies and committees with regard to day-to-day business (e.g. authority to issue directives, approval of transactions, certain institutions etc.)

When a development bank should be classified inside government?

- Assessing whether the DB carries out a limited range of activities in narrow conditions require the analyses of the governance structure
  - Under what procedures is the daily business conducted (who decides on the procedures, is approval necessary)
  - Are the investment activities restricted, i.e. beyond the restrictions made in the general mandate
  - Competition may be an argument but state aid usually require that the business is competition-neutral

When a development bank should be classified inside government?

- Constraints on the asset side mean that the parent imposes the conditions on the
  - nature of assets that the DB can hold
  - type and size of its interventions
  - the return on some assets (interest rates, fees, etc.)
  - characteristics of the beneficiaries of the activity
  - Need of ex-ante authorisation by the parent

When a development bank should be classified inside government?

- Constraints on the liability side mean that the parent imposes the conditions on the borrowing:
  - need of government authorisation
  - financing mainly provided by government
  - existence of government guarantees
  - possibility to take deposits from the public

When a development bank should be classified inside government?

- Shows the DB a behaviour like a 'normal' commercial entity:
  - Main source of income, use of the profit, distribution of the profit
  - Are there non-profitable operations (for what reasons are those operations carried out)
  - Are losses automatically covered by government
  - Does the DB try to work market-oriented (applying risk-based conditions even if the risk premiums may differ from commercial banks)?

When a development bank can be classified inside government?

- Majority of its transactions is ***rearranged*** via government accounts:
  - government is at the origin of the majority of its transactions, or
  - bank is entrusted by government to perform tasks which contribute to the implementation of specific government policies/interventions

Why do we rearrange transactions?

- Rearrangement is recording of a transaction/program in government accounts even if it was carried out by a development bank
- *Rearranged transactions* are recorded to *"bring out the underlying economic relationships more clearly" (ESA2010, 1.72)*
- Current MGDD provides already some guidance on rearrangement
- No special rules for development banks; the same guidelines are applicable to all financial and non-financial corporations
- On-going methodological work on more extensive guidance on rearrangement of transactions

When do we rearrange?

When a development bank is:

A. Acting as a **'government agent'** or at **government request** with regard to a specific transaction/program

B. Sharing with government **'exposure to risk and rewards**' with regard to a specific transaction/program

C. Carrying out a **non-market transaction/program**

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Bank acts as a 'government agent' or at government request (A)

What is considered as a government request?

- **Government request** is an instruction that results in limiting the operational autonomy of the bank with regard to the specific transaction/program or government influences the day-to-day management of a transaction/program

- General mandate given by government to the entity in its role as an owner (on general policy and/or strategy) **is not** considered as a request

What is meant by acting as 'government agent'?

- Following the request, government takes all the risks and rewards from the specific transaction/program: a bank acts as 'accounting tool' for government, which is often reflected in its annual report (through separated accounts)

What indicates government request?

a) There is evidence that **government has requested** the bank to carry out the specific transactions through instruction (decree, formal letter, official statement, decree) or any other evidence – statements in annual reports (of units concerned, of supervisory authorities, of auditors)

b) Government predetermines **most of terms of a transaction or a program** (e.g. interest rate, individual beneficiaries, loan amounts, etc.) such that the bank's ability to effectively influence the contracts becomes negligible

c) Government representatives constitute **the majority of members in investment committees of the bank** deciding on the specific transaction (persons representing the executive, legislative or judicial government powers)

Bank shares with government 'exposure to risk and rewards' (B)

- A development bank acts for government taking **no or minor risks but it is interested in getting the rewards**
- Government provides **the general framework** of a transaction/program and it does not impact the day-to-day management of a transaction (e.g. by a specific request as it was in case A)
- Bank shows high **involvement in implementation of a transaction** and it has incentives to perform at best (to get rewards in form of a larger operating margin)
- Usually, government takes over risks through the existence of dedicated **guarantees**

What indicates 'sharing risk and rewards'?

When government imposes the general framework of a transaction/program and if:

a) Government assumes substantially **most of the risks and rewards related to a transaction/program**, despite a development bank has legal ownership.

b) A bank is compensated for **at least half of the losses** arising from the transaction. This is a case when transaction is accompanied by dedicated government guarantees.

Bank carries out non-market transactions (C)

- Government influence does not always have to be demonstrated by the existence of the legal instructions to undertake a specific transaction/program

- In some cases, government influence is recognised **through the mere (non-market/non-commercial) characteristics of the transaction/program** (in form of subsidies or transfers)

What indicates non-market transaction?

- The conditions used in the contract between the business partner and the bank are set below the terms usually applied by the entity, **in particular not covering the administration and borrowing cost incurred**

- The contract is fundamentally associated with losses

- The bank enters into rescue operations linked to financial and non-financial institutions with burden is out of proportion to the possible benefits resulting from such operation

Impact on government accounts

- Various statistical impacts possible both on deficit and debt
- Actual impact depends on a specific rearrangement issue as well as on the original recognition in the government source data

Some examples:

- **Impact on debt:** rearrangement/re-routing of loans granted by a development bank at the specific request of government
- **Impact on deficit:** re-routing of investment grants to beneficiaries provided at the specific request of government (if not already recognised as government expense in source data); *possible impact on debt depends on the specific case*

Main issues in nutshell

- Sector-classification of development banks
  - **Governance**
  - **Captive financial institution**
  - **Rearrangement of majority of transactions**
- Rearrangement of particular transactions of development bank via government accounts

Conclusions

- *Activities of development banks are challenging area for government statistics as they are strongly oriented towards the interests of government*
- *On-going methodological work to harmonise accounting practices in the Member States*
- *Case-by-case analysis*

Thank you for your attention!

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
Austria Wirtschaftsservice (aws)	AT	S.13
Österreichische Entwicklungsbank	AT	S.12
Belgina Investment Company for Developing countries	BE	S.13
Kreditanstalt für Wiederaufbau (KFW) *	DE	S.12
Landwirtschaftliche Rentenbank	DE	S.12

* Substantial part of the balance sheet is rearranged to government.

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
Landesförderinstitut Mecklenburg-Vorpommern**	DE	S.13
Bulgarian Development Bank (BDB)	BG	S.12
Cyprus Development Bank	CY	S.12
Czech Export Bank	CZ	S.13
Czech - Moravian Guarantee and Development Bank (CMZRB)	CZ	S.13
KredEX	EE	S.13

** 16 additional regional NPBs in Germany (currently all in S.12) but part of the balance sheets rearranged to government.

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
Estonia development fund	EE	S.13
Maeelu Edendamise	EE	S.12
Institution for Growth (IFG)	EL	S.13
Instituto de Credito Oficial (ICO)	ES	S.12
Finnvera	FI	S.12
FinnFund	FI	S.12
State Pension Fund (Sovereign Wealth Institute-VER)	FI	S.13

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
Agence Française de Développement	FR	S.12
Banque Publique d' Investissement (BPI)	FR	S.12
Caisse des dépots et consignations CDC)	FR	S.12
Croatian Bank for Reconstruction and Development	HR	S.13
AGENCY, CENTRES FOR DEVELOPMENT	HR	S.13
Magyar Fejlesztési Bank Zártkörűen Működő (MFB)	HU	S.12

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
Eximbank	HU	S.13
Strategic Banking Corporation Ireland (SBCI)	IE	S.13
Cassa Depositi e Prestiti	IT	S.12
Invega	LT	S.13
Agricultural Credit Guarantee Fund	LT	S.13
VIPA (Public Investment Development Agency)	LT	S.12

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
National Credit and Investment Institution	LU	S.12
Investing for development-Luxembourg Microfinance and Development Fund (SICAV)	LU	S.12
LuxDev	LU	S.13
Altum	LV	S.13
Malta Development Bank (MAB)	MT	S.12
BGK Bank	PL	S.12

Development Banks (DBs) and National Promotional Banks (NPBs)

- Overview on the current classification of DBs/NPBs

DB/NPB	Country	Sector
Instituição Financeira do Desenvolvimento (IFD)	PT	S.13
Eximbank	RO	S.12
Swedfund International AB	SE	S.13
Almi Invest AB	SE	S.13
Slovenska Zaručna a Rozvojova Banka	SK	S.12
Slovenska izvozna in razvojna banka (SID)	SI	S.12
British Business Bank and Green Development Bank	UK	S.13