

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: EU SUSTAINABLE INFRASTRUCTURE LENDING ENVELOPE

Type of approval :

☐ Individual financing or investment operation

☒ Framework Operation²

Name of the final recipient: N/A, to be defined at sub-project level

Type of Final recipients: Acceptable Corporates

Country(-ies) of implementation: Regional - EU countries

Short description of the financing or investment operation:

The Framework Operation will support corporate investments across the EU Member States, aiming to address the transition towards a more sustainable economy. The objective of the EU Sustainable Infrastructure Lending Envelope (SILE) is to finance sustainable infrastructure investments, notably supporting the transition to clean energy, circular economy, and industry decarbonization. The eligible investments under InvestEU will all be consistent with the Main Policy Priority Areas (MPPA) of the Sustainable Infrastructure Window - General Debt (InvestEU-SIW). The investments will be carried out by eligible promoters, notably Mid-Caps and, to a lesser extent, large corporates and Small and Medium Sized Enterprises.

The SILE is expected to have two different tranches, a tranche under the European Investment Bank Own Risk, either under Special Activities Operations or Standard Operations, the "OR Tranche" and a tranche to support investments aligned to the InvestEU-SIW eligibilities, the "InvestEU Tranche".

The two Tranches can be used separately or in combination. The possibility to combine (in the same sub-project) financing under both Tranches will enable, inter alia, the optimization of the InvestEU guarantee and the overall EIB efforts to support the eligible promoters. This will, in turn, allow to reach a larger number of riskier corporates and new clients.

The two Tranches are expected to support climate action and environmental sustainability, with a possible combined score of at least 60%. Both Tranches support the EIB Public Policy Goals (PPG), mainly "sustainable energy and natural resources", "sustainable cities and regions", and "SMEs & MidCap Finance". The OR Tranche is expected to support and complement the InvestEU Tranche. Both tranches will address market failures or suboptimal investment situations.

¹ This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

² The EIB Programme Loans are a delegation mechanism of the approval authority from the Board of Directors to the Management Committee for a series of sub-loans to multiple borrowers that are grouped together under one sector, policy objective or geographical region. Under InvestEU, such Programme Loans are approved by the Investment Committee as Framework Operations.

Public Statement

The key policy objectives under this framework operation are aligned to the InvestEU Sustainable Infrastructure Window (InvestEU- SIW) ones and in particular, as per Annex II of the InvestEU Regulation, are related to the development of the energy sector in accordance with the Energy Union priorities, the development of sustainable and safe transport infrastructures and mobility solutions, environment and resources.

The Sub-Projects to be financed under the EU Sustainable Infrastructure Lending Envelope (**SILE**) aim to address the existing market failures and investment gaps in sustainable investments by providing financing at longer tenors, as well as at more favourable conditions. By facilitating the mobilization of private capital for sustainable infrastructure Sub-Projects, the SILE will contribute to the EU's commitment to achieve climate neutrality by 2050.

The investment gap for sustainable infrastructure in Europe is significant, and the corporate sector can play an important role in bridging this gap. Private investments are hindered by market failures, as market prices for products are not always fully reflecting positive externalities and there are capital market failures linked to high upfront costs and long payback periods.

Sustainable infrastructure investments are expected to generate positive environmental and social impacts, support efficiency and job creation, as well as to provide safety and resilience against the effects of climate change. The climate-proofed investments will contribute to Climate Action and Environmental Sustainability, with a contribution to Climate Action and Environmental Sustainability expected to reach 60% of the total project cost. The Sub-Projects falling under this SILE will be implemented by promoters with sound expertise and will address clear sectorial policy objectives to mitigate identified sub-optimal investment situations and/or investment gaps resulting from market failures.

The Bank will provide support and advice to the promoters of the Sub-Projects, both financially and on the technical side, when required. The Bank's financial contribution and quality stamp aims to crowd in private investments so as to accelerate sustainable economic growth and development.

The SILE would not have been carried out by the EIB, or not to the same extent or quantum, without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Very Good)

Pillar 4 - Financial and technical contribution by the Implementing Partner (Very Good)

Pillar 5 - Impact of the financing or investment operation (Very Good)

Pillar 7 - Complementary indicators³

Key project characteristics

Expected at PCR	
Start of works	30.06.2023
End of works	31.12.2030
Project investment cost	800.00 MEUR
Mandate eligible investment mobilized	800.00 MEUR
Mandate multiplier effect	18.71
Mandate leverage effect	5.85

³ The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.

Amount of private financing	400.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Climate Action indicator	5% contribution to climate change adaptation (transversal)/ 25% Mitigation (also transversal).
Less developed regions	0.00%
Transition regions	15.00%
Gender Tag	No significant contribution to Gender Equality. Will be assessed at Sub-Project level.

Outputs (Expected at PCR)

To be assessed at the level of the individual Sub-Projects.

Outcomes (Expected at PCR)

To be assessed at the level of the individual Sub-Projects.