



Investment Committee of the InvestEU Fund

Meeting no 27 – 29- 30 April 2024

Online

SUSTAINABLE INVESTMENTS (INVESTEU VD) Lending Envelope (multicountry)

INVEU-ICR-0028-2024 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Type of the final recipients	Special Purpose Vehicle/Project Company, SMEs (including Micro Enterprise), Mid-Caps Large corporates
Countries of implementation	EU Member States including overseas countries and territories ("OCT") or contributing third countries as defined from time to time in the InvestEU Agreement (currently Iceland and Norway); or Cross-border as per Article 14 of the InvestEU Regulation.
Implementing partner	European Investment Bank (EIB)

The Framework Operation concerns sustainable investments with a specific focus on delivering on the areas eligible set out in the InvestEU Regulation. More specifically, the financing and investment operations may fall under one or more of the following areas: the development of the energy sector, sustainable and safe transport infrastructures and mobility solutions; environment and resources; tourism; sustainable bioeconomy; or blue economy.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 30 April 2024 for the above-mentioned operation.

The operation will provide valuable support to the green transition and the EU market for sustainable technologies, products and services, fostering sustainable economic growth, employment, and contributing to enhance the EU competitiveness in this segment.

This Framework Operation will address a range of market failures linked to investments in sustainable technologies and infrastructure, including:

- Positive environment and social externalities which are not accounted for in the financial return of the sub-projects
- Limited financing available for SMEs and Mid-caps in the green transition and low carbon economy.
- Information asymmetries regarding the quality of projects and/or technology.
- Lack of appropriate financial tools when financing small scale-up projects.

The mitigation of those market inefficiencies duly justifies the EIB's financial intervention. The financing structure under this Framework Operation is designed to address high-risk investments that are requiring long-term capital, with EIB being additional in maturity and Status : published January 2025



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volume. A similar long term financing structure is not commonly available from other market players at comparable terms and/or within the same crucial timeframe. For instance, EIB is able to provide disbursements in several tranches, a long availability period, a long maturity, a grace period on interest and a sculpted amortisation profile. For most of the sub-operations to be presented under this Framework Operation, the structuring of the EIB financing is expected to have a catalytic effect on other investors' assessment in the project.

This operation would not have been carried out to the same extent by the EIB without InvestEU Guarantee support.