

Conclusions

InvestEU Investment Platform for Infrastructure Projects established between CDP and the European Investment Bank (“EIB”)

INVEU-ICR-0083-2023 – Sustainable Infrastructure Window & Social Investment and Skills Window)

Short description of the financing or investment operation and its objectives

Final recipients	Stand-alone promoters, enterprises (including holdings and/or sub-holdings), cooperating companies (including newly established SPVs) in charge of the management
Type of final recipients	Special Purpose Vehicle/Project Company, Mid-Caps Large Corporate, Mixed entities, such as public–private partnerships (PPPs) and private companies with a public purpose
Countries of implementation	Italy
Implementing partner	Cassa depositi e prestiti S.p.A. (“CDP”)

Under the Platform the two implementing partners EIB and CDP can finance in the following main target areas: Energy, Transport Sector, Water resources, Circular economy, Digital Connectivity & Data Infrastructure, Social Infrastructure, Clean energy and low carbon innovation and Future mobility. More precisely, the Platform between CDP and EIB is an efficient way to operate in incipient and less mature markets and to address High Policy Value Goals, which according to the agreement with the Commission, entail focusing on Green and Social Infrastructure.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 November 2023 for the above-mentioned operation.

The Platform aims to provide useful tools for pooling investment projects with a sectorial focus, especially by addressing market failures that prevent private investors from serving some specific markets like the failures highlighted below with reference to the Project.

The main advantage of the Platform is the possibility for EIB and CDP to systematically engage together in a coordinated way to co-finance projects that do not raise sufficient funding on the market, either because of their nature or because of the limited capacity of the counterpart to have access to finance. Moreover, the coordinated approach followed by EIB and CDP throughout the due diligence will ensure high quality standards and alignment with the EU policy priorities and requirements. The presence of CDP and EIB with their respective

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InvestEU Financial Products has a good signalling effect for attracting other investors like commercial banks, therefore crowding-in a wide range of additional private and public sources.