

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: SUSTAINABLE INVESTMENTS (INVESTEU VD) LE

Type of approval: Framework Operation⁽²⁾

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

Short description of the financing or investment operation: The purpose of the proposed Lending Envelope (LE) is to provide venture debt financing (equity-type) to sub-projects eligible under the policy area of Sustainable Investments under the InvestEU Sustainable Infrastructure Window.

These investments will be aimed at providing mostly scale-up financing to sustainable technologies and businesses, targeting sub-projects located mainly in EU, but not excluding other InvestEU-eligible countries, in the following fields: Sustainable Transport, Clean Energy Transition, Environment and Resources, Tourism, Bioeconomy, Modernisation and Decarbonisation of Industry, Investment in Green Assets and Sustainable Blue Economy.

Public Statement

The Lending Envelope 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: (1) the development of the energy sector; (2) the development of sustainable and safe transport infrastructures and mobility solutions; (3) environment and resources; (9) tourism; (11) sustainable bioeconomy; or (15) blue economy.

The operation will provide a 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.

Depending on the details of the specific sub-project, the investments will contribute to at least one of the following Bank's policy objectives: "Innovation, Digital and Human Capital", "Sustainable Energy and Natural Resources", "SME and mid-caps Finance" or "Sustainable cities and regions". In addition, investments in the lending envelope are expected to contribute to the EIB Climate Action and Environmental Sustainability policy objective (80% of total project cost of all the sub-operations) as well as to the Bank's "Economic and Social Cohesion" objective for an anticipated 20%.

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

- Positive environment or 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 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.

(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 Lending Envelopes 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 sub-projects grouped together are approved by the Investment Committee as Framework Operations.

This operation would not have been carried out to the same extent by the EIB without 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 indicators ⁽³⁾**Key project indicators****Expected at PCR**

Start of works	01.06.2024
End of works	01.06.2028
Project investment cost	1,000.00 MEUR
Mandate eligible investment mobilized	4,450.00 MEUR
Mandate multiplier effect	14.83
Mandate leverage effect	1.67
Amount of private financing	500.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Climate Action indicator	2.00% Contribution to climate change adaptation (transversal) / 10.80% Mitigation - Afforestation and Forest Management / 10.80% Mitigation - Energy Efficiency (transversal) / 10.80% Mitigation - RDI (transversal) / 10.80% Mitigation - Renewable Energy (transversal) / 10.80% Mitigation - Transport (transversal)
Less developed regions	10.00 %
Transition regions	10.00 %

(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.