

# Conclusions

## CDC-EIB Data Centres Investment Platform

INVEU-ICR-0049-2023 – Sustainable Infrastructure Window (SIW)

### Short description of the financing or investment operation and its objectives

Name of final intermediary	CDC EIB Data Centres Investment Platform
Type of the final recipients	Special Purpose Vehicle/Project Company Mixed entities, such as public-private partnerships and private companies with a public purpose
Country of implementation	France including OCTs (French Polynesia; New Caledonia; Saint-Barthélemy; Saint-Pierre-et-Miquelon; Wallis-et-Futuna)
Implementing partner	Caisse des Dépôts et Consignations (CDC)

The Operation consists in an investment by CDC into an Investment Platform. EIB will co-invest in the Investment Platform. The investment platform will invest to build and operate ca. 12 local data centres in their development, construction, ramp-up and operation phase. They will provide digital services to a wide array of industries, businesses, public actors and digital service companies. This will help foster economic activity in semi-urban and rural areas, expand or relocate industries and businesses, and create or maintain jobs.

### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 7 July 2023 for the above-mentioned operation.

The Operation addresses two market failures. First, the Operation seeks to internalise the externality of energy efficiency. With the support of InvestEU, datacentres will reach state-of-the-art energy efficiency, applying recommendations from the European Code of Conduct on Data Centre Energy Efficiency. The efficiency of datacentres is sought from the design of the infrastructure. On the other hand, the Operation allows for exposure for higher levels of risks. Investments in mid-size datacentres entail a level of risk that is higher than for larger ones, especially in the ramp-up phase. More specifically, risk lies in market uncertainty for an infrastructure asset, combined with long-term profitability lower than average. Project promoters find it difficult to finance their projects, especially with banks.

The Investment Committee recognised the additionality of the Operation. The InvestEU guarantee will primarily increase the amount of financing to match market demand. Moreover, the CDC investment will stimulate market interest and has have a ripple effect on private investors. With the InvestEU guarantee, the Investment Platform will act as a booster for public and private investment.