

# Conclusions

## Marguerite III

### INVEU-ICR-0029-2022 – Sustainable Infrastructure Window

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

Name of the promoter or financial intermediary	Marguerite III SCSp
Countr(ies) of implementation	The Fund targets the majority of its capital to be invested in the EU-27
Implementing partner	EIF

The Fund will target mainly greenfield investments, with the remainder being investments in existing infrastructure assets for which funding of expansion capital expenditure is required.

The Fund's strategy is focused on financing projects at various stages of development and on platforms with significant capital expenditure expansion programmes. These investments can be in established technologies and -within an appropriate limit- in emerging technologies focused on climate change mitigation, which at this stage have limited to no market adoption, limited to no commercial or operational track record and regulatory frameworks which are still to be shaped. This is particularly the case with floating offshore, low-carbon hydrogen, carbon capture and storage, electricity storage, and certain circular economy investments.

#### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 September 2022 for the above-mentioned operation.

The Investment Committee appreciated the pan-European support demonstrated by five (5) national promotional banks and institutions participating in the fund with significant commitments each. The Investment Committee welcomes the fund's focus to digital infrastructure (amongst other sustainable infrastructure sectors) and recognizes the fund's value provided to the current economic situation of Europe.

The investment will be in the form of equity, which will in turn allow the Fund to promote equity or quasi-equity investments at the level of each underlying investment, which is an essential element in facilitating the project financing structure of any capital-intensive infrastructure project, in particular projects in their early phase (greenfield), and in some cases development phase. In particular, the investment will support new asset creation or expansion in the energy transition, sustainable transport, digital infrastructure and circular economy sectors.

Furthermore, the Fund will target to invest also in the European digital infrastructure sector which is currently targeted by very few infrastructure funds only. Also, Marguerite III Fund is expected to target MEICs in particular in Southern Europe and CEE region, the latter often overlooked by infrastructure funds.