



Conclusions

White Summit Capital Infrastructure Decarbonisation Fund II (Multi-country)

INVEU-ICR-0057-2023 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial intermediary:	White Summit Capital Infrastructure Decarbonisation Fund II
Type of the final recipients	SPVs/Project Companies, SMEs, Mid-Caps
Countries of implementation	EU-27 with a focus in Spain and to a lesser extent Portugal, as well as Norway
Implementing partner	EIF

The Fund's investment strategy comprises mostly greenfield investment across different sectors with the aim to contribute to the decarbonisation of assets. In particular, the Fund will seek investments in the areas of renewables integration (renewable energy generation, hydrogen, battery storage, energy efficiency, etc), sustainable transport (Vehicle electrification, biofuels, etc) and circular economy (recycling facilities, heat recycling).

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the EU guarantee on 14 September 2023 for the above-mentioned operation.

The Fund supports the EU-wide 2030 climate, environmental and energy targets which requires sustained investment over the coming decade. At the same time, EU countries are reducing or even phasing out public subsidies, making the market more sophisticated and creating new growth opportunities. The proposal addresses the following points:

- (i) strengthening of the EU's economic, social and territorial cohesion;
- (ii) optimising the performance of multimodal logistic chains, including by making greater use of more energy-efficient modes;
- (iii) supporting energy efficiency projects, to reduce GHG and air pollution externalities,
- (iv) increasing security of energy supply (which can be considered a public good),
- (v) supporting modal shift projects to reduce GHG and air pollution externalities and reduce road accidents; and
- (vi) enhancing regional / cross border integration (e.g. roll-out of alternative fuel infrastructure) as well as inter-modality.



Investment Committee of the InvestEU Fund
Meeting no. 18
14-15 September 2023

Conclusions

The Fund will invest across risk profiles traditionally classified as "hybrid or core plus" assets in undeveloped markets and "Value-Add" infrastructure assets that require enhancements. These assets require a combination of competitive capital and expertise in greenfield, scale-up, energy management and industrial processes is fundamental and limits the pools of capital that can invest in that space.

The investment gap is partially due to the investors' reluctance to invest in complex technical markets or in SMEs and Mid-Caps. EIF's investment as anchor investor is expected to generate a strong catalytic effect for the Fund, needed to reach a viable first close size in a timely manner.

The Investment Committee recognised the additionality of the operation especially in EIF's participation being important given the target fund size which is important for a first time Fund and the sector scope of the Fund compared to its competitors.