Climate and Infrastructure funds
July 2021
Pioneering climate policy and investments
The EIB Group has been at the forefront of climate efforts in Europe

Design and implementation of climate policies

Key role in the design of EU regulations concerning investments in climate and sustainable infrastructure

Contribution to the design of the EU Taxonomy, while adopting the regulation to its investment activities

We are a core partner in the investment pillar of the European Green Deal, and an Implementing Partner of the InvestEU programme

EIB Group Climate Bank Roadmap

All EIB Group financing activities are Paris aligned and orientated towards low-carbon and climate-resilient development

EIB Group is committed to dedicating 50% of financing to climate action

EIB’s portfolio of climate and infrastructure fund investments has a 70% target on climate action and environmental sustainability

The EIB Group Climate Bank Roadmap is available here

EIB Group track record

Climate and Infrastructure fund investments since 2005

€5bn

Investee funds

>100

Projects invested by investee funds

>1000

climate action on portfolio level

70%
Investment focus on key policy priorities

**Target sectors**
- Renewable Energy generation and enabling infrastructure
- Energy Efficiency
- Sustainable Transport
- Digital Connectivity
- Social Infrastructure
- Urban Development
- Circular Economy and Natural Resources

**Asset creation**
- We invest in funds that have a hands-on approach and deploy the majority of their investments in Capital Expenditure, such as:
  - Greenfield investments
  - Renovation/refurbishment/retrofit
  - Growth of platforms

*EIF does not invest in buy-out / M&A strategies*

**Climate focus**
- Focus on Climate Action and Environmental Sustainability
- Alignment with EIB Group Climate Roadmap and EIB Group ESG standards
- All investments to be fully Paris-aligned
- Alignment with EU Taxonomy

*EIF does not invest in funds that provide financing to fossil-fuel based assets*

**Additionality**
- We focus on areas with recognized market gaps, such as:
  - Early project phases: development, construction and ramp-up risks
  - Underserved geographies within the EU
  - Nascent technologies
  - New financing models
  - New fund managers / management teams
Focus on early project phases means supporting asset creation on the ground.

Investing in funds that target earlier and higher-risk project stages.

Bridging the gap between project developers (creating new assets on the ground) and institutional investors (mainly targeting de-risked, operational assets).
Eligibility criteria

Our investment activity stringently focuses on asset creation in the targeted sectors through investment in greenfield or expansion capex projects. Investee Funds will therefore need to commit to the eligibility criteria below.

1. At least 60% of an investee fund’s capital to be invested in greenfield, expansion or retrofit/refurbishment in the targeted sectors, and consistent with our sector- and technology specific eligibility criteria.

2. Investments in brownfield, such as the acquisition of operating assets, as well as non-priority sectors and technologies, are non-eligible but permitted beyond the minimum eligibility threshold as long as the EIB Group standards (ESG, procurement etc.) are fully respected.

Excluded Activities conflict with EIF’s and IEU’s mission and must be fully excluded from the fund’s investment strategy.
Targeted geographies

- **EU member states**
- **Neighbouring**
- **Rest of World**

**Portfolio allocation**

- **100%**
- **80%**
- **60%**
- **<20%**

**EFTA**
- Iceland, Norway, Lichtenstein and Switzerland

**European Enlargement Policy**
- **Candidate**: Albania, FYROM, Montenegro, Serbia and Turkey
- **Potential candidate**: Bosnia and Herzegovina and Kosovo

**European Neighbourhood Policy**
- Armenia, Azerbaijan, Egypt, Georgia, Israel, Jordan, Lebanon, Moldova, Morocco, Palestine, Tunisia and Ukraine
Our investment standards

On Fund level

Thorough due diligence on the investment strategy, investment team and pipeline, supported by EIB’s industry expects and economists

Alignment of terms with best market practice, i.e., with regards to governance and alignment of interest between the fund and the investment team, based on EIF’s experience of more than 800 fund investments

On investee level

The Fund will need to commit to EIB Group’s standards with regards to ALM/CFT and tax treatment

EIF defines tangible key performance indicators regarding climate action and environmental sustainability at due diligence and tracks it throughout the fund’s lifetime

All fund investments need to respect EIB Group’s environmental and social standards (EIB ESG handbook here)

All fund investments need to respect EIB Group’s guide to procurement (here)

Investments are subject to the Invest EU sustainability proofing methodology
The benefits of our approach

Investment where the **support is most needed**: early project phases, underserved geographies, nascent technologies, emerging fund managers

Active participation in **structuring of fund proposals** to ensure consistency with our requirements and standards

Strong **focus on climate content** and consistency with relevant methodologies and reporting requirements

Ex ante and ex post quantitative and **qualitative assessment** on impact indicators

Applying best-in-class standards, EIF’s investment will provide a “seal of approval” and hence a strong signaling/crowding-in effect to unlock private investment alongside our participation
Meet the team

Our Climate & Infra funds specialists provide you support throughout the application and implementation process.
The team

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