

Conclusions

(Fourth) Framework Operation #55 for Climate & Infrastructure Funds Product (Multi-country)

INVEU-ICR-0045-2025 - Sustainable Infrastructure; Social Investment and Skills Policy Windows (SIW; SISW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	Financial Intermediaries established in EU27, OCT and/or Iceland and Norway
Type of the final recipients	Special Purpose Vehicles / Project Companies; SMEs; Mid-Caps; Mixed entities such as public-private partnerships (PPPs) and private companies with a public purpose
Countries of Implementation	EU-27, Norway and/or Iceland
Implementing Partner	European Investment Fund (EIF)

The purpose of the present Framework Operation is to invest through funds in backbone infrastructure in energy, transport, space, critical raw materials, environment, digital connectivity and/or social infrastructure. Financial Intermediaries are expected to invest the majority of their capital in new/greenfield projects or refurbishment or expansion of existing assets. For this Framework Operation, it is intended to continue to cover a broad array of Target Areas and strategies, with a focus on first-time and emerging teams and the intention to address underserved markets such as space, critical raw materials, social infrastructure and/or some “riskier” strategies like green hydrogen, storage and digital infrastructure (notably data centers). Several envisaged operations will target MEICs and possibly Just Transition Regions.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 12 June 2025 for the above-mentioned operation.

Additionality

The use of the EU Guarantee allows the EIF to invest a substantially higher amount in the proposed Sub-Projects than it would have been able to do through its standard activities alone considering its high inherent risk. EIF is expected to often play the role of a cornerstone investor, thus having a catalytic effect on institutional investors in support of the existing or novel funds. EIF’s thorough due diligence carried out on the underlying funds is expected to be perceived as a “seal of approval” by other investors providing financing alongside EIF. The EIF is also expected to be requested for reference calls by prospective investors as part of their investment decision process. EIF’s commitment is hence expected to have a strong

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catalytic effect helping in enlarging and diversifying the investor base of the underlying funds forming the Sub-Projects of this Framework Operation.

Market gap

Whilst there is a well-developed market for existing infrastructure assets with an operational track record, there is a significant funding gap for market players that have the capacity to take an active role in the development and structuring of new infrastructure assets in the area of green energy transition, sustainable transport, digital transformation or social infrastructure. Underlying funds may address, and in some cases are specifically targeting, the market gap at project development stage, where investments are entailing higher risks that are often well beyond the risk appetite of private investors. Underlying funds may also target higher technology risks beyond a level normally accepted by private investors.