Investment Committee of the InvestEU Fund

Meeting IC 42 of 11-13 June 2025

Room Schuman, Foyer Européen, European Commission, Luxembourg
10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

Conclusions

CLEANTECHEU VENTURE DEBT LE (Multi-country)
INVEU-ICR-0048-2025 - Research, Innovation and Digitisation Policy Window; Sustainable Infrastructure Policy Window(RIDW; SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	To be defined at sub-project level
Type of the final recipients	Special Purpose Vehicle / Project Company
Countries of Implementation	Austria; Belgium; Bulgaria; Cyprus; Czechia; Germany; Denmark; Estonia; Spain; Finland; France; Greece; Croatia; Hungary; Ireland; Iceland; Italy; Lithuania; Luxembourg; Latvia; Malta; Netherlands; Norway; Poland; Portugal; Romania; Sweden; Slovenia; Slovakia
Implementing Partner	European Investment Bank (EIB)

The Framework Operation concerns investments that will support the Green Transition of the EU as defined in InvestEU. More specifically in the fields of: a) Research, development and innovation, b) The development of the energy sector in accordance with the Energy Union priorities, c) The development of sustainable and safe transport infrastructures and mobility solutions, equipment and innovative technologies, d) Environment and resources, e) The development of digital connectivity infrastructure, f) The development, deployment and scaling up of digital technologies and services, g) The rehabilitation of industrial sites and the restoration of such sites for sustainable use, h) Sustainable agriculture, forestry, fishery, aquaculture and other elements of the wider sustainable bioeconomy, i) The development of the defence industry, j) Space, in particular in relation to the development of the space sector in line with the objectives of the Space Strategy for Europe, k) Seas and oceans, through the development of projects and enterprises in the area of the blue economy and the Sustainable Blue Economy Finance Principles.

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 Framework Operation will lead to positive environmental externalities through the market deployment of the concerned technologies, and will contribute to further knowledge creation, accumulation and diffusion (through patenting and R&D collaborations with universities and industrial partners) and workforce reskilling to operate in the evolving

technologies and market context.

The sub-projects would not have been carried out to the same extent by the EIB without InvestEU support.

Market gap

The EIB financing will support investments addressing the market failures and gaps associated with imperfect competition and incomplete markets for very innovative and still market-entry stage technologies. It will also support investments associated with positive environmental, social and knowledge externalities generation. The typical types of sub-projects under the Framework Operation are expected to have a high level of residual technological risk and have an inherent high market risk given their first-of-a-kind/demonstration and/or early-stage commercial roll out. These risks often combined with the high level of CAPEX translates into a notable financing gap in Europe where the depth of the Venture Capital market and appetite for large tickets is not sufficient to meet the needs of breakthrough technology financing. The structuring of the EIB financing via quasi-equity, mezzanine and larger senior debt position is expected to have a catalytic effect on other fund providers.