



Investment Committee of the InvestEU Fund

Meeting no 30 of 11-12 July 2024
Mercier-Post building (Publications Office)
20, rue de Reims, L-2417 Luxembourg
Meeting room **ARENA**

PAN-EUROPEAN INNOVATION LENDING ENVELOPE I (Multi-Country)

INVEU-ICR-0045-2024 – Research, Innovation and Digitisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Type of the final recipients	ACCEPTABLE CORPORATE(S)
Country of establishment of the Final Recipient:	European Union and other InvestEU eligible countries
Implementing partner	European Investment Bank

The objective of this operation is to finance investments in Research, Innovation and Digitalisation to be carried out by eligible counterparts, notably midcaps and corporates, across the EU, with a focus on innovative companies..

Sub-projects eligible under InvestEU, possibly alongside co-financing under EIB Own Risk, will be aimed at financing via debt structures eligible Research, Development and Innovation, as well as Digitalisation projects across the EU, but not excluding other InvestEU-eligible countries, in the fields eligible under the Green Deal objectives, notably ranging from innovative energy and decarbonisation of industry, to sustainable mobility and circular economy, to bioeconomy and sustainable blue economy and other sustainable and innovative technologies benefitting environment, value chains as well as Information and Communication Technology.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 11 July 2024 for the above-mentioned operation.

The individual sub-projects will concern investments expected to contribute to the further development of knowledge in the fields of innovative technologies, to have positive impacts in terms of knowledge creation and sharing, environmental, safety or health benefits, improved consumer surplus. They are expected to create further incentives for investments in research, development, innovation, digitalisation in Europe and to contribute to economic growth and employment.



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EIB financing contributes to address the market failures and gaps associated with (i) imperfect competition and incomplete markets, in the case of innovative and still market-entry stage technologies for application in different industrial sectors, and those associated with (ii) projects with positive knowledge, environmental and safety externalities generation. The specific details about the project expected benefits, market failures and investment gaps addressed will however be assessed during the appraisal of each individual sub-project.

The sub-projects are expected to be sound, properly managed and implemented by competent and knowledgeable management and development teams, which will make possible implementing them, integrating all relevant sustainability features, delivering the expected results, and addressing the relevant market failures.

The EIB's involvement is expected to overcome the sub-optimal investment situations imposed by commercial credit supply in RDI projects for which a clear funding gap exists but also to companies for which flexible funding is important for sustained stability and competitiveness.

The EIB's involvement is also expected to generate positive effects, mainly in terms of availability of long-term funding, at favourable rates and allowing diversification of sources of funds. The EIB's involvement should also have a positive impact on mobilising other financiers (including national promotional banks) and signalling that a project is sound and worth supporting.

The sub-projects under the proposed operation would not have been carried out, or not to the same extent, without InvestEU support.

Timing of this Framework is relevant in the current context of uncertainties such as economic (inflation and high interest rates), environmental (climate) and geopolitical (war & conflict). The operation addresses too low R&D intensity in EU countries, consequently addressing the persistent gap between EU-27 and EU main competitors, USA, China and Japan.