

The EIB Group Operational Plan 2023-2025



European
Investment Bank

The EIB Group Operational Plan 2023-2025

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Disclaimer:

The EIB Group Operational Plan 2023-2025 was approved by the Board of Directors of the European Investment Bank (EIB) on 14 December 2022. This document contains information, including financial projections and forecasts, which was valid in early December 2022, but may deviate from actual 2022 achievements. Some information has been removed from this external version for confidentiality reasons.

Contents

Executive summary	1
1. Decisions of the EIB Board of Directors	3
2. A challenging operating environment	5
Worsening economic outlook	5
Emerging policy challenges	5
3. EIB Group financing and advisory services	6
Additionality and impact	9
EIB activities in the European Union	10
EIB Global	14
European Investment Fund	18
Advisory services	20
4. Financial sustainability	22
Funding, investor relations and credit ratings	22
Risk management	24
Financial planning	24
Budget	25
5. EIB Group indicator table	26
6. EIB indicator tables	27
Annex 1. Economic outlook	30
Annex 2. Supporting EU priorities	34
Annex 3. The way we work — a responsible EIB Group	39
Institutional partners and stakeholders	39
Our staff	39
Transforming the way we work	40
Glossary	43

Executive summary

As the financing arm of the European Union, the EIB Group stands ready to provide extraordinary support during these exceptional times

- I. The Ukraine crisis has resulted in a refocus of EU policy priorities with Russian military aggression causing a major energy and food crisis. In addition to backing Ukraine's reconstruction efforts, the **EIB Group Operational Plan 2023-2025** focuses on accelerating the green and digital transitions, innovation, and investing in the European Union's strategic autonomy. We will continue to support growth, employment and economic prosperity in the European Union and beyond.
- II. Europe is experiencing an unprecedented energy crisis characterised by high prices and a sharp reduction in gas from Russia. The EIB Group has therefore developed an ambitious plan to contribute to **REPowerEU**, which will help meet the goal of net-zero emissions and reduced dependence on Russian oil and gas. To strengthen the European Union's strategic autonomy, we will continue financing the critical raw material supply chain.
- III. We have made significant commitments towards financing projects that help the climate and environment, reinforcing our role as the **EU climate bank**. Energy security and protecting our climate will go hand in hand.
- IV. The Ukraine crisis is yet another test for the **European Union's cohesion and competitiveness**. The Group remains strongly committed to our statutory mission to strengthen economic, social and territorial cohesion. We continue to support a **just transition** by helping regions that depend greatly on coal, oil and other fossil fuels make the switch towards low-carbon and resilient economies.
- V. The **European Investment Fund (EIF)** plays a significant role within the EIB Group in supporting small companies, the green transition and innovation. Climate action and environmental sustainability will be among the EIF's key goals over the planning period.
- VI. Beyond the European Union, **EIB Global** is working hard to turn Europe's policies and priorities into more action on the ground and to achieve greater impact. Food and security are global concerns, so a concerted effort is needed on EU development policy. EIB Global stands ready to help address these challenges in countries outside the European Union. The climate challenge is global. The COP 27 in Egypt in November 2022 focused global efforts on the climate crisis, especially in Africa and other poorer parts of the world.
- VII. Many areas of the economy continue to have structural investment gaps and need more financing in **innovation and new technologies**. While there remains a high level of uncertainty in the operating environment, particularly with implications for the demand of higher-risk products, the EIB Group will maintain its focus on knowledge-driven and high-impact generating activities.

- VIII. The energy crunch, high inflation, and supply disruptions create even more uncertainty about the economy, with the risk of a worldwide recession. During previous crises, we have played a crucial role in providing **investment for growth in the European Union and beyond**. We are again ready to step up our support for urgent needs.
- IX. **Our business delivery is adapting** to these changing market needs with a renewed focus on proven and scalable financial instruments and a targeted delivery of higher volumes. In the current uncertain operational environment, we will pursue our higher risk-taking strategy and execute a substantial amount of own higher-risk activity to complement the available capacity from EU mandates. Higher-risk products will remain unique instruments that allow the Bank to increase our impact and additionality and meet specific needs.
- X. We will keep **working in partnerships**, in particular with the European Commission, to support EU priorities and optimise the full mandate capacity available to the Group under the multiannual financial framework (MFF) 2021-2027. The Group will continue to be a complementary partner, focusing on our core strengths, of EU institutions and Member States.
- XI. **Advisory services** will be targeted to contribute to the Group's activities through a wide range of support and technical assistance to identify, sustain and accelerate investment in priority areas.
- XII. Across the Group, we remain committed to the **values of diversity, equity, inclusion, respect and integrity**. These are an integral part of our identity and mission, defining the Bank as an EU body. They are a compass to ensure better results for the staff, the institution and clients.

1. Decisions of the EIB Board of Directors

The revolving three-year Group Operational Plan 2023-2025, reviewed mid-year and updated annually, includes targets for 2023 and orientations for 2024 and 2025, and summarises the major priorities and activities to deliver the Group's strategy for the period. The overall financing programme for the EIB Group (EIB EU, EIB Global¹ and EIF) has been defined to optimise additionality and impact whilst ensuring the Group's longer-term financial sustainability.

On the basis of this Group Operational Plan 2023-2025, the EIB Board of Directors approved:

EIB Group financing programme

- I. A total new **signature volume for the EIB Group** (own and third party resources) of **€80.4 billion for 2023** (€82.2 billion and €79.7 billion for 2024 and 2025, respectively).
 - of which €68.5 billion of EIB signatures (own and third party resources) in 2023 (€69.8 billion and €70.1 billion for 2024 and 2025, respectively).

The signature targets for 2023 are approved with a +15%/-10% flexibility allowance for continued market uncertainties.

The orientations for 2024 and 2025 are approved in the knowledge that they may be revised as part of the annual planning cycle, so that the EIB Group's impact can be optimised over the period.

Table 1 presents the key indicators defining the EIB Group financing programme for 2023-2025.

Table 1: Summary of EIB Group indicators

	Unit	2023 target	2024 orientation	2025 orientation
Group Signatures — own and third party resources⁽¹⁾	€ billion	80.4	82.2	79.7
EIB - EU activity		60.0	60.5	59.8
EIB Global		8.5	9.3	10.3
EIF		13.0	13.5	10.7
Group Disbursements	€ billion	47.6 - 56.1	49.4 - 59.3	50.6 - 60.7
Group Public Policy Goals	€ billion			
-Innovation, Digital and Human Capital		19.5	20.5	20.9
-SME & Mid-cap Finance		19.7	19.8	19.0
-Sustainable Cities and Regions		16.0	16.4	16.2
-Sustainable Energy and Natural Resources		26.3	26.5	24.7
EU economic and social cohesion and convergence (EIB Group)	%	42.0	44.0	45.0
-EIB EU financing	%	43.0	45.0	46.0
-KPI for less-developed regions	%	21.0	22.0	23.0
-EIF	%	40.0	40.0	40.0
Climate action and environmental sustainability (EIB Group)	%	42.0	44.0	47.0
-EIB financing ⁽²⁾	%	46.0	48.0	50.0
-EIF	%	22.0	25.0	27.0
Total number of new advisory assignments	#	350	380	405
No. of Group operations benefiting from advisory support	#	80	90	95
EIB borrowing programme for Group activities	€ billion	45.0	55.0	50.0

⁽¹⁾ Total Group signatures avoid double counting of joint transactions (for example, EIF operations back-to-back guaranteed by the EIB). 2023, 2024 and 2025: €1.1 billion

⁽²⁾ The Climate Bank Roadmap (CBR) committed the Bank to exceed 50% of overall financing in support of climate action and environmental sustainability (CA&ES) by 2025.

¹ EIB Global activities cover the full scope of countries outside the European Union, excluding the European Free Trade Association (EFTA) and the United Kingdom.

Borrowing programme for the EIB Group

- II. An annual **global borrowing authorisation**² for the EIB Group for 2023 of up to €50 billion.

EIB budget

- III. The expenses and revenues of the operating budget and the capital budget for 2023 — the overall **operating expenses budget** is €1.248 billion, implying a **cost coverage ratio** of 136%.
- IV. The delegation of decisions to the Management Committee regarding staff and operating expense budgets relating to existing mandate agreements provided that the budgetary framework of these mandates approved by the EIB Board of Directors is complied with (as granted in this Operational Plan).
- V. The principle of making relevant resources available during 2023 for other new initiatives provided that the EIB Board of Directors will have approved these initiatives and will have been informed of the impact on the 2023 budget and cost recovery accordingly.

² The borrowing authorisation represents the maximum limit and should not be seen as an imposed target. The Bank also retains the possibility to adjust it, particularly if its funding needs to change during the year.

2. A challenging operating environment

Worsening economic outlook

The **economic consequences of the Ukraine crisis** have weighed on the global recovery, with Europe the most affected (please see [Annex 1](#) for the detailed economic outlook). **Europe is facing an unprecedented energy shock and investment is under pressure** given the economic outlook, tightening credit market conditions and increasing prices. A growing risk of recession in both EU and non-EU economies is likely to increase the need, during these exceptional times, for **countercyclical investment support measures**.

Emerging policy challenges

The policy challenges that emerged from the COVID-19 pandemic and the Russian military aggression against Ukraine are increasingly being incorporated into our operational planning ([Annex 2](#) provides further details of how our financing supports EU policy priorities). The Group provided **immediate, material financial support to Ukraine** and we are ready to take on a significant role in Ukraine's reconstruction.

An increased focus on **the European Union's strategic autonomy** has forced the European Union to re-evaluate its **energy security**. The need for affordable, secure and sustainable energy has become a high priority. The new financing programme incorporates our contribution to the **REPowerEU package** and outlines how our support to **accelerate the green transition** can help to decrease the European Union's dependence on fossil fuels.

The European Union also aims to lessen external dependencies for **critical raw materials**, for which a new EU legislative proposal should be adopted in 2023. The European Union wants to ensure diversification of the supply chains. We will continue financing the critical raw material supply chain, with a focus on resource efficiency, innovation, and circular economy.

The crisis has also created serious implications for European and global food supply and **food security**. At the same time, the crisis has raised new questions about the European Union's **security and defence** strategy.

Beyond the economic impact of Russia's military aggression in Ukraine, financing needs are increasing. The Group's support for **innovation** remains vital to accelerate the green and digital transitions. After the COVID-19 pandemic, and in light of the risk of a global recession, there is an increased need for investment to **support growth and employment**. This Group Operational Plan builds on our unique expertise to support our key public policy priorities both inside and outside the European Union.

3. EIB Group financing and advisory services

The financing programme for 2023-2025 will respond to urgent needs and optimise the Group's additionality and impact in the real economy. During previous crises, we have played a crucial role in providing investment and we stand ready again to step up support in the European Union and beyond.

Our plan provides for extraordinary support with an overall increase of financing volumes in response to the emerging policy priorities, including investments to accelerate the green and digital transitions and to reinforce the European Union's strategic autonomy — see [Annex 2](#). Higher-risk and mandate activities will grow with substantial amounts of own higher-risk activity expected to complement limited mandate capacity available. In view of persisting uncertainties in the market, our 2023 financing programme has a flexibility margin of +15%/-10% allowing us to respond to urgent challenges and adjust to changing demands rapidly.

The Group's long-term financial sustainability remains secure under the approved financing programme. Further details are set out in [section 4](#).

The evolution of the EIB Group financing programme is shown alongside the approved financing volumes for 2023-2025 in Graph 1 and Table 2 below:

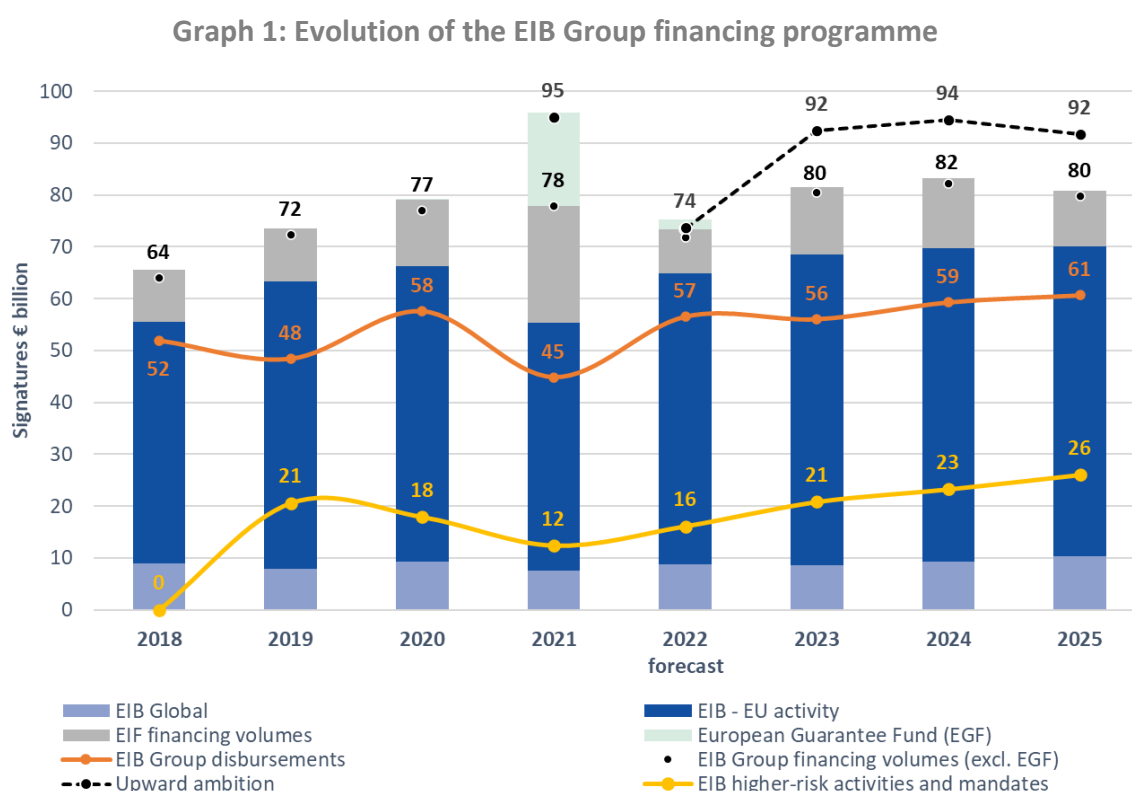


Table 2: EIB Group financing and disbursements

€ billion	2020	2021	2022	2023	2024	2025
Total Group financing⁽¹⁾	74.7	93.6	72.4	80.4	82.2	79.7
EIB - EU activity	56.8	58.2	56.0	60.0	60.5	59.8
Own resources	56.5	48.1	54.2	58.8	59.2	58.3
Utilising third party resources	0.3	10.1	1.8	1.2	1.3	1.5
EIB Global	9.3	7.2	9.1	8.5	9.3	10.3
Own resources	8.1	6.2	8.5	8.4	9.0	10.0
Utilising third party resources	1.2	1.0	0.6	0.1	0.3	0.3
EIF	12.9	30.5	9.2	13.0	13.5	10.7

⁽¹⁾ Orientations at Group level avoid double counting of joint transactions (EIF operations in support of SME and mid-cap finance back-to-back guaranteed by the EIB). 2020: €4.3 billion, 2021: €2.3 billion, 2022: €1.9 billion. Projection for 2023, 2024 and 2025: €1.1 billion.

€ billion	2020	2021	2022	2023	2024	2025
Total Group disbursements⁽¹⁾ (own and third party resources)	55.5	42.3	58.3	47.6 - 56.1	49.4 - 59.3	50.6 - 60.7
EIB - EU activity	50.0	34.2	47.7	40.2 - 46.6	40.9 - 48.7	41.3 - 49.1
EIB Global	5.3	5.6	6.6	4.8 - 5.6	5.4 - 6.4	5.8 - 6.9
EIF	2.8	4.0	4.2	2.6 - 3.9	3.2 - 4.3	3.5 - 4.7

EIB Group Public Policy Goals

Our Public Policy Goals (PPGs) ensure alignment of our activities with the European Union's priorities.

Innovation and technology are crucial to accelerating the green transition. We will support **innovation, digital and human capital**, increasingly focusing on the development and early-stage deployment of breakthrough green, digital and life science technologies (see [Annex 2](#)).

Innovation is also key to economic growth and employment. We continue to support the growth of innovative small and medium-sized companies (SMEs). More widely, the Group can help accelerate investments and create new jobs, through its continued **support for SMEs and mid-caps**. These are the backbone of the EU economy and, as such, play a **key role in fostering innovation, competitiveness and employment**.

The Group's contribution to **REPowerEU** anticipates additional own resources financing volumes of up to €30 billion between 2023 and 2027. Ninety percent of the package will be implemented by the EIB and 10% by the EIF. This additional support is expected to mobilise around €115 billion of investment. This will be structured along three pillars: sustainable energy, energy efficiency and energy transition, and green innovation with a focus on low-carbon hydrogen, and is reflected in increasing volumes under the **sustainable energy and natural resources** PPG. Moreover, it will accelerate the process of reaching our climate and environment ambition to mobilise €1 trillion of investment in this critical decade.

Table 3: EIB Group Public Policy Goals (own and third party resources)⁽¹⁾

		2020	2021	2022	2023	2024	2025
Innovation, Digital and Human Capital	€ billion	n.a	20.6	17.9	19.5	20.5	20.9
- EIB - EU activity		17.1	17.0	14.0	14.8	14.9	15.3
- EIB Global		1.3	1.4	1.5	1.7	1.9	2.1
- EIF		n.a	2.4	2.5	2.9	3.8	3.5
SME and Mid-cap Finance	€ billion	n.a	43.9	16.4	19.7	19.8	19.0
- EIB - EU activity		16.0	16.5	11.4	12.3	12.5	12.4
- EIB Global		3.6	2.4	2.8	2.2	2.5	2.7
- EIF		n.a	27.0	3.9	5.3	4.9	3.9
Sustainable Cities and Regions	€ billion	n.a	13.8	17.3	16.0	16.4	16.2
- EIB - EU activity		12.4	12.0	14.6	14.0	14.2	13.7
- EIB Global		2.3	1.7	2.2	2.1	2.3	2.5
- EIF		n.a	0.1	0.5	0.0	0.0	0.0
Sustainable Energy and Natural Resources	€ billion	n.a	15.4	20.9	26.3	26.5	24.7
- EIB - EU activity		11.4	12.7	16.0	19.0	19.0	18.4
- EIB Global		2.1	1.7	2.7	2.5	2.7	3.0
- EIF		n.a	1.0	2.2	4.8	4.8	3.3
Total Group financing⁽²⁾	EUR bn	74.7	93.6	72.4	80.4	82.2	79.7

⁽¹⁾ The EIB's PPGs were updated in 2020. At the same time, the EIF developed its own PPGs which were mapped to those of the EIB to allow for EIB Group PPG volumes to be presented for the first time in the EIB Group's Operational Plan for 2022-2024.

⁽²⁾ Total Group signatures avoid double counting of joint transactions (EIF operations in support of SME and Mid-cap finance back-to-back guaranteed by the EIB). 2020: €4.3 billion, 2021: €2.3 billion, 2022: €1.9 billion. Projection for 2023, 2024 and 2025: €1.1 billion.

We will continue to support **climate action and environmental sustainability**. As the EU climate bank, the EIB remains committed to have at least 50% of the Bank's overall financing activity support climate action and environmental sustainability by 2025 in line with the Climate Bank Roadmap. The focus of the Bank will be renewable energy, energy efficiency, electricity networks, deployment of electric vehicle charging infrastructure, and green innovation and breakthrough technologies. More climate windows will be made available in EIB operations targeting SMEs and mid-caps under guarantee products, green securitisations, dedicated framework loans and alignment with national green guarantee schemes.

The Group's climate ambitions continue to steadily increase. In addition to the Bank's ambitions, the EIF will also play a significant role in supporting the green transition. Climate action and environmental sustainability will be one of the EIF's key goals over the planning period through increased support under its Risk Capital Resources (RCR) and Infrastructure and Climate Funds managed on behalf of the EIB.

Tables 4 and 5 present the Group's orientations for the planning period, including the EIF's contribution. Supporting EU cohesion policy has been enshrined in the Bank's Statute since the beginning, and our financing will continue to contribute to help **economic, social and territorial cohesion** in the European Union over the planning period. The share of total EU financing to cohesion priority regions will increase gradually for both the Bank and the Group over the planning period. From 2023, the Bank will start tracking the Key Performance Indicator (KPI) for lending to **less-developed regions**, with a target of 21% in 2023, reaching 23% of total EU financing by 2025.

Table 4: EIB Group signatures contributing to EU economic, social and territorial cohesion (own and third party resources)

EU economic and social cohesion and convergence		2023	2024	2025
EIB EU financing ⁽¹⁾	%	43%	45%	46%
- KPI for less-developed regions	%	21%	22%	23%
EIF	%	40%	40%	40%
EIB Group	%	42%	44%	45%

⁽¹⁾ the increase of the EIB's cohesion ambitions is in line with the Cohesion Orientation approved in 2021.

Following the Bank's very strong performance in 2022, outperforming its 2022 target of 39%, the EIB continues to be well on track to reach its ambitions as the EU climate bank.

Table 5: EIB Group signatures contributing to climate action and environmental sustainability (own and third party resources)

Climate action and environmental sustainability		2023	2024	2025
EIB financing ⁽²⁾	%	46%	48%	50%
EIF	%	22%	25%	27%
EIB Group	%	42%	44%	47%

⁽²⁾ the CBR committed the EIB, as the EU's climate bank, to exceed 50% of overall financing in support of CA&ES by 2025.

Additionality and impact

Following the start of the additionality and impact measurement (AIM) framework in 2021, **new value-added performance indicators** were introduced in the Group Operational Plan 2022-2024 for new approvals. Year-to-date results show a solid performance in line with the target score of at least *Very Good* across all three pillars (policy, project quality and results, and EIB contribution).

The EIF operates under specific mandate rules and internal policies and its operations are not considered under the AIM framework. Nonetheless, additionality requirements apply to EIF-managed mandates, including InvestEU, and EIF guarantee products.

EIB activities in the European Union

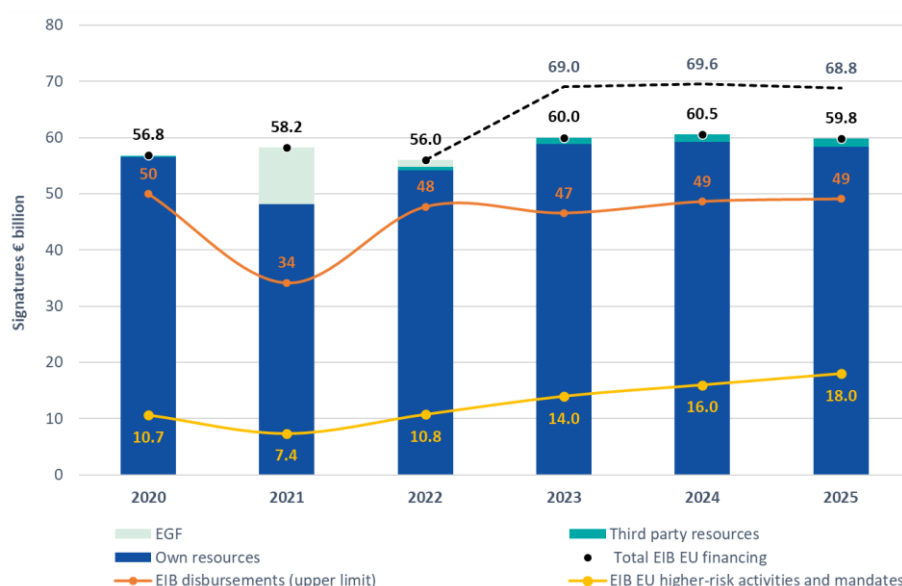
The Bank's activities in the European Union focus on accelerating the green transition, including REPowerEU, for which we will actively acquire new projects. We will invest in the European Union's strategic autonomy, innovation and new technologies and the digital transformation. We will also step up activities to support cross-border connectivity infrastructure and cooperation through project advisory support and financing. We will continue to support growth and jobs in the European Union with a renewed focus on proven and scalable products, and will continue to pursue higher-risk investments, generating high impact and additionality. A substantial amount of own higher-risk activity will complement the mandate capacity available under the MFF 2021-2027.

Table 6: EIB EU financing programme³

€ billion	2020	2021	2022	2023	2024	2025
EIB EU financing	56.8	58.2	56.0	60.0	60.5	59.8
EIB EU financing (own resources)	56.5	48.1	54.2	58.8	59.2	58.3
-higher-risk and mandate activity	10.7	7.4	10.8	14.0	16.0	18.0
- own higher-risk activity	0.4	2.5	6.3	7.0	9.0	11.0
- EFSI/InvestEU	9.1	3.9	4.0	7.0	7.0	7.0
- other mandates	1.2	0.9	0.5	0.0	0.0	0.0
EIB EU financing (third party resources)	0.3	10.1	1.9	1.2	1.3	1.5
- of which EGF	0.0	10.0	1.3	0.0	0.0	0.0

³ InvestEU volumes are dependent on guarantee consumption. Nominal volumes can be higher or lower depending on the risk mix of the mandate business.

Graph 2: Evolution of the EIB EU financing programme



Focus and approach

Supply-side shocks combined with monetary tightening and inflation have a **powerful impact on the EU economy**. The impact of the Ukraine crisis comes on top of already extreme financial market volatility witnessed over the past three years. **Markets have been deeply affected** with a deterioration of the credit standing of many companies, reflected in increased credit risk pricing, a diminishing risk appetite of investors and banks, and postponement of investment decisions. The economic outlook is presented in further detail in [Annex 1](#).

It is clear that we have a crucial role to play in these exceptional times, which requires countercyclical investment support. In light of the energy crisis, the European Union has put forward measures to increase the resilience of its energy systems, safeguard security of energy supply, and decrease dependence on fossil fuels. The Bank's activities today are already contributing to alleviating the energy crisis, and we will contribute to **REPowerEU** by providing an additional €27 billion of debt financing between 2023 and 2027, which it is estimated will mobilise €70 billion of additional investments. Energy security and climate action will go hand in hand.

Our traditional role in **supporting long-term investment to boost growth potential** in the European Union and job creation is more critical considering the difficulties that markets are facing. As private investment is being hit by lack of investor confidence, economic uncertainty and increasing costs, the EIB aims to continue supporting smaller companies.

Small businesses (SMEs) are the backbone of the EU economy, are key for innovation and represent a very large share of economic activity and employment in the European Union, but these firms face more restrictions in accessing credit and are more vulnerable to economic downturns (see [Annex 2](#)). Particular attention will be paid to support innovative SME and mid-cap companies and speed up their decarbonisation and energy efficiency efforts.

It is even more crucial to extend our support to SME and mid-cap companies in **cohesion and less-developed regions**, particularly in those countries/areas most affected by the consequences of Russia's aggression against Ukraine, and to sectors hurt by the energy crisis.

The EIB is working with the public sector and national promotional banks (NPBs) to help implement the European Green Deal and NextGenerationEU (NGEU), jointly supporting the public and infrastructure sectors.

Given the huge investments required, our financing shall focus on the twin digital and green transformations by addressing market failures and supporting innovative investments. In addition, we will strive to **co-finance innovation and digitalisation** projects financed by the Recovery and Resilience Facility in several Member States.

EIB public sector financing also remains in strong demand in sectors such as transportation. Demand for EIB financing to support funding needs created by large capital expenditure associated to social programmes may increase going forward.

Higher-risk and mandate activities

With the end of COVID restrictions and the return of business travel, the Bank sees a **revival of business origination and new higher-risk projects** from clients. While there remains a high level of uncertainty in the operating environment, with implications for the demand for higher-risk products, **EIB higher-risk activities and mandates are expected to increase in 2023 to around €14 billion**, with further increases in 2024 and 2025 (to around €16 billion and €18 billion, respectively). Our focus for higher-risk financing is shifting to specialised smaller projects with high additionality. Our own higher-risk activity will rise to a record level and complement the mandate capacity available under the current MFF.

The planned increase of own higher-risk activities will also be supported by the **development of new own risk products**, for which there appears to be a strong market demand. Following the expiration of the European Fund for Strategic Investments (EFSI) and Pan-European Guarantee Fund (EGF) mandates, origination efforts have begun for linked risk sharing and asset-backed security (ABS) mezzanine own risk products.

The EIB is strongly committed to the **implementation of EU mandates**. The InvestEU Agreement with the European Commission was signed on 7 March 2022, with the EIB and the EIF being the first implementing partners to sign a guarantee agreement.

The InvestEU Guarantee is partially supported by the NextGenerationEU budget. The total NGEU budget must be committed through approvals by the end of 2023 and through signatures by the end of 2024.

Programme loans and lending envelopes, referred to as ‘framework operations’ under InvestEU, are of particular importance for the delivery of the EU mandate. The first frameworks for venture debt and thematic/impact finance were approved by the EIB Board of Directors in July 2022. These programmes under the InvestEU Guarantee are key to make full use of the potential of the frontloaded NGEU budget.

The EIB’s innovation work remains vital to Europe. **Venture debt** operations proved to be an efficient product under EFSI and EGF and will continue to be focused on life sciences, space technologies, quantum computing, artificial intelligence, biosecurity and cybersecurity, including dual-use technologies. Following EFSI’s and EGF’s expiration, it is expected that a significant part of this activity will be developed through InvestEU.

As part of the **pan-European scale-up initiative**, EU Member States mandated the EIB Group to manage the European Tech Champions Initiative (ETCI) to **provide crucial financing for Europe’s high-tech companies** in their late-stage development. Initially the EIB Group will commit up to €500 million into a fiduciary structure, complemented by Member States’ contributions for a total estimated amount of €2.5-3.5 billion. The EIF will manage the initiative.

In addition to the indirect support via the ETCI, the EIB is developing a dedicated €500 million scale-up debt pilot for direct support to technology champions throughout the European Union in their late stage of growth. This will enable the EIB to provide support to companies that have grown beyond established venture debt criteria, but still require growth financing, which remains scarce in the markets.

EIB Global

Global interdependence, including in food and energy, confirms the need for a concerted effort on EU development policy. EIB Global continues to support and work **within the parameters of EU external policies**. As such, EIB Global is an integral part of the European Union's external and development financing toolbox. It benefits from the engagement and support of Member States, the European Commission and increasing participation from development stakeholders in its governance.

EIB Global has a special position within the framework for the European Union's external actions because of the Neighbourhood, Development and International Cooperation Instrument — Global Europe (NDICI-Global Europe). Non-EU mandates led us to focus on public and financial sector clients and these will remain key relationships while EIB Global will further develop our client engagement in the private sector. The resources allocated to the activity of EIB Global will be deployed within the framework of a strategy that will be further developed during 2023.

EIB Global supports the delivery of EU external action policies in partner and candidate countries. We remain well placed to contribute to the EU global agenda and deploy our unique expertise in financing the green and digital transitions. We stand ready to provide a key contribution to addressing the extraordinary challenges many countries outside the European Union are facing. See also [Annex 2](#).

In its first year of operation, EIB Global has made significant extra efforts to repurpose €1.7 billion of existing signatures as immediate support to Ukraine guaranteed by the European Commission.

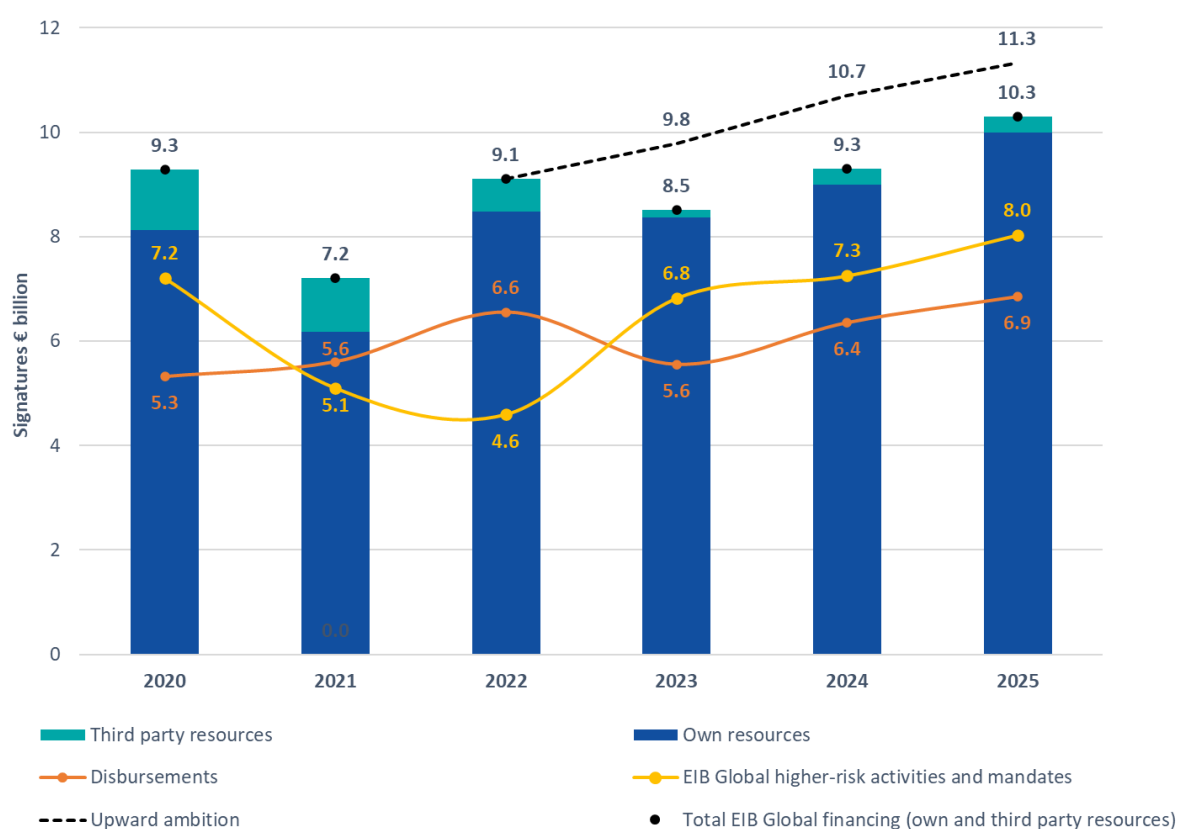
The EIB Global financing programme expects an ambitious level of signatures and disbursements over the planning period with the overarching objective to strengthen the impact of our operations, and turn EU policy initiatives and priorities into solutions on the ground. Uncertainties remain, however, around the availability of several NDICI windows during 2023, which may impact business implementation.

Table 7: EIB Global — financing programme

€ billion	2020	2021	2022	2023	2024	2025
EIB Global financing	9.3	7.2	9.1	8.5	9.3	10.3
EIB Global financing (own resources)	8.1	6.2	8.5	8.4	9.0	10.0
- higher-risk and mandate activity	7.2	5.1	4.6	6.8	7.3	8.0
- own higher-risk activity	0.2	0.3	2.1	2.8	1.3	1.5
- mandate activity (including External Lending Mandate, ELM/NDICI and EFSD+)	7.0	4.8	2.5	4.1	6.0	6.6
EIB Global financing (third party resources)	1.2	1.0	0.6	0.1	0.3	0.3
Extraordinary repurposing of existing Ukrainian loans*				1.7		
Total EIB Global activity including support package to Ukraine				10.8		

* Includes signatures for extraordinary repurposing of existing loan agreements with Ukrainian counterparts. While these volumes do not count toward the Operational Plan's achievement for 2022, they nevertheless represent an exceptional effort and immediate impact.

Graph 3: Evolution of the financing programme outside the European Union



Focus and approach

Our overarching objective outside the European Union is to strengthen the impact of our operations. This will require a **strategic differentiation between operating environments and partners**, within the public and private sectors. In the least developed and fragile countries, including in sub-Saharan Africa, operations may be relatively small and accompanied by more policy dialogue, upstream advisory services, and project preparation, as well as implementation support, blending and risk-taking, supported by more local presence of staff. This will be complemented with relatively larger, cost-efficient operations in emerging and stable economies, working with established partners. We will also target larger climate action operations in Asia and Latin America.

In close coordination with partners, we are exploring structures to **address Ukraine's immediate and fundamental investment needs**. The estimated costs for reconstruction and recovery in Ukraine are already enormous⁴ and are expected to grow as the aggression continues. We will examine ways to provide further support to Ukraine, to address immediate critical needs and the reconstruction in close cooperation with the European Commission.

We will **expand the palette of EIB Global financing products** targeted to the needs of clients in partner countries, for example by promoting financing in local currency.

EIB Global will provide an **integrated and impact-driven product offering** under the new NDICI-Global Europe based mandates to deliver on EU policy priorities.

We will aim at a **balanced distribution between private and public counterparts**. The private sector helps us to achieve high-impact objectives such as growth in renewable power generation, SME support, economic empowerment of women, and youth employment. Engagement with private sector counterparts is particularly opportune in the context of the tightening macroeconomic environment in many EIB Global partner countries, which is likely to make it harder to get financing, particularly for SMEs.

We will support a just transition in partner countries towards sustainable, resource-efficient and climate-neutral economies and energy systems under the external part of the EU Green Deal. We will use our technical expertise in energy (including low-carbon hydrogen), water, transport, agriculture, urban development, and industry sectors. We will assess and track climate risks at a country level, to promote **sustainable and innovative investment for climate mitigation and adaptation**.

⁴ In August, the World Bank, the European Commission and the Ukrainian government estimated reconstruction and recovery needs at \$348.5 billion.

Higher-risk and mandate activities outside the European Union

EIB Global's financing programme includes an ambitious level of signatures, including an **uplift in the use of own risk facilities**. A substantial share will be **structured as higher-risk activities** in countries where clients face challenges to access finance, focusing on a higher developmental impact. Own higher-risk lending is not a simple substitute for lending under mandates. Own higher-risk operations typically entail smaller sizes and require greater origination effort, thus being more resource-intensive.

EIB Global's business implementation continues to rely on EU mandates to support our financing outside the European Union. The **effective date of the new generation of EIB Global mandates directly affects the business plan implementation**:

- The geographic programmes established by the 'Neighbourhood, Development and International Cooperation Instrument (NDICI) – Global Europe' Regulation, specifically the dedicated EIB Investment Windows 1-3;
- EFSD+ Investment Window 4 and the ACP Trust Fund, funded by reflows from the ACP Investment Facility, also dedicated to the EIB; as well as
- An EFSD+ open architecture component, accessible by all pillar-assessed implementing entities including the EIB.

The implementation of the NDICI mandate has been delayed and mandate deployment in 2023 depends on the progress of ongoing negotiations.

European Investment Fund

The EIF continues to play a significant role within the EIB Group in offering finance to SMEs, the green transition and innovation, with climate action and environmental sustainability as a priority policy goal, including additional finance under the Group's contribution to REPowerEU. The EIF plans to use the full capacity of the frontloaded InvestEU mandate in 2022 and 2023.

Table 8: EIF financing programme

€ billion	2020	2021	2022	2023	2024	2025
EIF financing	12.9	30.5	9.2	13.0	13.5	10.7
EIF own risk	1.9	0.6	0.9	2.3	1.5	1.0
EIF own risk/InvestEU participation			1.6	2.1	1.7	1.3
EIB risk, EIF delivered*	3.0	1.6	2.0	2.9	3.4	3.4
Other third party guaranteed**	2.9	1.9	1.2	3.2	4.0	3.4
EFSI/InvestEU	4.9	0.2	1.9	2.5	2.9	1.7
EGF***		12.2	1.6			
EGF (EIB resources)****		13.9				

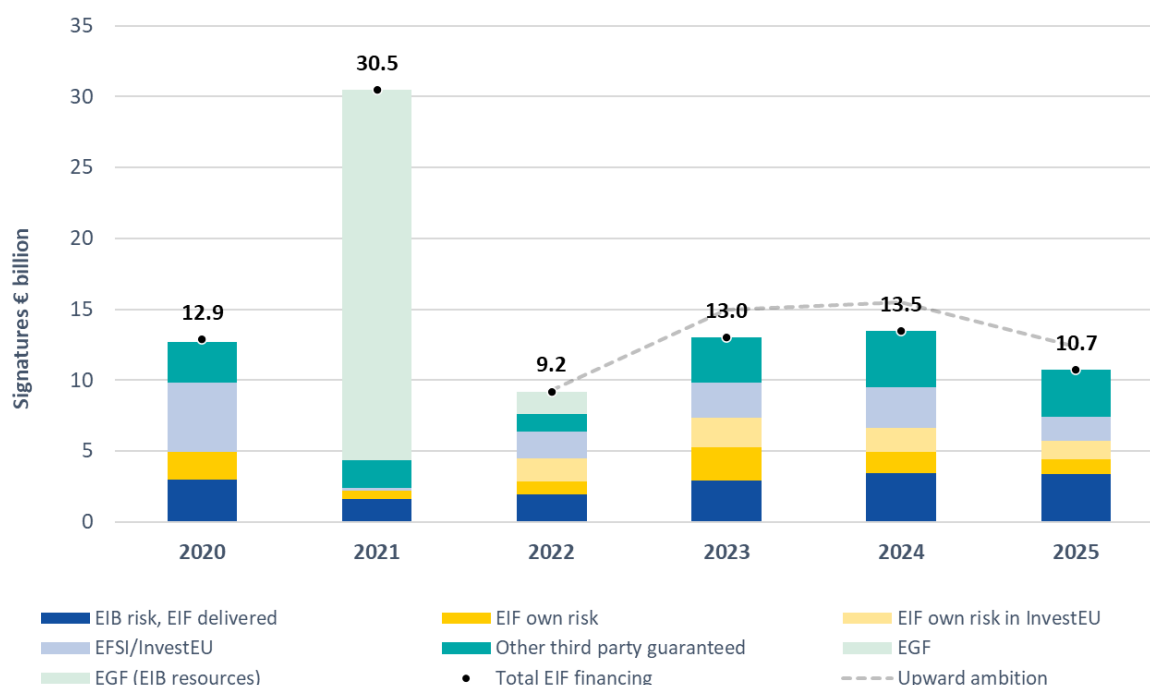
* 2023 includes an annual investment amount for RCR of €1.49 billion, €0.35 billion for infra and climate funds and €1.10 billion EIB-SLA (Service Level Agreement). Signature of ETCl in 2023 will require an additional €0.4 billion of RCR commitment, which is intended to be deployed with Member States contribution over a three to four-year period.

** Including ETCl

*** Including all products covered by Member State resources

**** Including uncapped guarantees and diversified debt funds facilities complementary to the EGF and covered by EIB resources

Graph 4: Evolution of the EIF financing programme



Focus and approach

The EIF plans to use the **full capacity of the frontloaded InvestEU mandate in 2022 and 2023** and we must approve by end of 2023, and sign by end of 2024, 60% of the InvestEU budget supported by NextGenerationEU. The delay in InvestEU implementation in 2022 will result in an increase of mandate signatures in 2023. For the remaining part of the programming period, the EIF will continue to deploy evenly the remaining 40%. Current resources available under InvestEU are to be complemented with sectorial programmes in media, digital, defence, blue economy, space, and semiconductors.

With the overall budgetary guarantee volumes available, the EIF plans to sign smaller tickets than in recent years. In particular in 2021 under EGF, the EIF was able to sign larger tickets.

The EIF's **climate contribution** will continue to be focused on existing equity and debt products for SMEs. This includes technology transfer and business angels, venture capital, private equity and infrastructure funds, intermediated guarantee, counter-guarantee and securitisation products, a wide range of smaller startups as well as larger SMEs, and in specific cases households.

As part of the Group's contribution to support **REPowerEU**, the EIF will provide additional finance of €3 billion from 2023 to 2027 for intermediated equity investments in sustainable energy, energy efficiency, energy transition, and green innovation. This is estimated to mobilise €45 billion of additional investments in the European Union and help accelerate the green transition and reduce fossil fuel dependence.

We are also discussing a **Climate Co-Investment Facility** based on the experience with the IIW Co-Investment Facility and the AI Co-Investment Facility in support of the Group's climate commitments. Under the plan, there will be a dedicated €200 million EIB own resources equity mandate to the EIF (outside InvestEU) for co-investments. The co-investment facility is for SMEs, mid-caps and corporates in the European Union supporting the green transition.

The EIF will manage the **European Tech Champions Initiative (ETCI)**. The Fund-of-Funds aims to pool public resources from Member States (with an estimated aggregate commitment of €2.5-3.5 billion) to make significant investments into large-scale venture capital funds, which in turn provide significant amounts of late-stage growth capital to emerging European champions. The ETCI investment focus will be on innovative technology companies (for instance, digital technologies, space/cybersecurity, life sciences, deep tech and climate tech).

Advisory services

Our advisory services use **internal and external expertise to help deliver our operational objectives and mandated activities**. Through **project-specific assistance**, advisory supports the identification and development of our operations aligned with EU policy priorities, contributing to the pipeline of projects, accelerating due diligence and ensuring efficient and effective implementation of projects. Capacity building, policy support and market development advice help more projects become eligible for EIB financing. Using the greater scale and scope of the new mandates, as we are the **main advisory partner of the European Commission for the 2021-2027 MFF**, we will reinforce the role of advisory in supporting the Group's business. We will shift the focus as needed to areas of greatest need and urgency to identify, sustain and accelerate investment.

With the benefit of the InvestEU Advisory Hub, we are uniquely able to draw together financial and technical expertise to provide an integrated response across the project cycle. Advisory provides targeted support to projects in priority areas, with a particular focus on **climate action and environmental sustainability, innovation and digital transformation, cohesion and just transition, as well as social infrastructure and impact**.

Supporting **environmental sustainability and the implementation of the Climate Bank Roadmap** remain the core advisory activities. In addition to the technical and financial advisory support to help prepare climate-related and energy transition projects, thematic platforms have been created to strengthen climate content in intermediated finance products (Green Gateway) as well as climate adaptation (ADAPT). Other programmes provide targeted assistance to specific segments, such as ELENA for energy efficiency and renewable energy investments. Advisory also helps clients navigate the implications of the EU taxonomy and Paris Alignment, and assists them in order to meet our environmental and social standards.

Advisory will also be an enabler of the Group's contribution to REPowerEU. A particular focus will be on the development of emerging technologies, including low-carbon hydrogen, synthetic fuels, and storage solutions, accelerating the preparedness of promising projects for EIB lending due diligence. Spearheading strategic technologies, advisory services contribute to the Group's **support for EU innovation** in areas such as life sciences, space, high-performance computing, and photonics. We also support promoters of dual-use technologies or services linked, for example, to artificial intelligence, biosecurity and cybersecurity, thus contributing to the European Union's **security and strategic autonomy**.

Advisory plays an essential role in implementing **cohesion policy** through targeted programmes (such as **JASPERS**) and thematic support, providing capacity building, pipeline and project development assistance, as well as support through the Just Transition Mechanism (JTM) and the Connecting Europe Facility (CEF). Given the variety of potential funding sources, EIB Advisory helps public authorities in cohesion regions to optimise their investment and financing plans. This could include combining the co-financing firepower of the EIB Group with Cohesion Funds, the Recovery and Resilience Facility or just transition funds in a complementary manner and, where appropriate, channelling resources through decentralised financial instruments to enhance intra-regional economic and social cohesion.

Advisory will keep working with national promotional banks (NPBs) as part of our operating model. Such cooperation is designed to focus on areas of mutual operational interest leading to financing opportunities and can assist with a balanced geographic outreach and effective local presence and delivery of advisory services on the ground.

Advisory support for activity **outside the European Union** is essential to support sound investments contributing to EU policy objectives. EIB Global continues to provide project preparation and implementation support, as well as policy assistance and dialogue. Priority will be given to initiatives promoted together with the European Commission, such as Team Europe and Global Gateways. In response to the Russian military aggression against Ukraine, EIB Advisory has proposed a technical assistance component (including project advisory capacity building, and financial instruments) to help Ukraine and the most affected Member States and partner countries.

Table 9: Advisory activities

		2020	2021	2022	2023	2024	2025	2023-2025 average
Total number of new advisory assignments	#	370	331	369	350	380	405	378
- EIB - EU activity ⁽¹⁾	#	318	286	320	275	290	300	288
- EIB Global	#	52	45	40	45	55	70	57
- EIF ⁽²⁾	#	n.a.	n.a	9	30	35	35	33
Number of Group operations benefiting from Advisory support	#	76	54	82	80	90	95	88
Total estimated investment cost of EIB projects supported by Advisory	€ billion	35	40	85	40	45	50	45

⁽¹⁾ All EIB activities inside the European Union and in non-EU countries outside the scope of EIB Global.

⁽²⁾ Carried out in support of EIF activity by EIB Advisory Services.

4. Financial sustainability

Funding, investor relations and credit ratings

The **Bank's high credit rating** is a core feature of our business model and attracts broad and deep investor support, even in times of turbulence. **The EIB retains a AAA rating with a 'stable' outlook from the three major credit rating agencies (Fitch, Moody's, and S&P).** S&P affirmed the rating in February and December 2022, while Fitch affirmed the rating in August. Moody's issued its credit opinion in July 2022. Ratings continue to be supported by our relevant policy role for the EU Member States, the resilient credit quality of our loan portfolio, solid liquidity buffers, access to ECB refinancing facilities and very good quality of risk management.

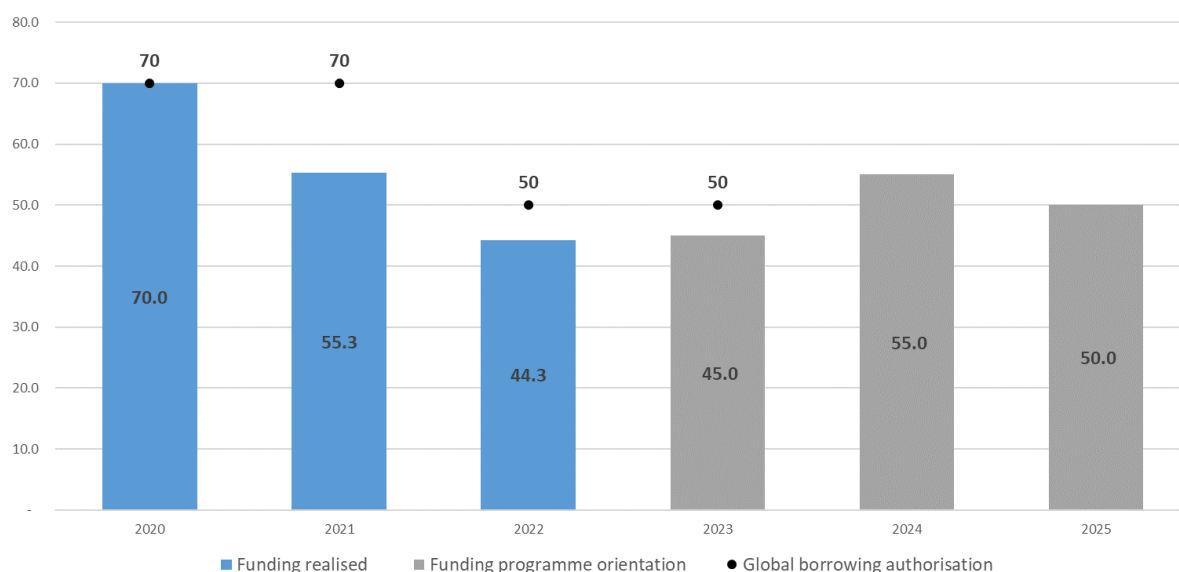
The **EIF's AAA rating with a stable outlook** was also affirmed by all three major credit rating agencies. The agencies recognise the EIF's exceptional capitalisation, very strong shareholder support and liquidity.

In 2022, the rating agencies shifted their focus to the potential implications of the challenging macroeconomic and geopolitical context, and a potential increase in the Bank's support for the reconstruction of Ukraine. The agencies considered the Bank's direct exposure to Ukraine, Russia and Belarus as relatively limited, and mostly covered by guarantees.

Responding to the expectations from regulators and investors, the rating agencies have started to **incorporate the impact of Environmental, Social, and Governance (ESG) factors in their assessments.** Moody's assigned a 'Positive' (CIS-1) Credit Impact Score to the EIB. The high score reflects low exposure to environmental risks, social risk considerations and a very strong governance profile. Fitch's 'ESG Relevance Scores' considers only governance and social factors as relevant.

The **funding programme** reflects the borrowing required to meet the operational targets approved in the Group Operational Plan 2023-2025 and all other related cash flows.

Graph 5: Evolution of the EIB borrowing programme for EIB Group activities



The **funding strategy** relies on the issuance of large and liquid benchmark transactions in the main currencies, complemented by targeted issuance (plain vanilla and structured) usually based on reverse inquiries. Diversification of currencies and a strong and visible component of sustainable debt products remain part of the strategy. EUR and USD remain the Bank's main currencies for issuance in large, liquid size and constitute the bulk of the funding, catering for different investor groups and geographies. Diversification, which has proved its usefulness in the past, during crises and market disruptions, remains relevant in 2023.

The funding programme is increasingly utilising issuances of **climate and sustainability awareness bonds** (CAB and SAB), both in response to market demand and capacity to deliver based on underlying growth of the EIB's sustainable asset origination. Investors may associate sustainability with risk management or yield outperformance and typically demand continues to exceed supply.

EU legislation on sustainable finance is making eligibility criteria more accountable and comparable, extending the reporting obligations of issuers and investors with regard to sustainability. We should benefit from this development on the funding side, thanks to our strategy of early application of the EU Taxonomy Regulation to lending operations, and integration of such relevant EU and EIB standards into funding products, in line with the Climate Bank Roadmap.

Furthermore, the EIB continues to spearhead developments in the digitalisation of capital markets. In November 2022, we launched a second euro-denominated digitally native bond issue. The latest bond was the first to be issued, recorded and settled using a private blockchain-based technology with same day settlement. It was also the first digital bond executed under new Luxembourg law.

As the implementation of the temporary Support to mitigate Unemployment Risks in an Emergency (SURE) and NGEU programmes continues apace, the **European Commission became the largest issuer** in EUR SSA markets. Heavy issuance calendars dominated by the European Commission and eurozone countries require the EIB to show flexibility to be able to deliver the funding programme smoothly and sustainably.

Risk management

The EIB Group remains watchful to ensure that our activities are **financially sustainable** and aligned with the Group's business model. This relies on the Group's credit standing, including the EIB's AAA/Aaa ratings and our status as a prime issuer on the capital markets. The evolution of short and longer-term capital needs is being closely monitored.

This **Group Operational Plan is deemed financially sustainable over the long term**. Our key risk ratios are projected to remain within their respective risk appetite limits over the longer-term horizon⁵ under current business assumptions as well as under an adverse stress scenario. As such, this **Group Operational Plan is deemed financially sustainable over the long term**.

Financial planning

Since the beginning of 2022, interest rates have increased sharply as central banks move to tame inflation. Going forward, the changing market environment will have a significant impact on the EIB net surplus.

Table 10: EIB net surplus (before provisions)

€ million	2020	2021	2022	2023 orientation
Net surplus (before provisions and loan losses)	1 935	2 388	2 396	2 233

⁵ Longer-term rolling horizon of five years as defined in the Group Capital Sustainability Policy.

Budget

Challenging budgetary conditions and high inflation

The budgetary conditions have changed significantly recently. Supply chain disruptions, coupled with surging demand as economies recovered quickly from COVID-19, led to an increase in inflation. Following the Russian military aggression against Ukraine, **inflationary pressures exacerbated**, and price rises have become more widespread.

At the same time, the crisis has resulted in a refocus of EU policy priorities, with **extraordinary urgent support** required to rebuild Ukraine and the need to accelerate the green and digital transitions while investing in the European Union's strategic autonomy. Our business is adapting to these changing market needs to ensure we meet our ambitious goals inside and outside the European Union.

We are working on streamlining structures and processes to optimise output and to ensure that resources are deployed where they are most needed. **Digitalisation will be a very important component of that process** (see also [Annex 3](#)).

2023 Budget

Table 11: Total EIB operating budget

€ million	2022 budget	2023 budget
Intermediation and administrative revenues	1 630.3	1 693.0
Depreciation and operating costs	-1 132.8	-1 247.5
Cost coverage (€ million)	497.5	445.5
Cost coverage (%)	144%	136%

Table 12: Total EIB capital budget

€ million	2022 Annual budget	2023 Annual budget	Beyond 2023 Multiannual budget
Total capital expenses	173.4	239.5	335.1

5. EIB Group indicator table

Table 13: EIB Group indicators

	Unit	2020	2021	2022	2023 target	2024 orientation	2025 orientation
ADDITIONALITY AND IMPACT INDICATORS							
1 Group Signatures (own and third party resources) (1)	€ billion	74.7	93.6	72.4	80.4	82.2	79.7
- EIB - EU activity (2)		56.8	58.2	56.0	60.0	60.5	59.8
- EIB Global		9.3	7.2	9.1	8.5	9.3	10.3
- EIF		12.9	30.5	9.2	13.0	13.5	10.7
2 Group Disbursements	€ billion	55.5	42.3	58.3	47.6 - 56.1	49.4 - 59.3	50.6 - 60.7
3 Group Public Policy Goals	€ billion						
-Innovation, Digital and Human Capital		n.a.	20.6	17.9	19.5	20.5	20.9
-SME and Mid-cap Finance		n.a.	43.9	16.4	19.7	19.8	19.0
-Sustainable Cities and Regions		n.a.	13.8	17.3	16.0	16.4	16.2
-Sustainable Energy and Natural Resources		n.a.	15.4	20.9	26.3	26.5	24.7
4 EU Economic and Social Cohesion and Convergence — % of Group signatures	%	n.a.	n.a.	44.7%	42.5%	44.1%	45.1%
- EIB EU financing (3)	%	n.a.	n.a.	45.4%	43.0%	45.0%	46.0%
- KPI for less-developed regions	%	n.a.	n.a.	n.a.	21.0%	22.0%	23.0%
- EIF	%	n.a.	n.a.	39.5%	42.5%	44.1%	45.1%
5 Climate Action and Environmental Sustainability — % of Group signatures	%	n.a.	n.a.	52.9%	42.2%	44.3%	46.9%
- EIB financing (4)	%	n.a.	n.a.	56.2%	46.0%	48.0%	50.0%
- EIF	%	n.a.	n.a.	21.2%	22.0%	25.0%	27.0%
6 Total number of new advisory assignments	#	370	331	369	350	380	405
- EIB - EU activity	#	318	286	320	275	290	300
- EIB Global	#	52	45	40	45	55	70
- EIF	#	n.a.	n.a.	9	30	35	35
7 Number of Group operations benefiting from advisory support	#	76	54	82	80	90	95
8 Macroeconomic impact of EIB Group activities in Europe (statistical indicator)							
Economic impact on jobs - short-term (after five years)	# (000's)	1 030	1 500	950	n.a.	n.a.	n.a.
- long-term (after 20 years)		590	750	560	n.a.	n.a.	n.a.
Economic impact on GDP - short-term (after five years)	%	1.1%	1.7%	1.1%	n.a.	n.a.	n.a.
- long-term (after 20 years)		0.8%	1.0%	0.8%	n.a.	n.a.	n.a.
FINANCIAL SUSTAINABILITY INDICATORS							
9 EIB Borrowing Programme for Group Activities	€ billion	70.0	55.3	44.3	45.0	55.0	50.0
THE WAY WE WORK INDICATORS							
10 Implemented Group Internal Audit actions	%	63	62	81	65	65	65
11 Implemented Group Inspectorate General (IG) recommendations	%	n.a.	85	61	60	60	60
12 Group FTE (statistical indicator)							
- professional	#	n.a.	3 427	3 626	n.a.	n.a.	n.a.
- support	#	n.a.	803	802	n.a.	n.a.	n.a.

(1) Total Group signatures avoid double counting of joint transactions (EIF operations in support of SME and Mid-cap finance back-to-back guaranteed by the EIB). 2020: €4.3 billion, 2021: €2.3 billion, 2022: €1.9 billion. Projection for 2023, 2024 and 2025: €1.1 billion.

(2) All EIB activities inside the European Union and in non-EU countries outside the scope of EIB Global (EFTA and United Kingdom).

(3) The increase of the EIB's cohesion ambitions is in line with the Cohesion Orientation approved in 2021.

(4) The CBR committed the Bank to exceed 50% of overall financing in support of CA&ES by 2025.

6. EIB indicator tables

Table 14: EIB performance indicators

		Unit	2020	2021	2022	2023 target	2024 orientation	2025 orientation	2023-2025 Average
ADDITIONALITY AND IMPACT INDICATORS									
1 EIB Signatures (own resources)		€ billion	64.6	54.3	62.6	67.2	68.2	68.3	67.9
	- EIB - EU activity ⁽¹⁾		56.5	48.1	54.2	58.8	59.2	58.3	58.8
	- EIB Global		8.1	6.2	8.5	8.4	9.0	10.0	9.1
2 EIB Disbursements (own resources)		€ billion	54.5	38.8	53.3	45.0 - 51.9	46.2- 54.8	47.1 - 55.9	46.1 - 54.2
	- EIB - EU activity		49.8	33.9	47.3	40.2 - 46.3	40.8 - 48.4	41.3 - 49.0	40.8 - 47.9
	- EIB Global		4.6	5.0	6.0	4.8 - 5.6	5.4 - 6.4	5.8 - 6.9	5.3 - 6.3
3 EIB Signatures (own resources) by Public Policy Goals ⁽²⁾									
Innovation, Digital and Human Capital		€ billion	17.8	16.7	14.9	16.2	16.4	16.9	16.5
	- EIB - EU activity		17.0	15.5	13.8	14.5	14.6	14.9	14.7
	- EIB Global		0.8	1.1	1.1	1.7	1.8	2.0	1.8
SME and Mid-cap Finance		€ billion	19.0	9.6	12.4	14.1	14.4	14.5	14.3
	- EIB - EU activity		15.8	7.9	9.7	12.0	12.1	12.0	12.0
	- EIB Global		3.2	1.8	2.6	2.1	2.3	2.5	2.3
Sustainable Cities and Regions		€ billion	14.6	13.7	16.7	15.9	16.2	16.2	16.1
	- EIB - EU activity		12.4	12.0	14.6	13.8	13.9	13.7	13.8
	- EIB Global		2.2	1.7	2.1	2.1	2.3	2.5	2.3
Sustainable Energy and Natural Resources		€ billion	13.2	14.3	18.6	21.0	21.3	20.7	21.0
	- EIB - EU activity		11.3	12.7	16.0	18.5	18.6	17.7	18.3
	- EIB Global		1.9	1.6	2.6	2.5	2.7	3.0	2.7
EU Economic and Social Cohesion and Convergence — % of EIB signatures (own resources)		%	34.5%	41.4%	45.9%	42.0%	44.0%	45.0%	43.7%
	-Primary orientation for less-developed regions	%	n.a.	n.a.	n.a.	21.0%	22.0%	23.0%	22.0%
Climate Action and Environmental Sustainability — % of EIB signatures (own resources)		%	37.3%	50.8%	58.3%	46.0%	48.0%	50.0%	48.0%
4 EIB EU Own Higher Risk and Mandate Activities		€ billion	10.7	7.4	10.8	14.0	16.0	18.0	16.0

5 EIB value added AIM KPIs								
Pillar 1 (Policy)	- EIB - EU activity	n.a.	n.a.	Very Good	Very Good	Very Good	Very Good	Very Good
	- EIB Global	n.a.	n.a.	Excellent	Very Good	Very Good	Very Good	Very Good
Pillar 2 (Project quality and results)	- EIB - EU activity	n.a.	n.a.	Very Good	Very Good	Very Good	Very Good	Very Good
	- EIB Global	n.a.	n.a.	Very Good	Very Good	Very Good	Very Good	Very Good
Pillar 3 (EIB contribution)	- EIB - EU activity	n.a.	n.a.	Very Good	Very Good	Very Good	Very Good	Very Good
	- EIB Global	n.a.	n.a.	Very Good	Very Good	Very Good	Very Good	Very Good
FINANCIAL SUSTAINABILITY INDICATORS								
6 Return on own funds less notional return on own funds	%	1.7	2.4	2.4	1.7	1.4	1.2	1.4
7 Cost/Income Ratio (excluding provisions)⁽³⁾	%	30.4	26.0	31.4	< 35	< 35	< 34	34.7
THE WAY WE WORK INDICATORS								
8 CO₂ reduction of the Bank's internal organisation⁽⁴⁾	%	n.a.	n.a.	n.a.	1.8%	1.8%	1.8%	1.8%
9 Implemented Internal Audit actions	%	65	61	80	65	65	65	65.0
10 Implemented Inspectorate General (IG) recommendations	%	n.a.	n.a.	62	60	60	60	60.0

⁽¹⁾ All EIB activities inside the European Union and in non-EU countries outside the scope of EIB Global (EFTA and United Kingdom).

⁽²⁾ The PPG orientations are all subject to the flexibility range associated with overall signature orientations. The official reporting under the new PPG framework began in 2021. Results for 2020 were reported under the old PPG framework and have been mapped to the new PPG structure for this table.

⁽³⁾ The annual cost income ratio orientation is calculated on the basis of budgeted costs. Non-budgeted costs are excluded from the cost income ratio in this table, notably the amortisation of the actuarial pension and healthcare schemes deficit and other provisions (litigation). The cost/income ratio including provisions is presented in Table 15 — monitoring indicators.

⁽⁴⁾ Included in the Operational Plan as of 2023. Under the Climate Bank Roadmap, the Bank committed to a carbon abatement pathway of 12.4% by 2025 compared to 2018. Applying a linear reduction pathway, the annual target is 1.8%.

Table 15: EIB monitoring indicators

	Unit	2020	2021	2022	2023
IMPACT AND ADDITIONALITY INDICATORS					
1 EIB EU own higher risk	€ billion	0.4	2.5	6.3	7.0
2 EIB EU mandate implementation	€ billion				
- InvestEU signature volume ⁽¹⁾		n.a.	0.5	1.9	7.0
- InvestEU investment mobilised ⁽²⁾		n.a.	n.a.	n.a.	n.a.
3 EIB Global Own Higher Risk and Mandate Activities ⁽³⁾	€ billion	7.2	5.1	4.6	6.8
4 EIF Signatures under EIB Mandates ⁽⁴⁾	€ billion	3.0	1.6	2.0	2.9
- RCR Mandate		1.2	0.9	1.2	1.5
5 Total estimated investment cost of EIB projects supported by new advisory assignments	€ billion	35	40	85	40
THE WAY WE WORK INDICATORS					
6 Diversity, Equity, Inclusion and Belonging (DEIB)					
Women in management positions ⁽⁵⁾	%	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ €0.5 billion signed in 2021 under the warehousing clause and officially assigned to InvestEU after the signature of the agreement in 2022.

⁽²⁾ The methodology to determine the InvestEU investment mobilised is currently being implemented and reporting will start during 2023.

⁽³⁾ EIB Global higher risk and mandate monitoring indicator includes € 4.1 billion of expected mandates with the orientation becoming performance relevant once agreement on all EIB Global mandates is reached.

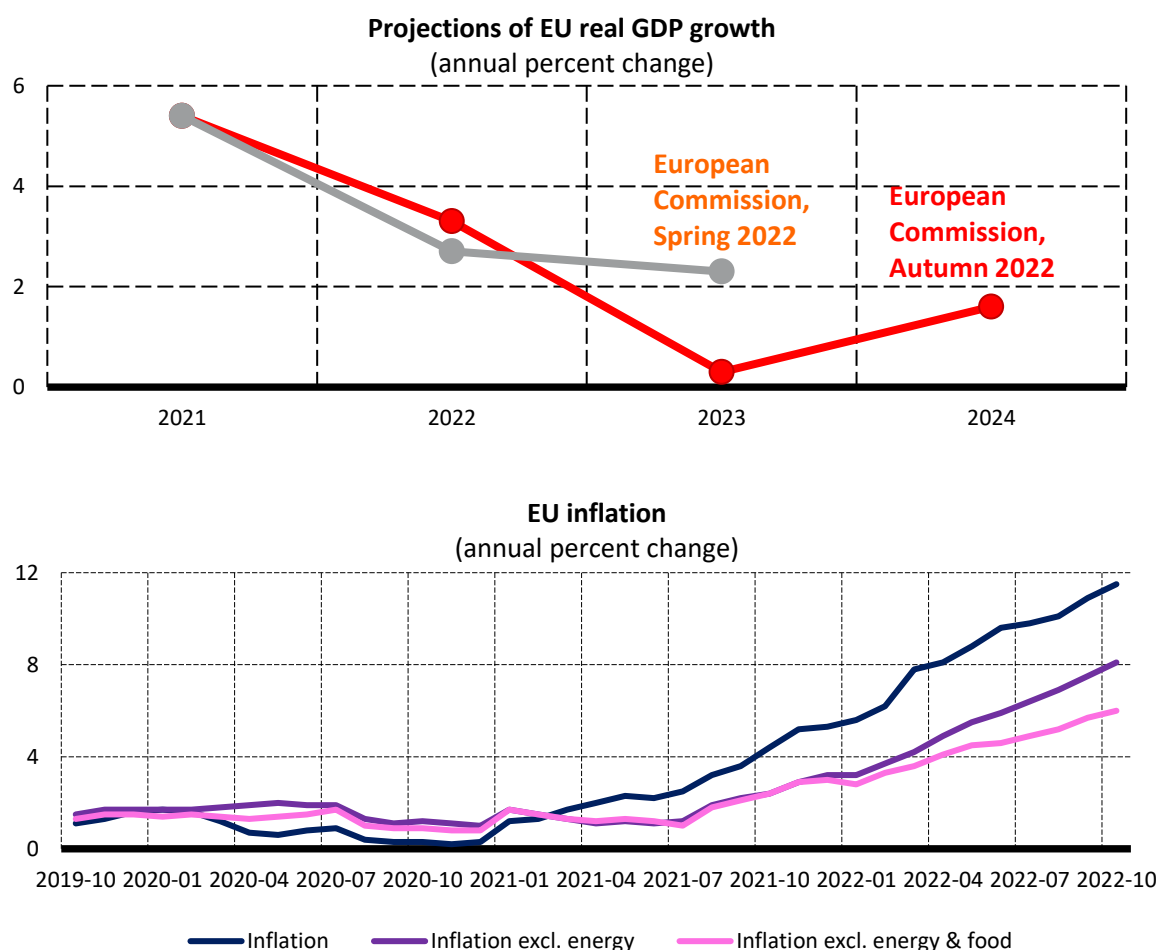
⁽⁴⁾ Including RCR, infra and climate funds and EIB-SLA.

⁽⁵⁾ Pending EIB Management Committee decision (in early 2023) on the new approach to Diversity, Equity, Inclusion and Belonging.

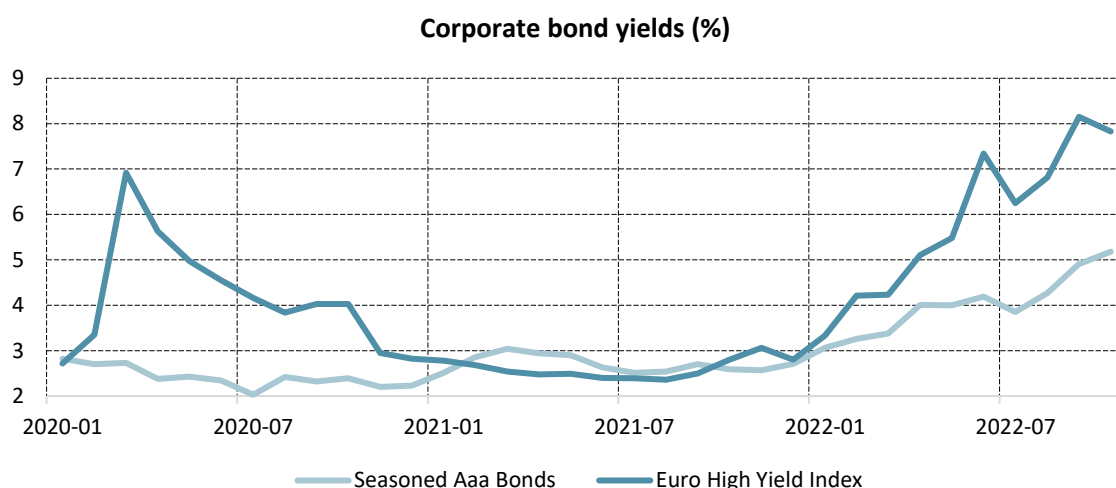
Annex 1. Economic outlook

The **economic consequences of the Russian military aggression** have weighed on the global recovery, with Europe the most impacted region. Uncertainty is elevated and societies face a large **energy shock**, compounding an increasingly difficult landscape for monetary and fiscal policy. Investment is under pressure given the worsening economic outlook, tightening credit market conditions, and increasing prices for energy and other inputs.

In November, the European Commission's economic growth projections for the European Union in 2023 dropped from 2.3% to 0.3% compared to May due to energy supply disruptions, higher-than-expected inflation, and a sharp decline in investor and customer confidence. The **global economy is also slowing** as monetary policy is tightened in large economies. Many net commodity importers in emerging and developing economies face higher debt levels, rising financing costs, and increased poverty. Concerns regarding energy and food security are worsening the economic situation of households.

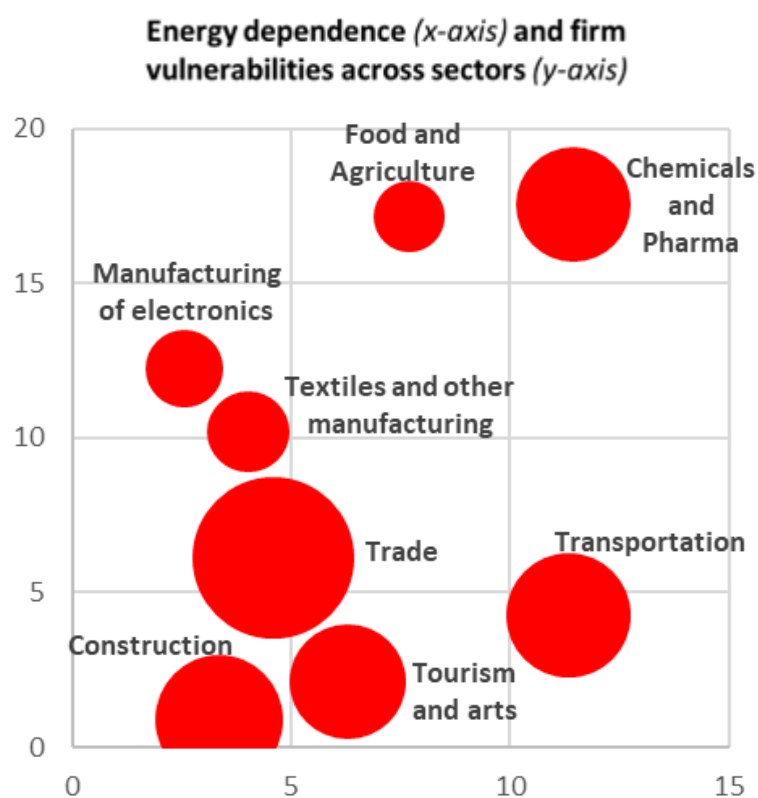


Supply chain disruptions coupled with surging demand as economies recovered quickly from COVID-19 led to an increase in inflation. Following the Russian military aggression against Ukraine, inflationary pressures exacerbated, and price rises have become even more widespread. Credit markets are tightening and risk premiums are rising. Corporate bond and sovereign risk spreads have widened and the share of EU banks reporting a tightening of credit standards is increasing.



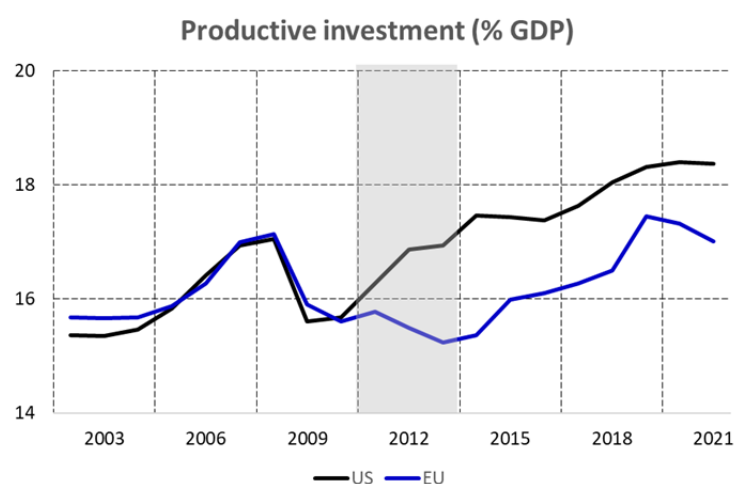
Governments in the European Union are facing high investment demands (for military spending, securing alternative energy sources, and rising energy costs), leading to fiscal consolidation challenges due to high public debt. The energy transformation in Europe can help to ease price pressures over the medium to long run, but this requires significant investment. Private investment is being hit by lack of investor confidence, economic uncertainty, and increasing costs. With the Ukraine crisis, firms see a reduction in exports, higher energy prices, and shrinking profits. As banks limit risk-taking, access to finance becomes increasingly difficult. All this makes companies more vulnerable.

The economic situation is hitting economies unequally. The most vulnerable are poorer households, firms in more energy-intensive sectors (chemicals and pharmaceuticals, other manufacturing, and transport), and countries whose energy supply is severely impacted or those with limited resilience to continued shocks. At the same time, the rising fiscal pressure may reduce the room for government spending. Increasing debt costs due to interest rate increases present a growing risk for highly indebted emerging markets and developing countries.



The growing risks to investment come at a time when EU productive investment shows a notable gap with respect to the United States (about 1.4 percentage points of GDP lower).

Building up of substantial gaps in investment between US and Europe for more than 10 years



Notes: Graph includes public investment + private investments net of dwellings. Shaded area is period when investment gap originated.

Survey evidence indicates that the following areas need to be addressed:

- a. **Public investment is essential to support the green and digital transition**, with large investment needs for renewable energy and EU-wide transmission networks as well as for waste management and energy efficiency. Scarcity of critical metals underlines the importance of investing in global mineral value chains. Underdeveloped digital infrastructure holds back many firms from using digital tools. Municipalities play a critical role, but many have difficulties in finding financing.
- b. **Supporting innovation remains critical, especially in cohesion regions**. Targeted financing is required in innovative areas experiencing suppressed investment, where projects demand long-term development with uncertain payoffs, such as innovative green technologies.
- c. Corporates increasingly identify the **lack of skilled staff** as the major barrier to investment. More than 85% of firms indicate availability of skilled staff as their principal long-term barrier to investment in 2022, a sizeable increase compared to last year. The difficulty in hiring workers with the appropriate skills predates the pandemic, but resurgent demand deepened the challenge.
- d. **Building technical and administrative capacities and reducing regulatory hurdles** remain critical to closing the European Union's large structural investment gaps. Firms say that the lack of clarity on regulations is an increasing barrier for investment, and about 80% of municipalities cite the regulatory burden as holding back investment. Municipalities lack technical capacity, especially smaller municipalities in cohesion regions.

Interest rate rises, tightening credit, and widening risk spreads combined with a growing risk of recession in both EU and non-EU economies are likely to increase the need, during these exceptional times, for countercyclical investment support measures. Corporate funding has already been hit by growing spreads, and indications are of a market pullback, particularly for innovation-driven activities, such as venture capital. Global de-risking and the increased likelihood of countries hitting budgetary constraints should raise the demand for the EIB Group's public and private financing, in both EU and non-EU economies.

Annex 2. Supporting EU priorities

Accelerating the green transition

The **Climate Bank Roadmap** of November 2020 sets out the Bank's commitment (i) to exceed 50% of its overall lending in climate action and environmental sustainability by 2025, (ii) for all operations to be Paris-aligned; and (iii) for the EIB Group to leverage €1 trillion in investment from 2021 to 2030.

The global energy crisis has forced the European Union to focus on **energy security**. Securing affordable and sustainable energy has become a priority. In addition to addressing the economic and social impact of the energy crisis on households and businesses, we must decrease the European Union's dependence on fossil fuels by accelerating the rollout of the **green transformation**.

The EIB Group will increase its support to the green transition through our dedicated **REPowerEU package**. Additional financing under our own resources will amount to €30 billion over the next five years, mobilising around €115 billion of investment for renewables, energy efficiency, grids and storage, electric vehicle charging infrastructure, and breakthrough technologies, including the decarbonisation of energy-intensive sectors.

We will continue to invest in **low-carbon hydrogen projects**. The Group welcomes the European Commission's initiative to establish an **EU Renewable Hydrogen Finance Facility** and is looking forward to supporting this sector.

We will continue to **invest in environmental sustainability**, water, circular economy, (including waste prevention and recycling), and pollution prevention and control. We will protect biodiversity and ecosystems. As confirmed at the 15th meeting of the Parties to the Convention on Biological Diversity in Montreal, Canada (December 2022), the EIB is committed to biodiversity and will increase our nature positive investments to benefit the climate agenda and bring socioeconomic benefits.

There are significant investment needs in **transport and mobility**, to improve connectivity in the short term, to make the transport system sustainable, including the reduction of pollution and greenhouse gas emissions, and to increase safety. It is necessary to decarbonise transport, to adapt transport infrastructure to serve zero emissions and smart vehicles as well as to make infrastructure resilient against climate change.

Investing in the European Union's strategic autonomy

Europe's strategic **independence in critical technologies** is a prominent objective of EU policy, especially due to bottlenecks in international supply chains. We will invest in projects that contribute to the availability of strategic inputs for the European single market and reduce Europe's strategic dependencies. This includes investing in sustainable critical raw material value chains with a focus on innovation, resource efficiency and the recovery of raw materials and their recycling, respecting our environmental and social standards, as a prerequisite for the twin transition and building a resilient European economy. In line with the **European Chips Act**, the Group will continue to support Europe's **semiconductor** sector to decrease its dependence on imports. Very large investments in state-of-the-art production capacity are essential to ensure that Europe has **secure and sustainable access to critical inputs and raw materials** for downstream industrial sectors, in addition to supporting original equipment manufacturers (OEM) in this area. This includes investing in sustainable supply chains of clean energy technologies, such as solar, wind, batteries, heat pumps, electrolyzers, and grid equipment.

Digital transformation takes on additional importance if the European Union is to achieve strategic autonomy in the digital field. Implementing the landmark agreements on the Digital Markets Act and the Digital Services Act and continuing the work on investment and reforms through NGEU will remain key objectives. **Digital infrastructure** projects facilitate economic development, in particular in Africa, with the potential to generate jobs for the millions of young people who enter the workforce each year. All these projects require a stable and secure environment. With a growing number of cybersecurity threats, we consider cyber resilience and security as key elements of digital investments. The EU toolbox for the cybersecurity of 5G networks will guide both internal and external investments in digital infrastructure. These will be linked with standards and protocols that support network security and resilience, interoperability, and an open, plural and secure internet.

The European **security and defence** strategy calls for strengthening defence cooperation. The European Commission has launched an innovation programme for defence to complement the European Defence Fund. Under the **Strategic European Security Initiative (SESI)**, we have reinforced our support of the EU security and defence ecosystem, for dual-use technologies and the security of civilian infrastructure with the ambition of €6.0 billion of approvals until 2027. SESI is currently not expected to change what is eligible for EIB financing or modify the definition of the Bank's excluded sectors.

Innovation, new technologies and human capital

The Group continues to support **innovation, human capital, and research infrastructure**, increasingly focusing on the development and early-stage deployment of breakthrough green, digital and life science technologies, including for innovative SMEs. This includes investment in skills, digital infrastructure, and the scaling up of and market creation for very innovative and breakthrough technologies. Our digital economy priorities will continue to be aligned with the **European Digital Strategy** and its targets under the Digital Compass of providing very high-capacity fibre-based internet access and 5G to everyone by 2030.

Increased emphasis will be given to **gender equality and the economic empowerment of women**, recognising that equal access to financing is essential for economic growth. We are developing a **social sustainability and inclusion (SSI) framework** and strengthening our existing approach to tracking the social impact of our activities.

In the **health sector**, drawing on our experiences from the pandemic, we will continue to support effective, accessible and resilient health systems that also improve energy efficiency in hospital buildings. In the post-pandemic environment, health is a critical building block to social, economic and political stability.

Supporting growth and employment

Closing investment gaps in critical areas strengthens the resilience of the EU economy by improving **productivity, growth and competitiveness**. This also helps the green and digital transformations. The Group can help accelerate investments and create jobs, particularly through our **support for SMEs (including microenterprises)**, which are the backbone of the EU economy but face restrictions in accessing credit and are more vulnerable to economic downturns.

Climate action and environmental sustainability financing is much needed and particular attention is paid to support the decarbonisation and energy efficiency efforts of SMEs.

Mid-cap companies play a key role in fostering innovation, competitiveness and employment, particularly in cohesion regions. They are more resilient to crises than SMEs and investment supporting mid-caps can create high additionality and impact, especially in challenging times.

Food security

The weak **global food supply** requires investment in production and transport and storage infrastructure as well as in low-carbon energy, digitalisation, and other priority areas. Through our engagement with the EU Global Gateway Initiative, embracing a Team Europe approach, we will continue to help partner countries outside the European Union.

We are working on new initiatives in Member States and partner countries to address the dramatic price increases of **food and agricultural input commodities** and to support sustainable agricultural production and resilient rural economies. The aim is to strengthen the resilience of food supply systems, reducing dependency and increasing sustainability.

With around €26 billion of EIB financing provided over the last five years, the **bio-economy is a core sector** with projects across the agricultural, fisheries, food, and forestry sectors in line with EU Green Deal policies and objectives. The Group is seeking to enhance its support in innovative technologies for **sustainable food production**. New specialised funds and investors are emerging within the bio-economy encompassing agri-foodtech, the blue economy and industrial biotech, for which the EIF will target its support.

Economic and social cohesion in the European Union

Supporting cohesion has become even more important as the Ukraine crisis disproportionately affects the cohesion regions in Central and Eastern Europe. We will continue to support the most pressing investment needs of the Member States that have welcomed large numbers of refugees from Ukraine.

The European Union and its Member States have made progress in implementing the **Just Transition Mechanism** (JTM), which supports people and regions facing socioeconomic challenges in the transition to a low-carbon economy. We are supporting the JTM to ensure that no one is left behind.

EU external policy

Outside the European Union, the pandemic has highlighted **investment needs in public health and digital infrastructure**, but also vulnerabilities due to a lack of fiscal space, high debt, fragile financial systems, and low economic diversification. The Ukraine crisis has highlighted the importance of investing in resilient agriculture production and natural resource protection for **global food security**. Achieving resilience in energy, food, education, health, and business systems requires urgent infrastructure investment and institutional strengthening. Working with the European Commission, we will support projects that respond to the Solidarity Lanes objectives with a significant part dedicated to road and railway upgrades. The military aggression against Ukraine has shown how so much of the modern economy is interconnected. It is important to invest in increasing resilience of partner countries.

Many regions outside the European Union are in urgent need of substantial investments for climate adaptation and mitigation. EIB Global will support partner countries' development and just transition towards sustainable, resource-efficient and climate-neutral economies and energy systems under the external dimension of the EU Green Deal, while ensuring full consistency with other EU external policy priorities.

As highlighted by the Communication on the EU Global Health Strategy adopted on 30 November 2022, global health is an essential pillar of EU external policy and central to the European Union's open strategic autonomy. Our action will play an important role in supporting this strategy, in particular health systems, addressing the root causes of ill health (including social, economic, climate change and environmental determinants) and combating health threats (including pandemics).

Annex 3. The way we work — a responsible EIB Group

Institutional partners and stakeholders

The cooperation of the EIB Group with the **European Commission and other EU institutions** and partners is essential to meet EU objectives and policy priorities, including the InvestEU programme and NDICI (see [section 3](#)). The Group contribution to the REPowerEU Plan will be closely coordinated with the Commission and clearly linked to European policy priorities. Close cooperation with the European Commission, Parliament and Council will also help us to support Ukraine to recover and rebuild the country.

We are coordinating our efforts with **national promotional banks and institutions** in the European Union to support Ukraine, to help refugees to rebuild their lives, and to seek common solutions to the energy crisis. The Group will play a leading role among these public banks in the implementation of InvestEU and in the negotiation of the EU Financial Regulation Reform.

We continue to work closely with other multilateral development banks (MDBs) and are actively engaged in **MDB and G20**-working groups. The Group remains committed to supporting the **United Nations** in tackling global challenges and helping countries build a better world during this Decade of Action for the Sustainable Development Goals (SDGs) and fight climate change.

Our staff

Since June 2022, the staff have been working from the office and from home in a flexible way under a **new post-COVID hybrid working model**, marking a material change in our working culture. Staff now spend around 60% of working time on-site, which saves commuting time and reduces CO₂ emissions by 21%.

We are changing our leadership culture and the qualities required to deliver high-value services and engage staff with new strategic initiatives.

We have already implemented several measures in compliance with our **Health, Wellbeing and Safety** policy. After having conducted the Health and Wellbeing Survey complemented by focus groups, we aim to raise awareness further on mental health through dedicated sessions to all staff and tailor-made training for managers. The plan also includes certified training courses in mental health first aid.

Further to the end of our 2018-2021 EIB **Diversity and Inclusion** (D&I) Strategy, we focused efforts in 2022 on continuing to improve the gender balance across the institution and building an inclusive work environment, with training, diversity mentoring, and making diversity and inclusion a bigger part of our HR practices.

The Bank's EDGE certification increased from EDGE Assess to EDGE Move, reflecting our progress, including the continued absence of a statistically significant gender pay gap and the gains made in gender balance across the organisation. In addition to recognising the Bank's active approach to gender equity, the Bank undertook the EDGE Plus survey, looking at gender alongside other protected characteristics.

In 2022, preparatory work for the new Group approach to **Diversity, Equity, Inclusion and Belonging** (DEIB) was a major focus. The new approach will have ambitious new gender targets to improve diversity, equitable opportunities and inclusion across our institution. This marks a shift in the way we ensure people feel included and feel like they belong.

Transforming the way we work

The Bank has grown rapidly over the past decade in size and complexity. We need a **stronger focus on efficiency**, particularly on clients' needs. Digitalisation will be an important component of this process.

In 2022, the Group launched the **Digital Transformation Programme**, ensuring that our digitalisation focuses on business, data enhancement and cybersecurity. The appointment of a **Group Chief Digital Officer** (GCDO) was a key step in our digital transformation. For 2023, the focus will be on designing and implementing projects that are mature and transversal in nature. In the area of **cybersecurity**, we will continue revising and adapting to the current key risks.

Under the Climate Bank Roadmap, the Group continues to **foster sustainability through our working methods**. We aim to reduce our emissions by 12.4% by 2025, in comparison to 2018. For this purpose, we will optimise our office space and roll out different workplace pilots.

We will enhance our **Climate Risk Screening** tool and continue to further integrate climate risk into its risk frameworks and policies (including into the credit ratings).

EIB Global will increase its local presence and expertise in regional hubs where the needs are greatest, and where increased local staffing will have the highest impact. EIB Global has 30 external offices, with more openings planned, for example in Brazil.

Compliance, accountability and transparency

Our **Complaints Mechanism** expects to undergo an independent external review in 2023. This could support the next revision of the EIB Group Complaints Mechanism Policy.

In the area of **anti-fraud**, the Group will continue to strengthen cooperation with the European Public Prosecutor's Office. We will further develop our proactive fraud detection processes.

Strong focus will remain on the implementation and effectiveness of our **compliance policies and procedures**. Priorities include strengthening of operational risk management, business continuity preparedness and resilience, enhancement of compliance controls, and an improved risk culture.

We will continue to enhance our **Sanctions Compliance Programme**, in line with applicable best banking practice and recommendations from the competent sanctions authorities, with a focus on sanctions regulatory developments related to Russia's aggression against Ukraine and human rights violations.

We will continue our regulatory watch activity in terms of **anti-money laundering and combating the financing of terrorism** (AML-CFT), including the upcoming EU regulation, and ensure alignment with the European Commission's package of legislative proposals.

The Group will continue the Compliance Culture Change Programme with respect to **ethics and integrity matters**, with an ethics survey and awareness campaigns on staff integrity and speak-up culture, complementing training programmes in information security, AML-CFT and conduct risk.

We actively share information and engage in dialogue with **civil society**, including the annual civil society seminar with the EIB's Board of Directors, the public consultations on the Bank's key policies and numerous other events.

We continue to receive best-in-class ratings from leading sustainability rating agencies. Due to the evolving EU legislation in the sustainability area, as well as other international initiatives, the interest of investors in sustainability ratings is increasing.

Our **sustainability-related reporting** will continue to be an important area of focus. The Group will align reporting with the framework defined by the upcoming Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Governance

A periodic review of the **Codes of Conduct** of the EIB Board of Directors, of the Management Committee, and of the Audit Committee, together with the Operating Rules of the Ethics and Compliance Committee, will be conducted in 2023. These reviews will reflect best practice and address the recommendations from the EU Ombudsman and the European Parliament. In a second phase, a policy on **institutional conflicts of interest** for members of the EIB governing bodies will be developed. A review of the Codes of Conduct for the members of the EIF Board of Directors and of the Audit Board will also be conducted in 2023.

In line with our commitment to keep the ethical framework in line with best practice, the declarations of interest of the members of the Board of Directors and of the Management Committee will be made public and will therefore be reviewed in 2023. We will continue to propose ways to improve the functioning of our governing bodies, including the working methods of the Board of Directors and the Board committees and working groups as well as the statutory renewal of the Board in 2023.

A new Board advisory committee was created in 2022: the Board Advisory Group on EIB Global's operations. The committee gives non-binding opinions to the EIB Board of Directors on financing proposals outside the European Union, and advises the Board of Directors on strategies, business plans and policies dedicated to EIB Global.

Glossary

ABS	Asset-Backed Securities
ACP	African, Caribbean and Pacific
AIM	Additionality and Impact Measurement
ALA	Asia and Latin America
AML/CFT	Anti-Money Laundering, Combating the Financing of Terrorism
CAB	Climate Awareness Bonds
Capital Adequacy Ratio (CAD)	The Bank uses the Basel III Core Equity Tier 1 ratio, which measures a bank's capital position and is expressed as a ratio of regulatory own funds to risk-weighted assets
CBR	Climate Bank Roadmap
CEF	Connecting Europe Facility
EFSD+	European Fund for Sustainable Development +
EFSI	European Fund for Strategic Investments
EGF	Pan-European Guarantee Fund in response to COVID-19
EIB REP	EIB Review and Evaluation Process
ELENA	European Local Energy Assistance facility
ESG	Environmental, Social, and Governance
ETCI	European Tech Champions Initiative
EUST	EU Sustainability Taxonomy
GAAP	Generally Accepted Accounting Principles
GCDO	EIB Group Chief Digital Officer
GCP	Group Capital Plan
IIW	Infrastructure and Innovation Window
InnovFin	EU Finance for Innovators
Inside the European Union	27 Member States of the European Union
IEUAH	InvestEU Advisory Hub
JASPERS	Joint Assistance to Support Projects in European Regions
JTM	Just Transition Mechanism
Leverage Ratio	As defined by rating agencies is the ratio between total borrowings and shareholder's equity
LoD	Lines of Defence
MDBs	Multilateral Development Banks
MFF	Multiannual Financial Framework
Mid-caps	Companies of a size and development stage between SMEs (according to the EU definition of fewer than 250 employees) and larger companies
MoU	Memorandum of Understanding
NDICI	The Neighbourhood, Development and International Cooperation Instrument
Neighbourhood & Partnership Countries	Including Mediterranean countries (excluding Türkiye), Eastern Europe, South Caucasus, Africa, Caribbean and Pacific and the Overseas Countries and Territories (ACP/OCT), Republic of South Africa (RSA), Asia and Latin America (ALA)
NGEU	NextGenerationEU
NGOs	Non-Governmental Organisations
NPBIs	National Promotional Banks and Institutions
NPI	National Promotional Institutions
OOE	Other Operating Expenses
PPG	Public Policy Goal
RAC	Risk Adjusted Capital
RAF	Risk Appetite Framework
RCR	Risk Capital Resources
SAB	Sustainability Awareness Bond
SASB	Sustainability Accounting Standards Board
SMEs	Small and Medium-sized Enterprises
SSM	Single Supervisory Mechanism
TA	Technical Assistance
WHO	World Health Organization

The EIB Group Operational Plan 2023-2025



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