

EIB Global Strategic Roadmap



European
Investment Bank | Global

EIB Global Strategic Roadmap

EU Finance for a Sustainable Future

EIB Global Strategic Roadmap

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I Key messages

Supporting EU priorities

- a. EIB Global's main **goal is to increase the impact** of its activities aligned with EU priorities, notably the Global Gateway initiative and its emphasis on the twin climate and digital transition as well as the European Union's broader development objectives and the Sustainable Development Goals (SDGs).
- b. To do so, EIB Global **supports EU priorities for development and external action** and leverages its **comparative advantages** and its distinctive technical and financial expertise and resources to **mobilise private investment**. Going forward, this will require further adapting and tailoring EIB Global's delivery mode to the specific local contexts where it operates for maximum impact, while adhering to the same high EU standards everywhere.
- c. Supporting first the resilience and then the reconstruction of **Ukraine will be a major challenge** for the European Union and the EIB, as the EU bank with its dedicated branch EIB Global, and as called for by the Council. This is going to be an essential contribution to the Neighbourhood and Enlargement priorities of the European Union. EIB Global aims to achieve **significant impact with its EU4U initiative**.
- d. EIB Global will be at the forefront of the implementation of the **EU Global Gateway strategy** and will facilitate at **least one-third of the €300bn** investments that the Global Gateway sets out to generate by the end of the current Multiannual Financial Framework (MFF). It will give priority to Global Gateway flagship projects and support the Green Deal, jobs and growth. It will build up capacity **along the critical raw materials value chain** and strengthen sustainable critical raw materials supply chains and diversify sourcing, to the mutual benefit of the European Union and partner countries.
- e. It will support progress towards the **Sustainable Development Goals (SDGs) and the Paris Agreement** and will drive forward key EU initiatives and policies together with its partners in Team Europe.
- f. It will **monitor and report on results and impact**, thoroughly tracking performance of all projects and striving to enhance operational effectiveness as well as conducting regular evaluations.

Promoting high EU standards

- g. EIB Global will **promote EU standards** and adhere to these as part of the EU bank in its policies, including for climate change, biodiversity, gender equality, fragility and conflict, human rights, digital norms, financial inclusion, anti-money laundering, anti-fraud, combating the financing of terrorism and non-cooperative jurisdictions as well as other relevant policy areas.
- h. The targets of the **EIB Group Climate Bank Roadmap** will apply to EIB Global's activities outside the European Union: **By 2025, more than 50% of annual lending by EIB Global will be investment in climate action and environmental sustainability with 15% of this going to adaptation**. EIB Global will contribute to the next iteration of the EIB Group Climate Bank Roadmap for a subsequent five-year implementation period after 2025.
- i. EIB Global will contribute to the **EU target of having 85% of all external actions supporting gender equality by 2025**. It will do so by increasing its share of finance from its current level of 23% in 2022 to at least 30% of operations in support of the target in 2025. It will measure and report on its contribution to the European Commission (EC)'s gender equality target through the systematic application of its gender tag and continue to implement the EIB's Gender Action Plan guided by the EIB's strategy on Gender Equality and Women's Economic Empowerment.

Strengthening Team Europe participation and partnerships

- j. EIB Global will strengthen its **strategic operational cooperation with other Team Europe members**, increase co-financing and intensify upstream consultations with the EC headquarters and EU Delegations to align with EU priorities ("policy first").

- k. Cooperation and dialogue with **other institutions in the global development community**, including multilateral development banks, development finance institutions, UN agencies and civil society organisations will also be further strengthened, based on complementarity and comparative advantage.
- l. By expanding partnerships **with export credit agencies and private companies**, EIB Global will contribute to set global standards for impact investing and private investment mobilisation. EIB Global currently mobilises about the same volume of private investment as it invests itself and it will continue and improve on this significant achievement.

Improving the delivery mode

- m. EIB Global will **strengthen its presence — embedded within EU Delegations — at the country level** by building on the existing network of EIB External Offices outside the European Union, reinforcing them and turning key offices into Regional Hubs supported by select spokes in other countries in the region.
- n. EIB Global will work towards a more **focused and strategic approach to funding and resource mobilisation for blending**. The EU budget and EIB Global's dedicated mandates are expected to be the primary source for this.
- o. Blending resources will enable EIB Global to **reinforce its advisory offer**, enhancing the impact of EIB Global activities, and will also be a basis for increasing the offer of concessional financing.
- p. Donor funding will also allow EIB Global to **overcome current constraints when working with partners facing debt sustainability** problems or when supporting projects and policies with very high positive socioeconomic external impacts.
- q. EIB Global will expand its **toolkit of products** and increase its offer of local currency financing, sector-based lending, sustainable and green financing, syndications with private investors, trade finance and social impact financing.

Building on a solid financial foundation

- r. Leveraging the strong financial foundation of the EIB, EIB Global will supplement lending under mandates with the use of own risk facilities and **enhance its risk-taking capacity**. A dedicated capital allocation from EIB Group capital will enable EIB Global to pursue operations at its own risk with the goal of achieving higher additionality and impact.
- s. EIB Global will generate sufficient revenue to **cover its operating expenses** on a lifetime net present value (NPV) basis and ensure commensurate remuneration of risk assumed by the EIB. It will identify ways to increase efficiency and reduce the appraisal cycle.

Implementing the Strategic Roadmap

- t. The strategy of EIB Global covers the **five-year period of the current Multiannual Financial Framework (MFF)** until 2027 and will be operationalised within the framework of the annual EIB Group Operational Plan. It will be accompanied by a strategic Business Implementation Plan that will provide an overview of implementation measures and orientations for the financing programme for the strategy period until 2027.
- u. The Roadmap will provide a **basis for continued reflection** on the strategic direction, and it will be complemented by additional strategic orientations as decided by the Management Committee (MC) and the Board with advice from the Advisory Group. Towards the end of the five-year period, EIB Global will begin preparations for a new strategy to cover the next MFF period.

II The need for a new approach

Introduction

1. The European Union is reshaping the way it engages its partners around the world, promoting positive change. The breadth and depth of current international challenges require a more effective, coherent and visible response from the European Union with multiple shocks threatening to undermine progress, including the climate crisis, the impact of the pandemic, the repercussions of the Russian war of aggression against Ukraine, geopolitical fragmentation and other challenges.
2. As part of the new and strengthened role of the European Union on the global scene, the European Investment Bank launched EIB Global as a dedicated branch in January 2022 for its activities outside the European Union. The central goal of EIB Global is to increase the impact of its external activity aligned with the priorities of the European Union, notably the Global Gateway initiative and its emphasis on climate transition where the EIB contributes with its Climate Bank Roadmap.
3. EIB Global serves as the development finance arm of the European Union as part of the EIB, supporting EU external policies and priorities, including the Sustainable Development Goals and global public goods such as responding to climate change and pandemics.
4. It does so by financing sound projects developed to high standards, contributing with its technical and financial expertise and resources to the promotion of inclusive and sustainable investment in partner countries outside the European Union and leveraging investment by other actors and private capital. EIB Global's activities focus on the areas of climate action, digital, energy, infrastructure, support to MSMEs and job creation, education and health.
5. This document presents the strategy of EIB Global for the period of the current MFF until 2027 and will serve as a roadmap for deepening EIB Global's ability to respond to new requirements and challenges and to achieve greater impact as part of the overall EU effort.

Enhancing the European Financial Architecture for Development

6. The initiatives to strengthen EU cooperation with its international partners and launch EIB Global follow important policy decisions in 2021 that provide important parts of the background for its strategy:
 - The adoption of the Neighbourhood, Development and International Cooperation Instrument (NDICI-Global Europe) laid the basis for a strengthened partnership between the EIB and the European Commission and closer cooperation with Team Europe partners.
 - As part of its conclusions on Enhancing the European Financial Architecture for Development (EFAD), the Council of the European Union invited the EIB to present improvements to enhance the development impact of its operations in partner countries.
7. The EFAD Council conclusions were preceded by a feasibility study of different options for reform. Specifically, regarding the EIB, the study pointed out that it could further enhance its contribution through substantial changes in governance, risk appetite, policies and procedures, and by enhancing its local presence.
8. On this background, the Council requested the EIB to enhance the impact of its operations outside the European Union based on dedicated strategies. Regarding EIB governance, the conclusions pointed to the need for including EU development policymakers. They suggested that the EIB's operating model could be strengthened by enhancing its local presence, embedded in EU Delegations when possible, and deepening partnerships as part of Team Europe. They also invited the EIB to participate in the further strengthening of the Architecture, including with ongoing reporting and evidence-based recommendations for improvements.
9. In addition, they recognised the need to integrate the EFAD in EU external policy in light of the increasing geo-economic and political competition, including by financing sustainable connectivity as is now the case with the Global Gateway initiative.

10. Against this background, the EIB's Board of Directors concluded that these requirements could best be met through the establishment of a branch within the EIB, and this happened in January 2022 with the launch of EIB Global. In the same year, a new Board Advisory Group with the participation of development stakeholders was established and began functioning.
11. The implementation of the Strategic Roadmap will further strengthen EIB Global's contribution to the EFAD through dedicated strategies, coordination efforts, joint dialogue, visibility and synergies with other actors, including the EC, the European External Action Service (EEAS), the European Bank for Reconstruction and Development (EBRD) as well as other European Development Finance Institutions (DFIs).
12. EIB Global will support a continued strengthening of the architecture, the EC EFAD Roadmap and increased operational cooperation and co-financing with Team Europe partners. It will help strengthen and integrate the cooperation platforms that exist for this purpose, including the Framework Cooperation Agreement with the EBRD and the Mutual Reliance Initiative with KfW and AFD.

Reform of Multilateral Development Banks

13. The work on EIB Global's strategy comes at a time when discussions on the role of Multilateral Development Banks (MDBs) in development and climate finance are gaining momentum. This conversation revolves, among other issues, around the Bridgetown Initiative, the report of the International High-Level Expert Group on Climate Finance, the SDG Stimulus proposed by United Nations Secretary-General António Guterres, the G20-commissioned Independent Review of MDBs' Capital Adequacy Frameworks and the G20 Expert Group on strengthening MDBs to address shared global challenges. The G7 is also promoting an evolution of the MDBs to address global challenges, based on the agenda developed by the G20.
14. A key focus in these discussions is the need to unlock additional MDB resources to keep the momentum for long-term sustainable development in a context of multiple crises and increasing debt sustainability challenges that undermine progress towards the SDGs. Part of the solution may be found in stronger support for global public goods, including climate, biodiversity and health. Closer coordination among MDBs and other international partners such as the United Nations as well as engaging the private sector are key parts of this agenda, including through de-risking of private sector investments.
15. EIB Global is well placed and highly committed to proactively engaging with shareholders, partners and clients to scale up development and climate finance. The EIB Group Climate Bank Roadmap provided a framework for delivering on the EIB's commitments on climate action and environmental sustainability. EIB Global will continue to strengthen its activities in this area, including by developing innovative instruments, notably at own risk.
16. The EIB's support for other global public goods has also been widely recognised, notably in relation to its financing of vaccines and other health activities as part of the European Union's response to the COVID-19 pandemic. In addition, EIB Global benefits from the EIB's sophisticated capital adequacy framework and its ample experience in terms of risk-sharing and risk transfer techniques.
17. In 2022, EIB financing had already leveraged more than €30bn in investment as part of the EU Global Gateway initiative and EIB Global had substantially stepped up its risk-taking capacity by lending €6bn at full own risk, compared to an average of €1.2bn over the previous years.

The way forward

18. EIB Global's strategy is anchored in EU development and external action objectives and in its mission as a key member of Team Europe as well as a part of the EIB — the EU bank:
 - EIB Global is an integral part of the European Union's external action and development toolbox. The special position of EIB Global as part of the EU bank is reflected in the NDICI-Global Europe instrument with its dedicated investment windows as well as the capacity of EIB Global to deploy its own resources in full support of EU policies.
 - EIB Global supports the delivery of overarching EU initiatives and policies, including the Green Deal, the Global Gateway, broader development objectives and specific regional policies, such as EU

enlargement — including the European Union’s support of Ukraine. It is aligned with EU priorities and the programming process, based on the “policy first” principle.

- EIB Global is also an active participant in the wider international community of Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs) and Public Development Banks (PDBs).
19. EIB Global builds on the EIB’s decades-long experience operating outside the European Union, with established client engagements and partnerships in all regions of operation. EIB Global provides a comprehensive product range of loans, equity and advisory services, encompassing both public and private sector clients. It has a deep pool of technical and financial expertise to draw from across various priority areas. It operates to high policy standards and in alignment with EU policies and has proved its ability to respond rapidly and flexibly to crises. But the vision for EIB Global does not end here.
 20. This Strategic Roadmap builds on a vision of how EIB Global — facilitated by its status as a branch within the EIB and with more direct policy involvement of its stakeholders — can respond to new challenges and requirements and evolve and improve over the next five years within the current Multiannual Financial Framework (MFF) and be ready for the future:
 - By 2027, EIB Global will be better equipped to support EU development and external action priorities with financial and technical expertise and competence, clearly focused on activities with the greatest impact on EU objectives and adapted to the different contexts where it operates.
 - EIB Global’s delivery mode will be significantly reinforced with more presence on the ground and upstream engagement and it will be working seamlessly with its partners in Team Europe for EU policy priorities. It will deliver new products, advisory and other services that respond to needs, leverage resources from the private sector and other partners and deploy more focused blending resources from partners and donors.
 - EIB Global will optimise its capital use and enhance its risk-taking capacity across mandates and own risk facilities and will remain financially sustainable.

Implementation of the Strategic Roadmap

21. As a branch within the EIB and the EIB Group, EIB Global’s strategy reflects the annual EIB Group planning cycle and builds on this in a way that takes the EIB’s activities inside as well as outside the European Union into account. Going forward, the Strategic Roadmap will therefore be operationalised through the decisions of the Board regarding the annual Group Operational Plans, the capital plan, and the overall risk and resource framework of the EIB.
22. In 2022, EIB Global submitted its first dedicated annual Business Implementation Plan to the Board for discussion in May 2022. This plan was based on the 2022 Group Operational Plan and contained more detailed guidance for EIB Global, including targets and the outlook for key metrics in 2022 and orientations for 2023 and 2024.
23. In 2023, accompanying the Strategic Roadmap at its second reading in September 2023, EIB Global has submitted a strategic Business Implementation Plan to the Board for discussion, based on the 2023 Group Operational Plan and with an overview of key measures to implement the Roadmap and associated indicative timelines and critical assumptions, covering the strategy period until 2027.
24. Furthermore, the 2023 strategic Business Implementation Plan includes orientations for EIB Global’s financing programme in 2023 and indicative intervals for the remaining strategy period until 2027. The financing programme is disaggregated according to regions and EIB Public Policy Goals and according to own risk and mandates. These orientations will feed into preparations for the 2024 Group Operational Plan. Results reporting will continue to be provided annually in dedicated results reports early in the year.
25. Going forward, EIB Global will continue to submit updated Business Implementation Plans on an annual basis early in the year, following the decisions contained in the annual Group Operational Plans. EIB Global will report on progress through annual public activity and results-based reports and successful implementation of the Strategic Roadmap will be tracked as part of the annual Operational Plan cycle.
26. The Strategic Roadmap will provide a basis for continued reflection and strategy development through the five-year period. It will be complemented by additional strategic orientations with new or revised content. Additional strategic orientations will follow decisions as decided by the MC and the Board of

Directors, with advice from the Advisory Group, as EIB Global gains experience and matures as an organisation and adjusts and evolves its goals depending on EU policy priorities. The MC, the Advisory Group and the Board will be expected to discuss EIB Global strategy and specific issues related to this on an ongoing basis and may decide to set new strategic objectives.

27. Towards the end of the strategy period, EIB Global will begin preparations for a new strategy to cover the next MFF period, taking into account the results of the mid-term review of the MFF by the EC, the mid-term evaluation of NDICI-GE by the EC, and the evaluation of the Strategic Roadmap by the evaluation function of the EIB.

III Global challenges

28. Over the last few decades, millions of people have been lifted out of poverty, particularly in a few large countries, including China and India. However, in recent years, increasing geopolitical tension between global powers and economic polarisation have generated dynamics that undermine progress.
29. The Russian war of aggression against Ukraine, the effects of climate change and the pandemic have added to the multiple crises that absorb the attention of the international community and shifts it from one emergency to another in rapid succession. Global public goods including climate action and pandemic prevention/preparedness are increasingly threatened. Economic cooperation and trade between blocks are undermined by protectionism and tensions between global powers.
30. This context causes a serious risk of losing focus, but also increases the urgency of cooperation on urgent goals of common interest at international level such as climate change, health and other dimensions of the Sustainable Development Goals (SDGs).
31. As economic, social and human rights disparities are increasing across the world, risks of crisis and setbacks are increasingly concentrated among the most vulnerable and fragile populations. Today 24% of the world population and 73% of the world's extreme poor are estimated to live in fragile countries, while these proportions are expected to reach 26% and 86% in 2030.
32. Developing and emerging countries are most exposed to the risks of climate change. African nations are exposed to chronic water shortages, land degradation and the impact of climate events on agricultural output and infrastructure. Agricultural impacts are also high in Asia and the region is more susceptible to the impact of damage from violent storms. Existing infrastructures are outdated and lack resilience to climate risk, while the limited fiscal space constrains the repair damages from climate catastrophes.
33. In 2022, further stresses were created by the Russian war of aggression against Ukraine, which caused a worldwide increase in the prices of raw materials and food, and this will have stark consequences for the development prospects of the weakest countries. Even before the war, food insecurity was forecasted to increase to record levels because of drought, pandemic and conflict-related economic dislocation.
34. Smaller businesses have been particularly affected by the multiple crises as they have less recourse to longer-term lending to cushion shocks, with many effectively disconnected from the banking sector. In the least developed countries, they will be the first to suffer from deteriorating macro-financial conditions due to possible issues of public debt overhang or even defaults of sovereign borrowers.
35. Evidence suggests that the pandemic has contributed to income inequality because of particularly severe job and income losses among lower-income population groups. Global poverty had been on a long-term downward trend, but the pandemic reversed this by pushing 70 million people globally into poverty in 2020, the largest one-year increase since monitoring began in 1990. At the same time, global inequality increased for the first time in decades.
36. The goal of eradicating extreme poverty and achieving the SDGs by 2030, while still possible in principle, appears more and more challenging.
37. Supporting growth in employment and incomes is critical to restore economic and social progress. The economic dynamism shown by many sub-Saharan African countries has not yet been sufficient to outpace the enormous and growing needs of people in that region. In the Southern Mediterranean and Europe's Eastern neighbourhood, progress has been slow in terms of convergence of per capita living standards towards those in the European Union.
38. While countries in the Western Balkans region have benefited from more comprehensive and systematic EU enlargement policies, local political tensions remain strong, while many around the Mediterranean and in the Eastern neighbourhood have been held back by a weak business environment and concerns for stability and security.
39. Unemployment remains a key issue across all the neighbouring and enlargement regions, particularly for young people. Combined with demographic changes and the increasing pressures of conflict and natural disasters, the negative impacts of irregular migration and forced displacement often hurt the most vulnerable people the most.

40. There has been increasing debate about how to invigorate and reorient the Africa-Europe partnership during the multiple crises of the last few years. While Europe continues to be a privileged economic partner for Africa, the European Union needs to respond to evolving priorities on the continent and articulate its own objectives for the partnership in the new context. Achieving the SDGs in Africa will be the main development challenge over the next decade and this remains high on the international agenda.
41. Unsurprisingly, most emerging and developing economies have increasingly limited fiscal space, and many have high debt burdens. According to the IMF and the World Bank, 60% of low-income countries are at high risk of public debt distress, double the share in 2015. While debt was growing ahead of the pandemic, measures needed to support economies through the pandemic led to a rapid acceleration in debt accumulation.
42. Debt issues are also paramount in emerging markets. Debt servicing costs are expected to continue to rise over the coming years in sub-Saharan Africa, the Middle East and Central Asia. For well-managed commodity exporting countries, there has been a significant rebound in revenues, easing the debt situation.
43. Confronted with the severity of the situation, the European Union and its Member States are seeking new ways to improve global governance anchored in a rule-based international order and increase its effectiveness, protecting global public goods such as climate and pandemic prevention/preparedness and going beyond short-term solutions to achieve sustainable development.
44. This will be required to reduce the risks of global slowdown due to increased protectionism and instability and to avoid delays in the achievement of climate change objectives and the attainment of the SDGs. The situation calls for improving the collective intervention capacity of global actors, for which stronger and renewed public action is required at international level.
45. The European Union with its strong values and geopolitical agenda will need to be adequately equipped for this challenge. Development finance plays an increasingly important role with its ability to leverage traditional grant-based programme assistance and attract and mobilise additional private investment.

IV Strategic focus

- 46. EIB Global’s strategic focus will contribute to EU priorities for development and external action according to the “policy first” principle. It will do so by
 - aligning its activities with the steer of EU policies,
 - leveraging the EIB’s comparative advantages and distinctive technical and financial expertise and resources, and its partnerships and cooperation with development partners,
 - adapting its geographical focus to EU regional priorities,
 - and differentiating its delivery mode in different country contexts and geographies to maximise overall impact on the ground on a portfolio basis.
- 47. In this way, EIB Global’s strategic focus will ensure that its strengths and comparative advantages are applied most effectively in support of EU priorities.
- 48. More generally, EIB Global is guided by international policy frameworks, including the 2030 Agenda for Sustainable Development and the Sustainable Development Goals (SDGs), the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement, the Convention on Biological Diversity (CBD) and the Nagoya Protocol as well as the Addis Ababa Action Agenda.



Supporting EU priorities

- 49. EIB Global will contribute to the European Union’s external action and development policies in line with the three overarching European Fund for Sustainable Development plus (EFSD+) priorities of the Green Deal, Global Gateway, and Jobs and Sustainable and Inclusive Growth. Funding under NDICI is Official Development Assistance (ODA) and should strive to maximise development impact in line with evolving EU policies and priorities. These goals include traditional development objectives according to the Development Assistance Committee (DAC) criteria, including SDG achievement, but also beyond this to address political or other goals and engage with middle income countries or emerging economies. In addition, EIB Global is committed to promoting Enlargement and Neighbourhood policies as an overarching priority in line with strategic EU priorities for its external action and development policies.
- 50. There is a clear relationship between the European Union’s development cooperation goals and other EU external goals, and development cooperation constitutes an important overall part of the European Union’s external action. EIB Global’s direction of travel in the coming years will involve strengthening further its expertise in design and implementation of operations with strong development impact as well as a stronger presence on the ground in partner countries. This will gradually lead to a more development-oriented organisation, within the resources made available for this. The EIB will strengthen its

engagement in Team Europe based on its local presence and its comparative advantages and build on the on-the-ground experiences of other Team Europe partners.

51. EIB Global works to strengthen the European Union's economic diplomacy objectives and position European companies in areas that are geopolitically important for the European Union. It will become more active and build up capacity along the critical raw materials value chain and develop a more comprehensive and strategic approach to this. It will finance strategic projects that contribute to the security of supply of strategic raw materials and promote local value addition in partner countries in compliance with relevant international environmental, social and governance standards and ILO norms.
52. Support for Ukraine will be a major challenge for the European Union and for EIB Global as part of the focus on Neighbourhood and Enlargement policies. It will support progress towards the Sustainable Development Goals (SDGs) and the Paris Agreement and will drive forward key EU initiatives and policies together with its partners in Team Europe, the EC, the EEAS, and EU Delegations. It will focus on the achievement of results that contribute to inclusive and sustainable development. Through performance tracking, it will seek to identify where it can do more and better.
53. EIB Global operates within the basic framework of the Public Policy Goals (PPGs) of the EIB Group that applies inside as well as outside the European Union and enables support for a wide variety of interventions under the European Union's priorities.
54. The PPGs are organised into four broad categories: (1) sustainable cities and regions; (2) sustainable energy and natural resources; (3) innovation, digital and human capital; and (4) SMEs and mid-caps finance. All EIB projects are required to contribute 100% in total to one or more of these PPGs. In addition, projects may contribute to the transversal indicator of Climate Action and Environmental Sustainability. EIB Global's strategic focus prioritises the external action and development objectives of the European Union while being firmly based on the PPGs and their associated eligibilities.

European Green Deal

55. Through the European Green Deal, the European Union has become the first region to endorse climate neutrality by 2050 and to commit to supporting the overarching global goal for 2050 for the world's biodiversity and ecosystems to be restored, resilient and adequately protected. The European Union's Green Deal aims at increasing and reorienting investment and financial flows towards sustainable activities, technologies and businesses in pursuit of its sustainability objectives and places environmental, social and governance principles at the heart of all economic activity.
56. EIB Global will support the overarching EU priority to accelerate the transition to low-carbon, climate-resilient and environmentally sustainable development by prioritising the Green Deal, Paris Alignment and support for a Just Transition and Just Resilience.
57. The urgent need for a green transition has been highlighted by the Russian war of aggression against Ukraine, which has brought energy security and the need to move away from dependence on fossil fuels to the top of the international agenda. EIB Global, as part of the EU climate bank, is well placed to work with its partner countries to expedite this transition.
58. This will be guided as relevant by specific regional policies such as the Green Agenda in the Western Balkans or the climate action elements of the New Agenda for the Mediterranean, as well as partner countries' Nationally Determined Contributions, National Adaptation Plans and other opportunities for cooperation.

Global Gateway

59. EIB Global will be in the forefront of implementing the European Union's Global Gateway strategy, which aims to promote sustainable and secure connections and linkages between the European Union and its partners for mutual benefit. It is anchored in five thematic policy drivers: (1) digitalisation, (2) climate and energy, (3) transport, (4) health, (5) education and research. The Global Gateway strategy is based on concepts of equal partnerships, high EU standards, environmental sustainability, safe and secure infrastructure and private sector integration.
60. EIB Global will facilitate at least one-third of the €300bn investments that the Global Gateway sets out to generate by the end of the current MFF.

61. The €100bn will include an estimated €25bn of additional public sector investments enabled by EIB additional lending backed up by an additional €750m of provisioning for budgetary guarantees under EFSD+. The €100bn will also include lending under own risk facilities and the new EIB Global Gateway Fund, subject to Global Gateway eligibilities being agreed.
62. The Global Gateway Fund, which EIB Global is setting up and for which additional support from the European Commission under EFSD+ has been sought and approved, will be a source of financing especially for high-impact private sector investments. But the role of the private sector goes beyond investments, as most infrastructure projects rely on the expertise of private sector contractors and experts in the construction and the operation of the asset. EIB Global will monitor project implementation to ensure that it operates to high standards in the long term. Transparent, open tenders should provide European contractors with a fair chance against competitors that are heavily subsidised by their home governments. EIB Global's pipeline will give priority to the list of Global Gateway flagship projects that are identified in an iterative process that includes EU Member States and the European Commission.

Jobs and growth

63. Private sector development is highlighted in the EU Agenda for Change as the most effective means to support sustainable economic growth and resilience, and to create jobs, and EIB Global will have a strong focus on this.
64. Based on the European Union's policy objectives as well as analysis of the situation in partner countries, EIB Global's strategy will deliver on the following high-level objectives:
 - Develop a robust, resilient and competitive financial sector and enhance local capital markets;
 - Increase access to finance and financial inclusion;
 - Mobilise investments of private sector capital.
65. In this context, EIB Global's strategy identifies three intervention pillars that are key to the development of the private sector, and in particular micro, small and medium enterprises (MSMEs) and mid-caps: competitiveness and growth, green finance, and social inclusion.
66. Recognising that strong financial intermediaries (FIs) are key to addressing widespread market failures and suboptimal investment situations, the EIB will build on its decades-long experience and partnership with banks, microfinance institutions and funds, and support and inspire their drive to innovate and enhance the range and depth of their outreach. Non-banking financial institutions (such as guarantee funds, leasing companies, fintechs) that have — or are willing to develop — a financial model that would enable a larger outreach to MSMEs will also be considered.
67. EIB Global will systematically work with its partners in Team Europe to support the development of the capacity of local financial institutions and in this way strengthen the ability to generate a stronger supply of bankable projects that can be supported by DFIs.
68. EIB Global will support the development of value chains through direct loans to large corporates (notably in agri-food and connectivity sectors), for low-carbon energy and sustainable infrastructure through project finance and through public sector lending for infrastructure and improving market conditions.



EIB Global’s strengths and comparative advantage

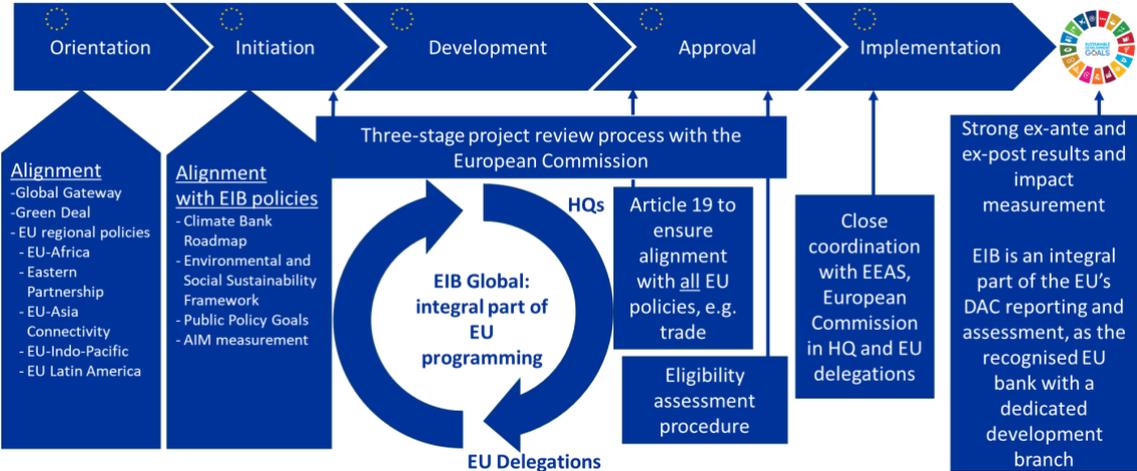
69. EIB Global has a distinctive set of strengths that have emerged through decades of activity by the EIB outside the European Union and now forms a strong starting point for EIB Global to build on as it remains anchored in the EIB Group, drawing on its capacities and resources. They form the basis for EIB Global’s comparative advantages and contributions to the European and international financial architecture and include:

- A unique role of EIB Global as part of the EU bank, grounded in its Public Policy Goals, committed to Team Europe and steered by EU policies, including Global Gateway and the Green Deal.
- Recognised leader in climate action and in supporting large-scale transformative infrastructure with specialised sector expertise in gender equality, energy, environment, connectivity, digital, health, education, water and MSMEs, based on EU technical standards and solutions.
- A broad range of products and clients spanning public sector investment loans to private equity investments and a diverse client base across EU and non-EU markets, allowing for cross-fertilisation.
- The ability to work at scale and engage partners and clients in dialogue at a high level in support of EU policies.
- A well-established system for managing for results as the basis for project appraisal and monitoring, building on international best practice.
- A strong and undivided contribution to EU communication and visibility.
- A mandate and long track record in all regions outside the European Union and in different country contexts, including middle income countries (MICs), low income countries (LICs), least developed countries (LDCs) and fragile countries, based on the EIB’s strong and effective risk management.
- Access to the financial strength and capitalisation of the EIB.

70. EIB Global’s strategic focus will leverage these strengths and comparative advantages to support EU priorities and will focus on those areas where EIB Global’s strengths and comparative advantages add the most impact on the ground. These include areas where EIB is a recognised leader, including climate action and large-scale transformative infrastructure and other areas where it can contribute with specialised expertise, including gender equality, environment, digital, health, education, water and MSMEs, or support important EU objectives, for instance in critical raw materials.

Alignment with EU policy steer

71. EIB Global has a unique comparative advantage due to its Treaty-based role as a part of the EU bank, based on alignment with the steer of EU external policies according to the “policy first” principle. This role is enabled by EIB Global’s very close coordination with the EC, the EEAS and the EU Delegations, but also by the exclusive presence of EU stakeholders in the Bank’s governance and shareholding. The EIB’s governance plays important roles in applying overall EU policies and priorities and through the discussion and approval of individual projects.



72. It has a strong foundation in this regard with existing strategies to enhance developmental impact and achieve EU policy objectives. EIB Global is an integral part of the European Union’s reporting of Official Development Assistance (ODA) through the OECD-DAC.

73. EIB Global will pursue EU policy objectives outside the European Union, coordinating closely with other EU institutions and the network of European Union Delegations across the world and will give priority to Green Deal and Global Gateway flagship projects. It will engage in enhanced and more institutionalised strategic dialogue at senior management level with the EC and EEAS and operational dialogues on pipeline development and Team Europe Initiatives at the country level through stronger upstream engagement where EIB Global is deploying additional staff.

74. Moreover, the EIB’s project lifecycle has been structured to ensure policy alignment with EU priorities. This includes alignment at the level of EIB policies (such as the Climate Bank Roadmap, the Environmental and Social Sustainability Framework, AIM measurement), but also alignment on a project-by-project basis, depending on mandate basis, and via Article 19 for all projects. The dialogue will provide opportunities to adapt to new challenges as they arise as well as to ensure the balanced alignment between policies and the bankability of projects.

Sector expertise

75. Due to its decades-long experience operating in developing countries, and also building on its activity inside the European Union, the EIB has a pool of technical expertise across various priority areas for EU policies, including the SDGs, and areas such as climate, gender equality and social inclusion, connectivity, infrastructure, environment, digital, health, education and MSMEs and jobs. It is a recognised leader in climate action and in supporting large-scale transformative infrastructure projects and MSMEs through intermediated financing with financial sector partners and has the capacity to provide technical support in a range of key sectors, such as innovation, energy, water, transportation, health, education, digitalisation, agriculture, urban development and industry.

76. The independent expertise and high-quality due diligence of the EIB has the ability to crowd in additional sustainable investment, as the Bank’s participation in specific projects is a benchmark of good practice and provides a positive signal to the market. In addition, the EIB seeks to provide additional and bespoke expertise for projects requiring specific input. Financing of such support is often granted through donor contribution.

Range of products and clients

77. EIB Global offers a diverse product range to match a diverse client base, spanning from public sector investment loans to private equity investments, working with clients in the public as well as in the private sector. Due to its experience as the EU bank, both inside and outside the European Union, the EIB has developed expertise in structuring innovative financial products aimed at crowding in investment while meeting criteria of scalability, demand, alignment with policy goals and increased impact. Focus areas for product development outside the European Union currently at the development stage include sector-based lending modalities, green financing, local currency, advisory and trade finance.
78. A distinctive feature of the EIB is its ability to engage with a diverse client base across EU and non-EU markets at large scale and at a high level in a wide range of sectors. This allows EIB Global to take advantage of opportunities for cross-fertilisation across markets, such as promoting the adoption of innovative technologies and practices from EU to non-EU contexts and supporting foreign direct investment from EU-based clients. It also allows EIB Global opportunities to engage in high-level dialogue with partners and clients to promote a stronger impact focus based on EU policies.

EIB Global reacts swiftly to the needs of its clients and country of operations and adapts to circumstances, which requires flexibility and being ready when challenges arise. For example, **following the earthquakes in Türkiye and Syria** in February 2023, EIB Global quickly put together a response package approved by the Board, in full coordination with the EC Local Authorities and UN Agencies with initiatives being presented to the Board in line with usual procedures, to support the reconstruction efforts by identifying concrete projects in coordination with its counterparts and following an expedited internal coordination process.

Managing for results and impact

79. Impact measurement is crucial in terms of accountability to stakeholders and to communicate EIB Global's impact, but also as an instrument to learn and improve performance in achieving impact objectives. The EIB seeks to continuously enhance its strong system for measurement of development results that tracks the impact and contribution to the SDGs of all of EIB Global's activities. The EIB's impact measurement work is carried out along three complementary dimensions, combining a rigorous project-by-project assessment with a macroeconomic view and a sectoral micro view.
80. The Additionality and Impact Measurement (AIM) framework is the basis for project appraisal and monitoring. It builds on international best practice and has proven itself to be robust and effective. The ongoing use of the AIM framework will underpin the Roadmap, constantly looking to capture EIB Global's development impact and contribution to SDGs.
81. As a key partner under the Global Gateway initiative, in implementing the European Fund for Sustainable Development and as part of the Team Europe Initiatives, EIB Global is further ensuring compliance of its reporting with the requirements of the new EFSD+ system during the project cycle and at completion in a transparent manner.
82. Macroeconomic modelling assesses the effect at the global level of EIB Group intervention, for example on jobs and economic growth. For operations outside the European Union, the EIB uses the Joint Impact Model and is contributing to ongoing work to further develop its reach.
83. In-depth impact studies look in much greater detail at what selected projects and product types achieve. The EIB will continue to develop in-depth studies looking at the development impact of EIB operations outside the European Union; past examples include deep dive studies with in-house and external expertise.
84. All of these strands will continue to be deepened over the period of this strategy. The impact work and its results across these three levels are set out in the annual EIB Global Impact Report. Work is ongoing on numerous topics for such studies on the impact of EIB financial instruments and on using innovative, new sources of information in data-poor environments, particularly in sub-Saharan Africa, to strengthen our impact analysis in partnership with technology companies.

85. The EIB is increasing its collaboration on impact also with other bilateral and multilateral institutions to develop common methodologies and partnerships for impact analysis, and joint work on in-depth studies and macro modelling of impact.

Additionality and Impact Measurement (AIM) Framework

The EIB promotes EU policies, delivering support where it is most needed. The EIB seeks to make a difference by offering financing conditions that cannot be provided by the market alone, and by supporting project preparation and implementation. This difference between the EIB contribution and market alternatives is defined as additionality.

The EIB uses its Additionality and Impact Measurement (AIM) framework to record and assess expected results for every project or financial operation at the beginning of the cycle, and to track progress through implementation. AIM provides a comprehensive framework for measuring results and assessing each EIB project in terms of both its impact and additionality, in line with international best practices. To do this, it follows an established three-pillar logic:

Why an intervention is needed — the EIB should ensure alignment with EU policies and address less than optimal investment situations that result from market failures.

What will be achieved — the EIB should lessen these suboptimal investment situations and constructively shape investments in terms of scale, scope, structure, quality and/or time.

How the EIB will make a difference — the EIB should contribute financial and non-financial support to the project that complements support from other organisations and sources.

When a project is signed, the EIB will make available to the public the project's additionality and impact statement. These statements are based on information available when the project is approved. They summarise the rationale of the EIB's intervention and its main elements in relation to the three pillars. AIM bolsters the Bank's accountability and strengthens awareness of its additionality and impact among all relevant stakeholders.

EU visibility and communication

86. Visibility of EIB Global's contribution strengthens the overall visibility of EU external action, boosting partner relations and ensuring that the full picture of the extent of EU support is disseminated. It also ensures that partner countries, clients, civil society and other Team Europe members are able to engage in well-informed dialogue and that EIB Global's activities are focused on the most important goals through the dialogue. Visibility and transparency promote national ownership, effectiveness and sustainability of results.
87. As part of its overall approach to strengthen its communication and visibility, EIB Global will be transparent and actively offer high-quality information about its strategies, plans, investment proposals, cooperation within Team Europe as well as the financial status of operations and the development impact of these. It will follow the Global Gateway strategic communication guidelines.
88. In this way, EIB Global will ensure that its activities become better communicated to its stakeholders as part of the overall EU effort, including government partners, the private sector and civil society, and are seen more widely as an integral part of the European Union's external action and development activities. EIB Global will prioritise its regular dialogue with civil society organisations, including on human rights issues, to ensure transparency and benefit operations.
89. EIB Global will live up to the standards for transparency and accountability established by the international development community, including through its comprehensive public annual report on its results outside the European Union. This includes working with the international development community to develop and implement best practice on reporting results.
90. Ongoing reporting and dissemination of impact results will be complemented by more in-depth impact evaluation findings from projects on the ground with sector and thematic impact evaluation studies. The evaluation work programme 2023-2025 includes evaluations of the EIB Group Climate Bank Roadmap and

the Gender Strategy, agriculture, migration and refugees as well as tentative topics such as urban development, digitalisation and post-conflict and fragile states.

An **independent evaluation assessed EIB support to the water sector** outside the European Union during the timeframe 2010 to 2021. One of the main findings was that water projects funded by the EIB were aligned with national priorities and reflected sector needs. Results were and are being achieved in line with expectations, but they are delayed.

The creation of EIB Global is the institutional response to the challenging environment outside the European Union, operating in often institutionally weak and fragmented contexts. Measures have already been initiated to increase project effectiveness with, for instance, increased local presence. The Bank also established a centralised implementation unit in 2022, which has already contributed to a significant acceleration of disbursements.

Geographic reach

91. Based on EIB Global's mandates and dedicated investment windows under NDICI-Global Europe and guided by EU policy, it will be active in all major geographic regions and support the European Union's regional policies and engagement frameworks in each of them.
92. As NDICI-Global Europe is fully rolled out and EFSD+ priorities for the current MFF are determined, EIB Global will further develop and refine its strategic focus in each of these regions and engage its governing bodies in that process.

Differentiation between different contexts to maximise overall impact

93. EIB Global will differentiate its approaches to delivery in different contexts on a strategic basis for overall maximum impact of the combined portfolio while seeking robust impact as well as financial sustainability of all activities and adhering to the same high EU standards everywhere.
94. In the least developed and fragile countries, operations may be relatively smaller in size and may be supported by a more extensive local presence of bankers, engineers and economists and accompanied by more policy dialogue, upstream advisory services and project preparation as well as implementation support, blending and risk-taking. These contexts may also require more emphasis on developing new partnerships and seeking new clients.
95. The increased use of resources for these purposes will be complemented and balanced with relatively larger operations in emerging economies, working with more established partners and clients to achieve robust impact at lower costs on average and at lower risk. In these contexts, increased local presence of EIB Global representatives may be deployed to strengthen EU visibility, connect with local partners and identify opportunities for scaling up.

Regions with broader EU policy objectives, linked to their proximity to the European Union

Enlargement region

96. EIB Global will support the EU enlargement strategy and support the capacity of countries to integrate into the European Union and their preparations for EU accession. EIB Global will focus on low-carbon technologies, enhanced distribution networks and energy efficiency and will support the green transition in both the public and private sector as well as digitalisation and job creation. While the emerging economies of the enlargement region have strong local partners and institutional frameworks, EIB Global's contribution to EU visibility and upstream dialogue will be important for political reasons through a strengthened local presence in all countries in the region and the regional hub.
97. Russia's aggression against Ukraine is causing terrible human suffering, massive destruction of infrastructure, towns and communities and major disruption of the economy. The financing needs of Ukraine will continue to be substantial in the short term to support the relief, resilience and early recovery of the country.
98. A major global financial effort will be required to rebuild Ukraine and to support it on its European path in the medium to long term through the strategy period. More support to Ukraine will be needed to re-

establish the foundations of a free and prosperous country and to integrate it into the European and global economy and digital networks.

99. In its December 2022 conclusions, the European Council “invite[d] the European Investment Bank, in close cooperation with the Commission and International Financial Institutions, to step up its support for Ukraine’s most urgent infrastructure needs.” This is why the EIB has launched the EU For Ukraine Initiative, which includes a dedicated temporary Trust Fund, as well as a substantial allocation of resources for technical assistance and capacity building. The EIB is also ready to implement the new Ukraine Facility together with the Commission and other Team Europe actors for essential public infrastructure reconstruction and private sector support.
100. The Russian war of aggression against Ukraine has had global repercussions that are still unfolding and will require continued focus in the years to come. EIB Global will also continue its support of the latest candidate country Moldova, as well as Georgia, supporting their economic and institutional reorientation towards the European Union.
101. In the Western Balkans, EIB Global efforts will be guided by the conclusions of key political fora such as EU Western Balkans summits and Berlin Process summits. EIB Global will continue to play a leading role in the EC-led Western Balkans Investment Framework (WBIF), a unique platform that brings together the EC, the EU Member States, IFIs and DFIs as well as Western Balkan countries to identify and develop strategic investments in the region.
102. The top priority for EIB Global will be to support key projects in the Economic and Investment Plan for the Western Balkans, with particular focus on Global Gateway projects, and to contribute to the rollout of the recently announced Emergency Energy Package. Both are sponsored and coordinated by the EC and where the WBIF is the central vehicle for delivery.
103. EIB Global is a member of the EC-led Initiative for Coal Regions in Transition in the Western Balkans and Ukraine that seeks to help countries and regions to move away from coal towards a carbon-neutral economy, while ensuring that this transition is just.
104. EIB Global will closely follow the development of EU-Türkiye relations and act consistently with the approach adopted by the European Council. Aside from supporting the regions affected by the disastrous earthquake in February 2023, EIB Global will continue to manage its existing loan portfolio, including the disbursements of already signed operations and implementation of the investment and technical assistance grants under the EU Trust Fund (“MADAD Fund”) for municipalities, which are heavily affected by the Syrian refugee influx.

Neighbourhood

105. In the Southern and Eastern Neighbourhood, EIB Global contributes to the overall goal of increasing the stability, prosperity and resilience of the European Union’s neighbours. It will implement the Green Deal and Global Gateway as important reference points for the European Union in the region where geopolitical factors and EU visibility play a significant role. In addition to energy transition and connectivity, job creation and human development are key sectors for building resilience and increasing stability.
106. EIB Global will use a mix of delivery modes and client engagements according to the different country contexts and deploy targeted resources where this is necessary for achieving high priority goals and impact in the region. It will build on operational cooperation with Team Europe partners, including the EBRD, to achieve stronger impact and greater efficiency based on complementarity and comparative advantages.
107. The European Neighbourhood Policy (ENP) governs the European Union’s relations with 16 of its closest eastern and southern partners. As a key element of EU foreign policy, the ENP focuses on stabilising the region in political, economic and security terms.
108. In the Southern Neighbourhood, following the endorsement by the EU Member States of the New Agenda for the Mediterranean in April 2021, EIB Global is focused on making a substantial contribution to two of the five key priorities namely, (i) strengthen resilience, build prosperity and human development and seize the digital transition and (ii) green transition: climate resilience, energy, and environment.

109. The Eastern Partnership is a specific Eastern dimension to the ENP that aims to strengthen and deepen political and economic relations between the European Union, its Member States and six Eastern European and South Caucasus partner countries.

Sub-Saharan Africa

110. The strategic focus of EIB Global in the region will be in the least developed countries (LDCs) and states in situations of fragility or conflict. Stronger impact in these contexts will require a significant adaptation of EIB Global's delivery mode with a stronger local presence of EIB experts in regional hubs as the starting point. The launch of EIB Global's first regional hub in Nairobi exemplifies this approach.
111. EIB Global's central priorities in this region will be SDG achievement, contributions to the Global Gateway initiative and turning around the negative trend after the pandemic accompanied by initiatives to support climate adaptation. The support to smart and inclusive growth for sustainable development will include digitalisation and inclusion of disadvantaged groups and gender-responsive investments.
112. By creating opportunities and jobs, nurturing livelihoods and investing in infrastructure and services in countries of origin, EIB Global will contribute to reducing irregular migration originating in the region out of economic need.
113. EIB Global will seek to reduce poverty and the needs of forcibly displaced people including those internally displaced, and support movements of people that are humane, safe, orderly, productive, and based on enhanced social and economic choices. Key objectives include affordable access to sustainable energy and enhanced resilience to climate change, especially in those regions where the adverse effects of climate and environmental degradation are being felt the most.
114. Strategic projects may require the involvement of the private sector to become viable. The private sector can make a difference by providing its technical knowledge and financial strength that, supported by EIB Global, can all contribute to ensuring the timely and efficient delivery of the projects.
115. Building and strengthening a cooperative and stable relationship through mutually beneficial initiatives is an important challenge in sub-Saharan Africa. The European Union and its Member States are Africa's biggest partners on many accounts.
116. At the 6th AU-EU Summit in Brussels in February 2022, EU and African Union (AU) leaders agreed on a joint vision for a renewed partnership. The leaders announced an Africa-Europe Investment Package of €150bn to support a common ambition for 2030 and AU Agenda 2063 and help build more diversified, inclusive, sustainable and resilient economies.

Regions with particular focus on climate and Global Gateway

Latin America and the Caribbean (LAC)

117. EIB Global will prioritise climate action and environmental sustainability in the LAC region. In the continental area, special emphasis will be put on waste, water and sanitation, sustainable transport, biodiversity, climate mitigation and energy transition, including safe and sustainable low-carbon hydrogen. In the Caribbean area, the focus will be on adaptation and climate-resilient infrastructure, coastal protection, environmental protection, flood prevention and clean oceans. EIB Global activities will benefit from strong local partners and institutional frameworks to achieve robust impact at scale.
118. The European Union and the LAC region are allies on key global challenges, including sustainable development, climate change and protection of biodiversity, human rights and fair and free trade. LAC is also the region with the closest formal ties to the European Union, which has association, trade or political and cooperation agreements with 27 of the 33 countries. The European Union is the leading investor in the region and its third external trade partner.
119. In July 2023, the EU-CELAC summit will further strengthen the partnership. One of the main EU priorities for the summit is the identification of a Global Gateway Investment package and EIB Global will focus on climate action, adaptation and environmental sustainability in its contribution.
120. In many countries of operation in the LAC region, the economic fallout of the pandemic has been severe. Rising energy and food prices, trade disruptions and economic uncertainty are transmitting new shockwaves and EIB Global will provide financing to address the effects of these.

Asia Pacific

121. EIB Global aligns with the European Union's overall approach and political steer in the region, designed to foster a rules-based international order, a level playing field, as well as an open and fair environment for trade and investment, digital norms and standards, tackling climate change and supporting connectivity with the European Union.
122. In the Asia Pacific region, the European Union's strategic goals and priorities were articulated in the EU Strategy for Cooperation in the Indo-Pacific, adopted by the Council in April 2021. The Indo-Pacific region is increasingly becoming a geopolitical priority for the European Union. The region's growing economic, demographic and political weight makes it a key player in shaping the international order and in addressing global challenges.
123. The Joint Communication, presented by the Commission and the High Representative in September 2021, highlights seven priority areas for EU action: sustainable and inclusive prosperity, green transition, ocean governance, digital governance and partnerships, connectivity, security and defence, and human security.
124. In order to facilitate the implementation of its operational priorities in Asia Pacific, the EIB has concluded MoUs with the leading regional counterparts, including the Asian Development Bank, and the Japanese Development Agencies – JBIC and JICA. This cooperation focuses on increasing co-financing of green projects, while crowding in the private sector, and providing technical assistance to get bankable projects off the ground.

Central Asia

125. In Central Asia, EIB Global is focused on sustainable connectivity and the transition towards a sustainable, climate-neutral growth model.
126. EIB Global's interventions on climate action are focused on: (i) supporting green infrastructure projects as well as (ii) improving the access to finance of local SMEs. EIB Global will engage in access to finance for the private sector in the region.
127. The European Union has significant stakes in Central Asia given the strategic geographical location and the pivotal role of the region in Europe-Asia connectivity, its vast energy resources, significant market potential and its role in broader regional security, in particular in the light of developments in Afghanistan.
128. On sustainable connectivity, EIB Global will focus on operations related to the Middle Corridor which are closely aligned with the European Global Gateway strategy and are complementary to the substantial EIB support already provided on the East-West corridor in the Southern Caucasus.

V Further improvement of impact

129. EIB Global will take specific and concrete steps to further improve its impact by promoting high EU standards as part of the EIB Group and by strengthening and improving EIB Global's delivery mode. These improvements include its partnerships, client engagements and local presence and its efforts to innovate and improve its products and placing additional focus and attention on boosting disbursements. EIB Global will build on a solid foundation for its activities by optimising its approaches to blending and capital use and by ensuring financial sustainability.

Promoting EU values and high standards

130. EIB Global will implement policies based on EU standards and values as a part of the EU bank, and based on its active participation in the international development community. EIB Global will contribute to cutting edge policy development and apply best practice through its engagement in joint learning and dialogue with its international partners. It will strengthen efforts to implement and evolve standards within EIB Global through focused policy initiatives, increased training and tracking of implementation.

Human rights

131. Respect for human rights is a fundamental value of the European Union and the EIB. The EIB is committed to respecting and promoting human rights and the rule of law in the projects it supports and acknowledges that its investments may impact human rights. To avoid and address potential detrimental impacts of EIB investments on human rights, and to enhance their potential positive impacts, the EIB has a series of policies, strategies and procedures in place described in its comprehensive Approach to Human Rights, published in February 2023, that enable it to:
- Identify human rights risks in projects,
 - prevent and mitigate such risks and/or enable remedy in situations of human rights abuses,
 - publicly report about the risks identified and the prevention and mitigation measures taken, and
 - engage with the EIB's stakeholders.
132. These instruments build on the provisions of the EU Charter of Fundamental Rights, which the EIB is bound to as an EU body, as well as relevant human rights provisions set out in EU legislation, international human rights law, principles and standards.
133. In addition to avoiding negative human rights impacts and to address these, EIB Global will contribute to the promotion of human rights by investing in projects that enhance quality of life, inclusion and equality of opportunities and support quality employment and financial inclusion. While seeking to contribute to the building of peaceful and stable societies, EIB Global will promote social inclusion and cohesion in contexts affected by fragility and conflict.

EU climate bank

134. The EIB Group Climate Bank Roadmap 2021-25 (CBR) guides the EIB Group's strengthened efforts for climate action and environmental sustainability, both inside and outside the European Union.
135. The climate and environmental sustainability targets enshrined in the CBR are:
- Increase EIB investment in climate action and environmental sustainability to more than 50% of annual lending by 2025.
 - 15% of climate action for adaptation by 2025.
 - Support €1 trillion of green finance in this critical decade.
 - Align all new activities with the principles and goals of the Paris Agreement.
136. As part of the EIB Group, these targets also apply to EIB Global's activities outside the European Union. As the EIB Global strategy covers the period until 2027, EIB Global will make specific proposals for how they can be continued, extrapolated, or enlarged and pursued beyond 2025 as part of the next iteration of the CBR.

137. The CBR provides the framework for setting priorities in accordance with “the common but differentiated responsibilities and respective capabilities” of different countries, as embedded in the UN Framework Convention on Climate Change and the Paris Agreement. Implementation of the CBR includes a focus on clean energy, innovative technologies and digitalisation, which will play a major part in modernising and decarbonising industries, the introduction of new tools that draw on robust climate data to better understand climate risks and an increase in financing to help societies adapt to the effects of climate change and increase resilience to future climate impacts.

The **Global Green Bond Initiative (GGBI)** is a global Team Europe initiative whereby the EIB, together with AFD/Proparco, AECID/COFIDES, CDP, the EBRD and KfW Group, work together to set up an impact-oriented investment vehicle to purchase green bonds in emerging markets and enable the development and strengthening of local capital markets as well as promoting the EU sustainable finance agenda.

138. In 2019, the EIB adopted a publicly consulted updated Energy Lending Policy. This ELP introduced phased-out financing of all unabated fossil fuels energy projects, including natural gas, with a special focus on low-carbon hydrogen technology and related infrastructure. The Strategic Roadmap is in line with the EIB’s horizontal Lending Policies. The Energy Lending Policy fully applies for projects in scope of the energy sector and the EIB Global Strategic Roadmap will maintain the Energy Lending Policy.

Climate change adaptation

139. The EIB Board approved its first EIB Climate Adaptation Plan in November 2021. This is a key deliverable of the CBR, which acknowledges the need for the EIB to do more on adaptation finance. The Plan sets out an increased effort, aiming to provide 15% of its climate action for adaptation by 2025. To accelerate international action on adaptation, the Plan focuses on supporting adaptation solutions to protect people, businesses and ecosystems in some of the most vulnerable economies.
140. EIB Global will support projects that build resilience to the negative effects of climate change such as sea level rise, heavy rainfall, cyclones, floods and droughts. EIB Global will apply the EIB’s systematic climate risk management approach to new operations based on the EIB Climate Risk Assessment System to ensure that operations financed by the Bank are aligned to the adaptation goal of the Paris Agreement.
141. Looking ahead, as part of implementing the EIB Adaptation Plan, future operations shall increasingly aim at building climate resilience in water, agriculture, infrastructure and across cities and regions, promoting nature-based solutions, where relevant.
142. Operations will address climate-related drivers of forced displacement and migration, supporting cities in responding to increased pressure on scarce resources and infrastructure services, promoting youth entrepreneurship and strengthening agriculture digitalisation.

Just transition and just resilience

143. Mitigating climate change and adapting to its accelerating impacts will require social and economic transitions of an unprecedented scale and speed. In response to decarbonisation efforts, some sectors of the economy will have to undergo extensive structural change with attendant consequences for workers and societies more broadly in some cases.
144. In the emerging concept of a just resilience and particularly in a global context, it is also recognised that adaptation policies may also have varied distributional implications and that many of the locations and people that are particularly vulnerable to the physical impacts of climate change have fewer resources to adapt to and prepare for those impacts.
145. EIB Global’s approach to supporting a just transition and just resilience will complement and build on its long-standing support for climate action and social development. EIB Global will take a comprehensive just transition approach and promote:
- A just transition focusing on addressing the socioeconomic impact of mitigation-related policies.
 - A just resilience focusing on addressing unequal burdens of climate change impacts and promoting adaptation actions and policies that leaves no-one behind.

Biodiversity and nature

146. EIB Global will support implementation of the commitments under the EU Biodiversity Strategy as well as the EU Forest Strategy that include strong international goals. EIB Global will support the fulfilment of these goals and help implement concrete measures to support the “deforestation-free” principle and align its operations to support the goal of the new Global Biodiversity Framework.
147. At the UN Biodiversity Conference (COP15) held in Montreal in 2022, governments came together to agree on a new set of goals to guide global action through 2030, to halt and reverse nature loss. The main outcomes were in the form of a common agreement, which included as one of its points the provision of financing for biodiversity and alignment of financial flows with nature to drive finances toward sustainable investments and away from environmentally harmful ones.
148. EIB Global will pursue opportunities that make its climate finance nature positive and will increase investments supporting actions with biodiversity co-benefits, for example by promoting nature-based solutions. EIB Global will seek to increase supporting sectors with the greatest biodiversity and development co-benefits such as water, sanitation, forestry, oceans (such as certain sectors of the blue economy) and agriculture/forestry.
149. Through upstream engagement, sector-based lending and sustainability-linked bonds, EIB Global will support partner countries in delivering on their National Biodiversity Strategies and Action Plans and address the drivers of biodiversity loss.

In November 2022, during COP27, the EIB together with its partners the European Bank for Reconstruction and Development, the Union for the Mediterranean, beneficiary countries and with the political support of the European Commission, launched the **Blue Economy Mediterranean Partnership**. This Partnership will facilitate policy dialogue and effective delivery of international donor funds to support Sustainable Blue Economy projects that address the environmental challenges of the Mediterranean region — including non-EU countries in the Southern Mediterranean such as Egypt, Jordan and Morocco — and boost local employment opportunities and small and medium enterprises.

Gender equality

150. Gender equality and women’s economic empowerment are firmly established as core objectives and values of the European Union. EIB Global will support the EU Action Plan on Gender Equality and Women’s Empowerment in External Action 2021–2025. It will contribute to its target of having 85% of external actions contributing to gender equality by 2025 by increasing EIB Global’s share of operations in support of it from its current level of 23% in 2022 to at least 30% in 2025.
151. EIB Global will continue to originate and enable its promoters to design investments in support of gender equality and women’s economic empowerment in order to contribute to closing gender gaps.
152. It does so through the implementation of its Strategy on Gender Equality and Women’s Economic Empowerment and its Gender Action Plan that embrace both the business and impact development case for gender equality. In line with this strategy, EIB Global will focus its efforts around three areas of action:
 - Upholding the rights of all girls and women, by identifying and mitigating gender-specific risks (such as violence and harassment) and seeking to overcome gender inequalities to ensure that they are not reinforced, rooted or overlooked.
 - Investing in projects designed to better contribute to gender equality by increasing equal opportunities to access the benefits generated by EIB Global investments, including employment opportunities.
 - Promoting women’s economic empowerment by financing women entrepreneurs and targeting companies and funds that are women-led and that create quality jobs, products and services for women either directly or through intermediated investments.
153. EIB Global will focus across the three pillars on providing gender-smart climate finance in line with the CBR. EIB Global will invest in female climate leaders and entrepreneurs and promote greater diversity across its investments to better deliver on climate and gender equality outcomes. It will also finance projects that strengthen women’s and girls’ adaptive capacity and resilience to climate change, prioritise

climate actions and environmental sustainability projects that tackle gender inequalities and ensure that women and girls have access to and equally benefit from EIB Global's low-carbon and climate-resilient infrastructure investments.

The EIB was the first MDB to join the **2X Challenge aiming to mobilise private sector investment in support of women's economic empowerment** and gender equality in emerging markets. Subsequently, the EIB launched its own Shelvest initiative to boost women's economic empowerment in Africa through both public and private sector investments. The initiative seeks to create economic opportunities for women, notably through sustainable and inclusive investments in infrastructure and services, innovative digital solutions and financial products, gender-responsive climate financing and financial inclusion and access to credit and entrepreneurship. Piloted in Africa as of late 2019 and having expanded to Asia and Latin America in 2022, Shelvest has helped to support total gender-responsive investments of more than €4bn benefiting women and girls in these regions.

154. The EIB will use its gender tag, aligned with the OECD-DAC Gender Equality Policy Marker, to measure and report on its contribution to the EC gender equality target.

Fragility and conflict

155. Rising numbers of people live in Fragile and Conflict-Affected Contexts (FCC) and the relationships between fragility, conflict, and major global trends — such as climate change, forced displacement and migration, poverty, digitalisation, urbanisation, inequalities, and the consequences of the COVID-19 pandemic — demand increased attention.
156. EIB Global has signed operations in 35 out of the 60 countries on the OECD fragility list over the last ten years and will reinforce its commitment to reduce fragility and conflict situations. Addressing the threats posed by fragility and conflict is vital for the realisation of the SDGs and other global agreements, like the Paris Agreement on Climate Change.
157. In September 2022, the EIB Board discussed the new Strategic Approach to Fragility and Conflict, which defines guiding principles to further sharpen the Bank's engagement in FCC and makes it more efficient and effective to contribute further and strategically to (1) conflict prevention and peacebuilding; (2) reducing fragility and building resilience; (3) recovery; and (4) crisis response. These four engagement orientations are articulated in three implementation pillars: (i) operational responses; (ii) institutional environment; and (iii) strategic partnerships. The three implementation pillars are furthermore underscored by five guiding principles: policy first; contextualisation; impact-driven investment; conflict sensitivity; and social sustainability and inclusion.
158. While the long-term objectives are set out in the FCC strategy, and building on the EIB's work in fragile and conflict-affected countries since 2015, an implementation plan covering the three pillars is being established for the years 2023–2024, ensuring that EIB Global's operations are responsive to contexts of fragility and conflict and aligned with EU policies. This will be achieved through better analytics, operational responses, risk management and technical assistance and advisory services (pillar 1).
159. In addition, specific actions are foreseen to improve staff capacity, work-process management, monitoring and evaluation, learning and communication (pillar 2) and to enhance the strategic partnerships with the European Union, MDBs, DFIs, the UN and other international organisations and civil society organisations. Two specialised agencies have been contracted to manage the Conflict Sensitivity Helpdesk to support EIB staff with activities ranging from conflict risk assessments and training to dedicated research.
160. The level of ambition in the implementation plan is commensurate with the resources committed and focuses on the priority areas of work in each of the three implementation pillars. As a minimum, EIB Global, being aligned with EU policies and practices, will seek to avoid aggravating conflict when operating in conflict-prone and affected environments ('do no harm'). Beyond this, whenever possible, EIB Global will also contribute to conflict prevention, recovery and peacebuilding efforts through its investments ('do good').

In 2022, EIB Global provided a **€500m loan to the International Fund for Agricultural Development (IFAD)** to finance investments that boost agricultural production and reinforce the food value chains to generate resilience. The operation will accelerate IFAD's support to the most vulnerable countries in the world, with a special focus on sub-Saharan Africa and fragile countries.

Migration and forced displacement

161. Human mobility, be it migration or forced displacement, is a constant feature of an interdependent and connected world, but its negative dimensions and impacts, often affecting more acutely the most vulnerable regions, need to be addressed at national, regional and global level. This requires inserting human mobility considerations into a holistic approach to resilience concentrated on the most fragile areas and based on the overall attainment of the SDGs with particular focus on the key driver of climate change.
162. EIB Global's operational approach to migration and forced displacement builds on the experience learned from the Economic Resilience Initiative. Its specific objective is to strengthen the resilience and adaptive capacity of communities of origin, transit and destination. This entails investing in regions likely to come under the strain of a rapidly growing population, including as a consequence of forced displacement, and in those that need to adapt to climate change in order to avoid communities being forced to seek alternative livelihoods elsewhere or, worse still, becoming trapped in situations of extreme poverty.
163. EIB Global will therefore focus on investing in long-term projects that address key drivers of migration and forced displacement such as conflict, fragility and climate change, in climate adaptation and in resilient urban infrastructure, the latter in regions facing future large-scale rural-urban migration and in projects that support key social sectors.
164. EIB Global will also support investments that immediately benefit migrants and refugees by enhancing their access to productive resources such as finance and employment. In line with the current approach pursued by the EC, EIB Global will also seek to mainstream such support where relevant into its public and private sector investments. Targeted support to SMEs and microfinance institutions will be essential in delivering on such ambitions mobilising the full range of EIB Global's traditional and innovative financial products.
165. EIB Global is well positioned to leverage its growing experience in migration and displacement, coupled with its ambitious commitments to climate action, and to invest in climate adaptation with positive social impacts on migrants, refugees and displaced people, including internally displaced, and their host communities.
166. A strong track record and positive impact may unlock further sources of donor funding and allow EIB Global to experiment with innovative financial products and partnerships to attract private financing to meet the complex challenges. EIB Global will also seek resources to invest in improving the understanding of the detailed causality links that channel the impact from long-term investment in essential public and private needs to reduced risks of migration and forced displacement and increased preparedness and resilience to significant changes in migration flows in an environment of multiple crises.

Compliance and accountability

167. Compliance is integral to the EIB's ethical, professional and business approach. The EIB Compliance function promotes the highest standards of integrity and ensures that they are applied to all of the Bank's activities as outlined in the EIB's integrity policy and compliance charter. The EIB has in place an Anti-Money Laundering and Counter-Terrorism Financing ("AML-CFT") framework, the basis of which is documented in the EIB Group AML-CFT Policy (last revised in July 2021) and implementing procedures.
168. The EIB Group AML-CFT Policy aims to prevent the EIB Group, its governing bodies, staff and counterparties from being associated with or used for money laundering, financing of terrorism or other criminal activities. This includes mitigating the risk of misuse of funds from the EIB Group or from other sources for the purpose of activities that are illegal or abusive in relation to applicable laws. The AML-CFT regulatory context and practices are constantly evolving and are monitored for their relevance and implementation in EIB Group AML-CFT related processes.

169. To this effect, the EIB takes into consideration the latest regulatory changes relevant for its public policy mission as determined by Best Banking Practice Guiding Principles, further to provisions of the EIB Statute and the EIB Rules of Procedure. The EIB Group Policy for Non-Cooperative Jurisdictions (NCJ) and the NCJ Procedures have established a framework which enables the Bank's services to manage effectively compliance risks related to, for example, Non-Cooperative Jurisdictions, Committed Jurisdictions and other tax good governance matters within the scope of the EIB Group NCJ Policy.
170. Accountability requires EIB Global to pursue transparency, integrity, competency and responsiveness in all its activities. EIB Global will rely on the EIB's existing accountability policies and functions through the EIB Inspectorate General to ensure that its activities meet objectives at a reasonable cost and generate the intended and lasting benefits. In line with the EIB Group Anti-Fraud Policy, EIB Global ensures that its funds are used as rationally as possible in the interests of the European Union and that it takes all necessary measures in order to prevent and deter prohibited conduct in its activities.
171. The EIB Group Complaints Mechanism aims to ensure the right to be heard and the right to complain of EIB Group and Global stakeholders, thus giving voice to their concerns regarding maladministration. The evaluation function will help EIB Global draw lessons on how to improve its work, thereby contributing to a culture of learning and evidence-based decision-making.

Strengthening partnerships

172. Building partnerships is a fundamental requirement for EIB Global to achieve stronger impact and to strengthen cooperation with other development partners based on complementarity and each institution's unique comparative advantages. Even more important are the growing partnerships with local and national actors that take ownership and drive development processes forward. Partnerships lead to better synergies, more coordinated approaches and improved learning between different institutions through dialogue at different levels, sharing of information, operational cooperation, joint analytical work and staff exchanges. Cooperation with partners is engrained in EIB Global's working modality due to its limited staff resources and the statutory requirement of at least 50% co-financing in projects.
173. EIB Global will strengthen existing partnerships and develop new ones and will prioritise those partnerships that have the most positive influence on the impact of its activities to address existing limitations. As part of the EU bank, EIB Global will take cooperation in Team Europe as the starting point and as the main focus for its partnerships and it will represent EU interests and priorities when engaging with partners in the wider international community. EIB Global's partnerships are anchored in the EIB Group's overarching approach to institutional partnerships.

Team Europe

174. As part of the EU bank, EIB Global will strengthen its partnerships with participants in Team Europe, including the EC, the EEAS, all EU Member States as well as their financing institutions and agencies and the EBRD. EIB Global's commitment to Team Europe is already reflected in EIB Global's high level of participation in Team Europe Initiatives and it will sustain and further develop this role.
175. EIB Global will support a stronger common focus on EU objectives among all Team Europe partners, stronger EU visibility and a further deepening of Team Europe cooperation to include new types of partners from Member States, including export credit agencies, and new instruments. It will promote greater coordination and coherence between Team Europe and the wider international community of DFIs and MDBs and will create and sustain contacts and dialogue for this purpose. EIB Global will further sharpen its own role in Team Europe based on complementarities and what different members can best contribute based on their comparative advantages.
176. EIB Global will strengthen its participation in country-based dialogues with Team Europe and national partners led by the EU Delegations to determine country priorities on a selective and differentiated basis where EIB Global is present with local staff as it increases its local presence in coming years in the contexts where it matters most. It will strengthen upstream consultations with the EC headquarters and EU Delegations to ensure alignment with EU priorities ("policy first").
177. EIB Global will build stronger and more durable partnerships with its national partners and clients in support of mutually agreed objectives, based on policy dialogue and national ownership. Despite its

localisation efforts, EIB Global will continue to have a limited country presence and will rely to some extent on the comparative advantages of other Team Europe partners in this regard.

178. EIB Global will continue to be a leading participant in Team Europe Initiatives and help drive common EU priorities and initiatives in cooperation with the EC and the EEAS and EU Delegations. It will strengthen its engagement and dialogue with its partners in Team Europe Initiatives at the country level under the leadership of EU Delegations, as well as at the regional and global levels. It will engage with the Association of European Development Finance Institutions (EDFIs) and the Joint European Financiers for International Cooperation (JEFIC) as key platforms for improving and strengthening EU development finance as part of Team Europe.
179. EIB Global will strengthen relations and dialogue with other Team Europe members to exchange experiences and priorities and explore opportunities for cooperation on blending, staff exchanges and other joint initiatives. It will deepen strategic operational cooperation, further increase co-financing on the ground with other Team Europe members and support focused initiatives to facilitate this.
180. This includes the High-Level Working Group and the Framework Cooperation Agreement with the EBRD. EIB Global will continue the high-level dialogue with the EBRD about how to ensure and strengthen complementarity in their operations based on comparative advantages between the two institutions.
181. EIB Global will pay special attention to the opportunities for smaller Team Europe members, without their own financing institutions or extensive country coverage and representation, to participate in operational cooperation and co-financing.

The **Mutual Reliance Initiative with KfW and AFD** from 2013 was re-energised in 2022 with agreement on updated Operational Guidelines. This will create the basis for an expanded use of this instrument within the framework of Team Europe.

A similar approach was taken with the Framework Cooperation Agreement with the **EBRD** in 2021. In line with the EFAD conclusions, EIB Global will also work to further deepen cooperation and broader dialogue with the EBRD through the biannual Senior Management Retreats and to continue and strengthen the activities of the joint High-Level Working Group.

Multilateral Development Banks, Development Finance Institutions and Public Development Banks

182. As an active participant in the international community of Multilateral Development Banks (MDBs), Development Finance Institutions (DFIs) and Public Development Banks (PDBs), EIB Global will further deepen its cooperation and dialogue with other institutions in the global development community. EIB Global will be a key actor in strengthening the EIB Group's international voice and visibility and articulate EU priorities and policies within global fora and events such as the MDB Heads Group and thematic Working Groups, the World Bank/IMF Annual and Spring Meeting, the G7 and G20 including associated Working Groups, the climate and biodiversity COP processes, the UN General Assembly and the Finance in Common process.
183. The chairing of the MDB Heads Group in 2022 was a prominent example of this. It also intends to leverage on the opportunities associated with the EIB's key role in the D20 Long-Term Investors Club that the EIB President has chaired since 2016.
184. EIB Global will strengthen its engagement in the ongoing debate on MDB reform and on how to improve the international financial architecture and strengthen synergies between different institutions, including regional development banks and other regional players, and mobilise new resources, including through engagement with the private sector. It will benefit from access to knowledge work and policies of other institutions and emerging good practice, norms and standards.
185. EIB Global will continue to explore opportunities for specific joint initiatives, exchanges and operational activities with other institutions in the global development community. It will strengthen and further develop its partnership and cooperation with the World Bank Group as well as the African Development Bank and other regional development banks, including through joint initiatives, co-financing, strategic dialogue and engaging IFIs in Team Europe Initiatives. It will also strengthen its cooperation and dialogue with national institutions in key donor countries outside the European Union.

The third annual **Finance in Common Summit (FICS)** was co-organised by the African Development Bank and the EIB on 19 and 20 October 2022 in Abidjan, Côte d'Ivoire. The event's theme was "Green and Just transition for a sustainable recovery."

The Summit highlighted the key role of Public Development Banks (PDBs) in supporting the transformation of economies and financial systems towards sustainability. As the COVID-19 crisis wrote off decades of economic investments and social progress, it is crucial to mainstream green and just transition principles in all financial actors' investments and operations in order to build back greener and fairer.

Participants discussed the importance of working together to promote resilience and adaptation, green and quality infrastructure, health, and social protection, while supporting a human rights-based approach and fighting against inequalities.

United Nations, civil society and other international organisations

186. Building on blueprints of successful partnerships with UN agencies and civil society organisations in the area of technical assistance and procurement (including UNDP, WHO, FAO and others), EIB Global will work with UN agencies and civil society organisations to seek mutual complementarity and capitalise on the normative role and convening power of the UN and its strong country presence and the important role of civil society organisations, including at the community level.
187. This will require dedicated funding sources. Beyond grant-based solutions, EIB Global is expanding into other areas such as lending and will explore equity co-investment platforms or guarantee products with the UN agencies whose mandate can cover these asset classes, while adhering to EU standards. EIB Global will also continue to work with international partners that are not part of the UN system such as GAVI, CEPI and international NGOs.

Philanthropy, foundations and the private sector

188. Following the onset of the COVID-19 crisis, the EIB intensified the close collaboration with private foundations and philanthropic organisations (including Bill and Melinda Gates Foundation, Rockefeller Foundation and others), on the project level, by entering into co-financing or risk-sharing transactions and on a strategic level, notably through the signature of MoUs.
189. Beyond these players, EIB Global will seek to further diversify the partnerships base through expansion to private companies that have common objectives aligned with EIB Global, such as climate, net-zero, human development etc. and build on these partnerships to crowd in private investment, including through expanded and innovative use of syndications. EIB will expand dialogue, joint visibility and advocacy for common standards for impact investment and be a strong proponent for the establishment of global standards in impact investing.
190. EIB Global already has a strong track record in mobilising private investment and currently mobilises about the same volume of private investment as it invests itself. In 2021, its mobilisation of private investment was only surpassed in absolute terms by the World Bank Group with its much higher overall lending volume. EIB Global will continue and improve upon this achievement.

Improving the delivery mode

191. EIB Global will improve specific issues in its delivery mode that were identified through the EFAD process and will continue to seek new ways to address them. These improvements include its local presence and its efforts to mobilise donor resources in a more strategic and focused way for blending, innovate and improve its products and place additional focus and attention on boosting disbursements as well as its client engagements. Furthermore, EIB Global will maximise the effects of these improvements and balance their resource implications by differentiating its approaches to delivery in different contexts on a strategic basis.

Impact through proximity

192. EIB Global will anchor its delivery mode in the principle of 'impact through proximity', that is, a targeted substantial increase of local presence and local capacities through its external offices, closer to its partners

around the globe and embedded within EU Delegations. The new structure will address the previous limitations in the EIB's local presence and foster strong, focused partnerships within Team Europe at the country level in order to support the delivery of the EU-aligned "policy first" principle.

193. As part of the decision to establish EIB Global in September 2021, the EIB Board approved a strategy for this reinforcement of local presence, based on three vectors: regionalisation, localisation and knowledge and process enhancement (professionalisation). This approach of a 3-vector strategy is designed to enhance impact and is combined with enabling factors: (1) additional staff to support project origination and project implementation, (2) benefiting from upskilled local expertise on the ground, and (3) more ownership of activities by staff in external offices.
194. EIB Global will open new offices based on this strategy based on a case-by-case assessment and build on the existing network of the EIB's External Offices outside the European Union by reinforcing them and by turning key offices into "Regional Hubs" that are complementary to local offices.
195. Regional Hubs are centres of gravity, pooling more resources and more expertise in one location, covering a wider array of skills along the project cycle, spanning out over clearly delineated geographies, and are supported by select 'spokes' in other countries in the region. Together, they expand the breadth of EIB Global's operational activities on the ground through more proactive business development and enhanced post-signature activities, including both project implementation and monitoring.
196. A stronger local presence will enable:
 - Increased upstream activities (including technical assistance and advisory) to boost origination efforts leading to stronger and more resilient project pipelines,
 - a more robust sector and product expertise on the ground, which will allow in turn for closer support for project implementation and monitoring, including of intermediated loans, and ultimately enable better overall impact of investments, and
 - increased disbursements.
197. This will involve capacity building and early input to sector planning as well as project preparation. Furthermore, the Hubs will boost its private business origination support efforts, pursuing more incisive outreach efforts to private sector actors, as well as early-stage project identification.

EIB Global's External Action Representation (EAR)



198. Such activities are particularly relevant where EIB Global will originate smaller operations or operate in new or niche and high-impact markets, which cannot be easily served from Luxembourg. Supporting HQ

in the filtering of projects at an early stage is expected to lower the attrition rate, and thus reduce costs. In addition, in close collaboration with the centralised implementation unit in the HQ, the increased local presence will allow for swifter disbursements.

199. Regional Hubs will also enhance institutional representation efforts of External Offices outside the European Union, primarily directed at partner countries' institutions and their constituencies. Ensuring direct and sustained access to key government figures, ministries and other key institutional bodies (such as Central Banks) plays a key role in ensuring a smooth deployment of EIB Global's activities in the region.
200. Regional Hubs will continue to maintain strong relations with all public sector stakeholders concerned. Going forward, EIB Global will work even closer together with other development actors (in particular Team Europe) in order to develop a coherent, more impactful and visible development action.
201. In late November 2022, following a collaborative in-depth, region-specific analysis of EIB Global's objectives and needs, the MC approved an implementation roadmap for this local presence paradigm shift, covering critical spatial and organisational aspects for the implementation of the previous Board approved strategy for Offices outside the European Union.
202. The roadmap foresees EIB Global's Abidjan, Belgrade, Cairo, Kyiv and Pretoria offices as the next "Regional Hubs", along with the already existing Regional Hub in Nairobi. Additional Hubs will be established as EIB Global's new model of enhanced local presence is being rolled out. EIB Global is also planning to open four new offices in Pristina, Podgorica, Astana and Tashkent.

Mobilising resources for blending

203. A more focused and strategic mobilisation and deployment of blending resources will be essential for EIB Global to fill in existing gaps in access to blending resources and increase the impact of its operations. Blending resources can complement financing for two distinct and separate purposes.
204. Firstly, blending resources in the form of grants can enable the provision of technical assistance, investment grants and financial instruments; blending resources make projects possible in challenging contexts, improve project quality, outcomes and sustainability and facilitate upstream policy dialogue and advisory. Public sector concessional finance can improve sectoral investment conditions and facilitate and accelerate project preparation and implementation. The strategic use of blending resources is therefore essential for EIB Global to achieve a more development-oriented delivery mode with greater impact.
205. Secondly, in a time of rising and increasingly unsustainable sovereign debt burdens, concessionality through blending will be required for lending to the majority of low-income and many fragile countries. Sovereign lending operations have to fit with the country's debt profile and EIB Global will seek to provide the appropriate concessional financing both for project needs and for the country's macroeconomic context.
206. Blending resources in the private sector can leverage private capital, address market failures, such as the introduction of new technologies related to green and digital transitions, increase access to finance, especially the much needed local currency lending facilitation, and support financial inclusion of underserved populations.
207. The EIB is a signatory to the DFI Enhanced Principles for Blended Concessional Finance for Private Sector Projects, which aim at ensuring the effective and efficient use of concessional resources in private sector projects, and to avoid market distortion and crowding out of private capital.
208. The EIB's blending activity has grown considerably in recent years and involves two main sources of funding and mobilisation of resources: The primary source that EIB Global relies on is the EU Regional Blending Facilities (RBFs), managed by the EC, and EIB Global's NDICI mandates. Secondly, the EIB offers to leverage donor resources towards EU objectives through its complementary Trust Funds, where donors can transfer financial contributions to EIB Global to support public bodies and private sector entities in accordance with EU and their own development aid priorities.
209. The primary support through EU RBFs covers all regions, with the bulk of funds deployed in the EU Neighbourhood East and South, in sub-Saharan Africa and in the Western Balkans. With the notable exception of the Western Balkans Investment Framework (WBIF), the focus of RBFs is on project-by-project support, with an increasing number of agreements signed each year.

210. With respect to technical assistance, support through RBFs is strongly focused on project implementation, and again with the exception of the WBIF, access to technical assistance for project preparation is limited. Furthermore, the application, approval and contracting processes under RBFs involve several steps and the period within which the allocation of funding is confirmed is typically prolonged.
211. Beyond accessing RBFs, EIB Global currently leverages donor funding from at present 25 EU countries, the EC and the United Kingdom through 12 Trust Funds set up along geographical (regional focus) and thematic lines (climate, water sector, financial inclusion, etc.). All resources are used for EIB operations in alignment with EU priorities and policies and EIB Global strategic objectives. This complementary source of funding is needed and offers flexibility, provides ex-ante visibility on the availability of blending resources and therefore facilitates a quick response to beneficiaries' needs.
212. Given blending resources' importance in support of its operations, EIB Global will strengthen and improve the blending efforts based on a three-pillar approach:
- i. Provide a more focused and strategic offer to leverage other funding sources for EU objectives**
213. EIB Global will perform detailed assessments of priorities for blending on a regular basis in order to share the results with its donors. These assessments will be based on overall EU objectives and EIB Global strategic priorities and opportunities for blending to contribute to greater impact of these. It will support a more focused approach to blending and more effective use of blending resources.
214. In addition, its exchanges with interested donors on EIB Global's main priorities and its assessment of needs across future projects will be organised in a more concerted and coordinated way. EIB Global will aim to discuss with donors that wish to participate key support areas, in particular geographies, instruments or thematic objectives under EIB Global-managed trust funds. This approach is expected to provide for more coordination and visibility on EIB Global operations and priorities as well as ensure better predictability and more effective use of donor funding in addition to the primary funding from the EU budget, including the dedicated mandates under NDICI.
215. Further diversifying of EIB Global's funding sources through multilateral or philanthropic channels and by accessing global blending facilities at a larger scale.
- ii. Revision of the blending delivery mode**
216. The implementation of blending, notably through EU Regional Blending Facilities, is a rigorous and intensive process, consisting of lengthy grant approval processes, contractual management (such as preparing contracts for signatures and subsequent amendments) and their ensuing implementation (annual and ad-hoc reporting, frequent audit exercises, management of the flow of funds, etc.). Its successful implementation relies on well-established and continuously improved procedures.
217. Aiming to service the steadily increasing blending activities (in scale as well as in complexity) and given their expected further growth, EIB Global will revise and optimise its internal blending delivery mode. This will include improving the efficiency of processes and procedures (and thus reducing red tape to the extent possible), forward planning and prioritisation of activities.
- iii. Mobilisation of internal resources for technical assistance and capacity building**
218. Complementary to donor-funded technical assistance (TA) and advisory support, the EIB will explore mobilising internal funding for technical assistance operations outside the European Union, focused on upstream activities, capacity building, policy work, project development and implementation as necessary. This will allow EIB Global to generate a reliable, forward-looking projects pipeline in the medium to long term and support delivery on the ground.

Strengthening the advisory offer

219. Advisory Services and Technical Assistance (AS&TA) are services offered by EIB Global to its public and private counterparts to originate and prepare projects, improve their quality and sustainability, accelerate their implementation and enhance their impact by addressing the need for complementary reforms.
220. Building on increased resource mobilisation efforts, EIB Global will reinforce its advisory offer as a central element of its overall value proposition by channelling its sectoral and financial expertise to clients and stakeholders on the ground in line with its strategic objectives.

The **African Women Rising Initiative** is a technical assistance programme set up by EIB Global to provide support to a selected number of financial intermediaries in sub-Saharan Africa in designing, establishing and actively promoting financial services better tailored to the needs of women entrepreneurs in Rwanda, Côte d'Ivoire, Senegal and Uganda. In addition, coaching, mentoring, and networking support is being directly provided to women entrepreneurs to develop their business acumen and facilitate access to financial services.

221. To do so, EIB Global will prioritise the following activities:

- **Enhance capacity to offer advisory services and technical assistance:** Today, technical assistance is delivered essentially through external consultancy services. This approach is increasingly complemented by the EIB's internal expertise as well as by partnerships with global players. EIB Global will achieve a strategic balance between these approaches. Dedicated teams of internal advisory experts will ensure coherence of the offer to partner countries, also leveraging EIB Global's increased local presence.
- **Improve the delivery model:** Efficient delivery of TA is a key aspect, both to ensure relevance to promoters and beneficiaries but also accountability towards donors. AS&TA achieves maximum impact if provided to address institutional and operational capacity weaknesses in a timely manner, which requires a delivery model based on effective mandates, organisational structure, and processes. EIB Global will enhance the communication on the impact of its advisory activity, based on its existing frameworks as well as a clear intervention logic for each advisory programme/mandate.
- **Develop the advisory offer:** The effective and efficient delivery of advisory services and technical assistance also requires developing an offer aligned to EIB Global strategic priorities and to the needs of its partner countries. In key areas, such as climate adaptation, digital transformation and green finance to name a few, the advisory services can strengthen capacities and address anticipated weaknesses in terms of an enabling investment environment so as to develop a strategic offer to be set up before specific supported operations are identified.

Innovation and product development

222. Product and service development are driven by efforts to enhance the impact of EIB Global operations and meet client needs, ensuring scalability and cost coverage. Several initiatives are underway, in compliance with the Bank's Risk Guidelines and risk pricing methodology, to address gaps in EIB Global's current product selection, both in terms of financial products and advisory services:

- **Local currency financing:** Currency mismatch is a major source of risk for borrowers in emerging and developing markets. Increased availability and use of local currency is an important driver to unlock investment, promote growth and improve resilience to shocks. The EIB has over the years developed different instruments to provide local currency to borrowers in developing markets. EIB Global will expand its local currency capabilities by partnering with donors and potential swap counterparts in partner countries.
- **Sector-based lending:** For public sector counterparts, EIB Global is currently piloting a sector-based lending modality, which seeks to finance components of a specific government-owned programme whilst enhancing the accountability, efficiency and impact of such programmes. Under a results-based modality of sector-based loans, disbursements may be triggered by the achievement of measurable and verifiable results. The goals of developing this modality are to better leverage EIB Global's technical expertise for impactful sector-wide or transversal interventions, strengthen country capacities and ownership and enhance cooperation with development partners.
- **Sustainable and green financing:** EIB Global is developing new products for green financing such as direct and indirect investments in green bonds, including the associated advisory capacity to issuers, and to de-risk and mobilise private investment. It is scaling up use of subordinated debt and contingent loan financing for innovation, life sciences, etc. Other products can be added, such as working capital facilities, which have a clear development finance value and rationale that can promote the growth of local capital markets. As the EIB pioneered sustainable finance through the first global issuance of a green bond in 2007, EIB Global will continue to mainstream and innovate in sustainable finance outside the European Union through participation in the Global Green Bond Initiative (see separate

box) and through participation in innovative finance transactions involving debt swaps for nature or climate purposes.

- **Trade finance:** Trade finance is a product modality offered by MDBs and highly valued by financial institutions; it fosters growth in trade flows and constitutes an attractive and relatively low-risk addition to a bank's product range. Currently, trade finance instruments are hampered by lack of eligibility for EIB financing due to a minimum tenor requirement of two years. Building on the precedent of a trade facilitation facility in Greece, the establishment of trade finance instruments could be an impactful way of supporting the financing needs of export-oriented SMEs and mid-caps in a development context as well as strengthening the European Union's economic diplomacy objectives and position European companies in areas geopolitically important for the European Union (such as semi-conductors).
- **Financing for health, education and other human development:** Health, education and other human development financing is increasingly important in the EIB's lending outside the European Union. Building on the EIB's contribution to health financing during the COVID pandemic (COVAX), EIB Global will continue capitalising on key partnerships (including with the UN and private foundations) to finance human development through innovative instruments, such as results-based financing and payment for results, primary healthcare and the resilience of health systems outside the European Union. EFSD+, and notably its Open Access and EIB-dedicated windows, is a powerful tool to deliver strong partnerships to achieve EU policy objectives and human development SDGs.

Engaging with clients

223. Client engagements are guided by EC-led programming as a basis to identify investment priorities and plan operational activities on a country and regional basis. EIB Global's client engagements will target alignment with and contribution to EU development policy goals by leveraging its technical and financial expertise and capabilities to maximum effect and deploying scalable and cost-covering products and services.
224. In doing so, EIB Global will build on its unique comparative advantages in terms of scale, technical expertise and high-level engagement in support of EU policies and rely on its operational partners to some extent for their stronger country presence and capacity to deliver technical assistance.

Emerging Markets Climate Action Fund (EMCAF) is a private equity fund-of-funds advised by the EIB and managed by the Allianz Group. EMCAF focuses on clean energy infrastructure funds, climate adaptation and environmental funds in emerging markets and developing countries in Asia, Africa and Latin America. It brings together public and private clients in pursuit of a common goal — to channel investment into emerging and developing countries to accelerate climate transition, facilitate their energy independence and meaningfully narrow the infrastructure investment gap at scale.

EMCAF draws upon the expertise of the EIB Group in private equity and energy infrastructure globally. EMCAF's public/private structure grants a preferred return to its private sector investors. This results in downside protection and accelerated liquidity for private investors.

- **For public sector clients,** engagement will prioritise NDICI programming investment priorities, combining public sector lending with the capacity to engage in upstream policy dialogue and advisory in support of sector reform and pipeline creation. A client service combining availability of sector and product expertise, upstream policy dialogue and advisory and a strengthened local presence will improve EIB Global's additionality and impact in supporting public sector investment.
- **For banks and microfinance,** engagement will leverage an existing and established network of financial intermediaries, while seeking opportunities to engage with new counterparts. Client engagement will combine intermediated lending structures with blending instruments such as TA, incentive payments and risk-sharing in an integrated package aimed at achieving greater impact in gender equality, youth employment, social inclusion and green financing. EIB Global will equally seek increased use of local currency solutions and product innovation aimed at delivering on EU policy objectives in a scalable and cost-covering way.
- **For corporate clients,** EIB Global will seek to leverage relationships and repeat business with EU clients keen to grow their non-EU activities through investments in sustainable practices and technologies and build on its comparative advantages to strengthen the focus on impact through high-level

dialogue. It will support SMEs/mid-caps and large corporates in scaling up business models in areas such as fintech, off-grid/mini-grid electricity, agriculture, ICT, innovation and health.

- For **project finance operations**, lending will focus on its comparative advantage in support of low-carbon energy, water and sustainable transport projects that catalyse private capital and contribute to technology adoption in partner countries, leveraging on the EIB's deep experience of supporting large-scale low-carbon energy investment in the European Union.
- **Equity and equity funds** operations have a particularly high multiplier effect due to their catalytic impact on other (private sector) investors and the ability to raise debt after the equity has been committed. In EIB Global's target regions outside the European Union, there is a persistent market gap in terms of access to finance for SMEs. Investment funds, often locally based, play a critical role by providing much needed risk capital and local knowledge. EIB Global is well placed to act as an anchor investor, providing a quality stamp of approval and crowding in investors in close collaboration with Development Finance Institutions, and will seek to strengthen its value proposition through an enhanced local presence, product development in the form of 'layered funds' and potential for co-investments with funds.

Building on a solid financial foundation

225. EIB Global will build on a strong foundation for its activities as a part of the EIB Group and it will benefit from the strength of the EIB with its strong capital position and AAA rating.

Using capital effectively

226. EIB Global will seek to deliver stronger impact and additionality while ensuring that its financing activities are sustainable from the capital perspective. EIB Global operates under a maximum capital allocation considering the EIB Group's headroom (as approved in the Group Operational Plan and Group Capital Plan).
227. As EIB Global has no separate capitalisation, "sustainability" means maintaining the level of risks of the Group within the relevant and applicable risk appetite limits, as defined in the Group Risk Appetite Framework (RAF), to which EIB Global will actively contribute. The risk management framework at Group level remains the same for EIB Global as a branch within the EIB.
228. The EIB's Group Capital Sustainability Policy was reviewed in 2022, taking into account the creation of EIB Global with an explicit capital envelope allocated on an annual basis to its new financing activities. Therefore, EIB Global will benefit from the EIB Group's strong capital position and AAA rating and will use the allocated capital envelope efficiently and in line with the Group's risk appetite setting, aiming to maximise impact within the EIB's sound risk management framework.
229. To achieve that, EIB Global's business implementation will continue to rely on EU mandates under NDICI-Global Europe to support EU external and development policies. EU guarantees are an important instrument as they contribute to de-risking of EIB Global's portfolio and thus optimise its capital needs.
230. EIB Global will supplement lending under mandates with the use of own risk facilities. Operations to be structured under the own risk facilities will be in alignment with the risk appetite of the EIB and the dedicated capital envelope for EIB Global, which will enable EIB Global to pursue in addition to operations with a higher credit rating, also selected higher-risk activities for which mandates are not available. This will be done by deploying instruments with higher multiplier effect such as indirect equity investments, with the goal of achieving higher additionality and impact.

EIB GLOBAL – COMPLEMENTARITY OF LENDING AND BLENDING

Project identification and preparation	Mainly EIB's own Trust Funds, EU Blending Facilities on an exceptional basis (for all implementing FIs and other partners)	
EIB Financing	NDICI Global Europe	
	DIW1 EFSD+ guarantee Sovereign Counterparts Exclusive to EIB Non-Remunerated <i>(signed)</i>	DIW2 EFSD+ guarantee Commercial Sub-Sovereign / Non-Exclusive (2023)
	DIW3 EFSD+ guarantee Private Sector Political Risk / Non-Exclusive (2023)	• € 26.7bn fungible across Dedicated Investment Windows 1-3
OR	Own-Risk Facilities	
EIB Financing	DIW 4 EFSD+ guarantee ACP Private Sector Exclusive <i>(negotiation finalized)</i>	ACP Trust Fund Private Sector ACP Exclusive (IF Reflows) <i>(negotiation finalized)</i>
EIB Financing	EFSD+ Open Architecture Thematic guarantees, mainly Private Sector	• € 3.5bn for DIW4 and € 500m for the dedicated Trust Fund (EC compartment) (based on IF reflows) • PIPs under negotiation
Project implementation	EU Blending Facilities (reduced compared to the previous MFF and competition among IPIs) and EIB's own Trust Funds Available instruments: Technical assistance, investment grants, interest rate subsidies, and financial instruments	



231. To enhance the development impact, EIB Global will also use, where possible, off-balance sheet instruments and third-party funds in accordance with EIB policies and in full support of its strategic priorities aligned with the EU policy steer. This will be done in the form of EIB Global-managed Trust Funds and EU Blending Facilities and deployed as technical assistance, investment grants or financial instruments.
232. This structure is designed with the overarching objective of enabling EIB Global operations to maximise impact on the ground, while addressing operating constraints and ensuring EIB Global's long-term financial sustainability.

Enhancing risk-taking capacity

233. EIB Global operates within the Bank's applicable risk framework and risk appetite, as defined in the Group Risk Appetite Framework. As a branch, EIB Global does not have a separate and differentiated risk management framework and will apply the EIB's risk standards for operations inside and outside the European Union.
234. Within these constraints, EIB Global has substantially stepped up its risk-taking capacity by expanding lending at full own risk, compared to the situation before the establishment of EIB Global, and it will continue to do so. Increased lending from EIB own resources at full own risk will be supported by the dedicated capital allocated to EIB Global, and EIB Global will mitigate this enhanced risk-taking by ensuring proper diversification across countries, sectors and products.
235. It works towards a more granular risk assessment methodology for its high-risk impact operations backed up by NDICI mandates.

Financially sustainable

236. A key component of EIB Global's strategy is to ensure the financial sustainability of its activities on a standalone basis. This means that EIB Global will generate sufficient revenue to cover its operating expenses, avoiding cross-subsidisation effects with the EIB's activity inside the European Union. Specifically, the principle of EIB Global's net-present value lifetime cost neutrality means that the EIB Global's target is to achieve cost coverage on a lifetime basis and adequate remuneration of risk assumed by the EIB.
237. This approach allows for higher up-front costs (entailed for example in expansion of local presence, negotiation and operationalisation of the new generation mandates, or development and implementation of new products, among others) provided that it will be covered by adequate revenue streams in the

future. Following the current EIB methodology for cost coverage and based on current business assumptions, the lifetime cost coverage of EIB Global's business activity undertaken over the current MFF and this strategy period (that is, until 2027) is expected to be above 100%. Furthermore, with regard to risk-related revenues that are not part of the EIB's cost coverage methodology, EIB Global will seek returns that are commensurate with risks taken.

238. Surplus generated by EIB Global, while not earmarked for EIB Global, will be used to build EIB reserves and thus ensure future capacity on the EIB's balance sheet to respond flexibly to policy priorities, in line with the EIB Group's strategic approach.
239. Furthermore, EIB Global will continue to track closely its costs and revenues and will seek ways to generate further cost efficiencies to make room for more impact. It will seek improvements in the appraisal cycle to put the client's and stakeholders' needs in the centre and substantially reduce the current appraisal cycle. This will be achieved through a set of process improvements, focused on the appraisal cycle, including a more digital workflow.

VI Conclusion: Reaching strategic goals

240. This Strategic Roadmap sets out the priorities of EIB Global, aligned with EU policies, and how it will continue to improve its impact during the period of the current MFF until 2027, creating a strong basis for the future.
241. The Roadmap highlights the opportunities for EIB Global to leverage EU policies and priorities, with a particular focus on Global Gateway, and the NDICI-Global Europe instrument with EIB Global's comparative advantages, its technical and banking expertise, its products and clients, its strong partnerships as a key member of Team Europe, its access to donor funding and to its own capital and resources.
242. EIB Global will address the specific issues in its delivery mode that were identified through the EFAD process, including its local presence, its risk-taking, policies and procedures. It will enhance and strengthen its local presence by building on the existing network of the EIB's External Offices outside the European Union by reinforcing them and by turning some current Regional Representations into "Regional Hubs". By doing so, EIB Global will be closer to its partners and clients and engage more effectively in joint dialogue as part of Team Europe to set priorities and translate policy into action. It will strengthen its voice and visibility as an active participant and a peer in the international architecture and deepen its cooperation and dialogue with other institutions in the global development community.
243. It will prioritise an increased offer of advisory services and technical assistance and will develop and innovate its products and adapt them to different contexts, partners and clients. It will work with the EC and donors to mobilise resources in a more strategic and focused way to offer blended instruments where this is required to maximise impact and it will remain financially sustainable.
244. EIB Global will differentiate its approaches to delivery depending on the different contexts it operates in: In challenging environments with low capacity, operations may be relatively smaller in size on average to achieve development impact and accompanied by more dialogue, upstream advisory services and project preparation as well as implementation support, blending, risk-taking and supported by more local presence. This will be balanced by relatively larger operations in emerging economies to address global challenges, working with stronger partners and clients to achieve lower costs on average.
245. As part of the EIB Group, EIB Global's strategy will reflect the annual EIB Group planning cycle and build on this. Going forward, the strategy will be operationalised through the annual Group Operational Plans, and the annual dedicated Business Implementation Plans for EIB Global.
246. The Roadmap will provide a basis for continued reflection and strategy development through the five-year period, and it will be complemented by additional strategic orientations with new or revised content. Towards the end of the strategy period, EIB Global will build on the findings of the mid-term review of the MFF, the mid-term evaluation of the NDICI-GE and the evaluation of the Strategic Roadmap to develop an EIB Global strategy for the next MFF. This implies that any significant changes in the Bank's strategic direction or its lending policies should be reflected in the Roadmap and therefore be updated when deemed necessary.

EIB Global Strategic Roadmap



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