

# **EIB GROUP CLIMATE BANK ROADMAP 2021-2025**

**AN INDEPENDENT EVALUATION**

July 2025



European  
Investment Bank | Group



**EIB GROUP EVALUATION**

**EIB GROUP  
CLIMATE BANK ROADMAP  
2021-2025**

**An independent evaluation**

July 2025

## **EIB Group Climate Bank Roadmap 2021-2025 – An independent evaluation**

© European Investment Bank, 2025.

All rights reserved.

All questions on rights and licensing should be addressed to [publications@eib.org](mailto:publications@eib.org).

European Investment Bank  
98 -100, boulevard Konrad Adenauer  
L-2950 Luxembourg

Independent evaluation reports are available from the EIB website: <http://www.eib.org/evaluation>.

### **Disclaimer**

The views and assessments contained in this report reflect the views of the Evaluation function and do not necessarily represent the views of the EIB management or of its Board of Directors.

The EIB Group has an obligation of confidentiality to the owners and operators of the projects referred to in this report. Neither the EIB Group nor the consultants employed on these studies will disclose to a third party any information that might result in a breach of that obligation, and the EIB Group and the consultants will neither assume any obligation to disclose any further information nor seek consent from relevant sources.

For further information on the EIB's activities, please consult our website, [www.eib.org](http://www.eib.org). You can also contact [info@eib.org](mailto:info@eib.org). Get our e-newsletter at [www.eib.org/sign-up](http://www.eib.org/sign-up).

Published by the European Investment Bank.

Printed on FSC® paper.

# CONTENTS

Acknowledgements	vii
Abbreviations and acronyms	viii
Executive summary	1
Management response	7
<b>1. Introduction</b>	<b>9</b>
1.1 The EIB Group's climate and environmental sustainability ambitions	9
1.2 About this evaluation	12
<b>2. The EIB Group increased its green financing mainly by building on its strengths</b>	<b>15</b>
2.1 Since the adoption of the Roadmap, the EIB has significantly increased green financing	15
2.2 The EIB increased green financing largely by scaling up support for sustainable transport and energy	20
2.3 The EIB also incorporated climate action and environmental sustainability considerations more broadly across its lending operations	25
2.4 The EIB made headway on climate adaptation, while support for a circular economy and for the protection and restoration of biodiversity and ecosystems remains challenging	31
2.5 The EIF has increased support for climate action and environmental sustainability, in part thanks to a greater green focus of its mandates	37
<b>3. On the whole, the EIB Group's enhanced offer has served the Roadmap objectives well</b>	<b>43</b>
3.1 To implement the Roadmap, the EIB Group has relied mostly on its standard financial products—including refinements	43
3.2 Beyond refining existing financial products, the EIB has innovated with certain products, though has not yet scaled them up	51
3.3 The EIB Group's green advisory offer includes some highly relevant products, but support for clients outside the European Union remains fragmented	53
<b>4. The implementation of the Roadmap mobilised the EIB Group around a common objective, yet it was burdensome</b>	<b>56</b>
4.1 The Roadmap helped break down silos and fostered ownership across the EIB Group	56
4.2 The action-plan-based approach increased ownership, but is complex and resource-intensive	58
4.3 The results framework contributes to accountability, but has some shortcomings	59
4.4 EIB Group services' proactive support ensured that Roadmap-related changes were embedded in processes and procedures	60

<b>5. The Climate Bank Roadmap contributed to the EIB Group’s positioning as the EU climate bank, although its attempt to serve multiple purposes led to shortcomings</b>	<b>64</b>
5.1 The Roadmap lent credibility to the EIB Group’s positioning as the EU climate bank	65
5.2 The Roadmap’s attempt to serve multiple purposes led to shortcomings as a corporate document	66
5.3 The operational detail included in the Roadmap, combined with the absence of a phased approach, contributed to some implementation challenges	67
<b>6. Conclusions and recommendations</b>	<b>70</b>
6.1 The Roadmap contributed to the EIB Group’s repositioning as the EU climate bank; its next iteration should be simplified with a focus on strategic directions	71
6.2 The implementation and reporting framework supporting the Roadmap served its purpose, but was burdensome and resource-intensive; going forward, it should be streamlined	72
6.3 The EIB significantly increased green financing, in part by supporting large-scale investments in energy and transport – broadening its reach will require careful consideration	73
<b>Annex 1 — Intervention logic for the Climate Bank Roadmap evaluation</b>	<b>74</b>
<b>Annex 2 — Evaluation framework</b>	<b>75</b>
<b>The Evaluation Division of the EIB Group</b>	<b>78</b>

## LIST OF FIGURES

Figure 1: The four workstreams of the EIB Group Climate Bank Roadmap (2021-2025) .....	10
Figure 2: EIB Group evaluations with a green focus (2025-2027) .....	13
Figure 3: Evaluation data collection and analytical processes .....	14
Figure 4: EIB climate action and environmental sustainability financing (signed amounts and share of total annual lending, 2012 – 2024) .....	16
Figure 5: Categories and sub-categories of climate action and environmental sustainability at the EIB .....	18
Figure 6: EIB operations, clustered by level of green financing (2012-2024) .....	19
Figure 7: Distribution of EIB climate mitigation financing by subcategory (signed amounts, 2012-2024) .....	20
Figure 8: EIB environmental sustainability financing broken down by subcategory (2021-2024) .....	21
Figure 9: Distribution of EIB climate action and environmental sustainability financing in the transport sector, by sub-sector (2012-2024) .....	22
Figure 10: EIB climate action and environmental sustainability financing in the transport sector (signed amounts and share of annual transport lending, 2012–2024) .....	23
Figure 11: EIB climate action and environmental sustainability financing in the energy sector (signed amounts and share of annual energy lending, 2012–2024) .....	24
Figure 12: EIB climate action and environmental sustainability in MBILs (signed amounts and share of annual MBIL lending, 2012–2024) .....	26
Figure 13: EIB climate action and environmental sustainability financing in the industry (signed amounts and share of annual industry lending, 2012–2024) .....	27
Figure 14: EIB climate action and environmental sustainability financing in the education sector (signed amounts and share of annual education lending, 2012–2024) .....	28
Figure 15: EIB climate action and environmental sustainability financing in the health sector (signed amounts and share of annual health lending, 2012–2024) .....	28
Figure 16: EIB energy efficiency financing by sector (signed amounts, 2012-2024) .....	29
Figure 17: EIB climate action and environmental sustainability financing in the telecommunications sector (signed amounts and share of annual telecommunications lending, 2012–2024) .....	30
Figure 18: EIB climate adaptation financing (signed amounts and share of annual climate action, 2012–2024) .....	31
Figure 19: EIB climate adaptation financing by sector (signed amounts, 2012-2024) .....	32
Figure 20: EIB operations, clustered by level of climate adaptation financing (2012-2024) .....	33
Figure 21: EIB financing in support of pollution prevention and control and the sustainable use of water resources (signed amounts, 2021–2024) .....	34
Figure 22: EIB climate action and environmental sustainability financing in the water sector (signed amounts and share of annual water and sewerage lending, 2012–2024) .....	35
Figure 23: EIB financing in support of the protection and restoration of biodiversity and ecosystems, and the transition to a circular economy (signed amounts, 2021–2024) .....	36
Figure 24: EIF climate action and environmental sustainability financing (commitments and share of annual portfolio, 2022-2024) .....	37
Figure 25: EIF climate action and environmental sustainability financing by type of venture capital and private equity mandate (commitments and as a share in the overall mandate, 2022–2024) .....	39
Figure 26: EIF climate action and environmental sustainability financing by type of guarantee mandate (commitments and as a share of the overall mandate, 2022–2024) .....	40

Figure 27: Climate action and environmental sustainability investments through venture capital and private equity operations supported by the EIF, by subcategory (final beneficiary inclusion data, January 2021– January 2025).....	41
Figure 28: EIF use-of-proceed investments under the Sustainability Guarantee Product by climate action and environmental sustainability subcategory (over the period December 2022–September 2024).....	42
Figure 29: Overall and average share of climate action and environmental sustainability of investment loans (2012-2024).....	44
Figure 30: Overall and average share of climate action and environmental sustainability of framework loans (2012-2024).....	44
Figure 31: Share of labelled green loans in EIB direct lending volumes (2021-2024).....	45
Figure 32: Global sustainable debt financing (2016-2024*) .....	46
Figure 33: Share of MBIL operations by cluster of contribution to climate action and environmental sustainability (2012-2024).....	48
Figure 34: Climate action and environmental sustainability financing volumes and their shares of total financing for EIF equity products (2021-2024) .....	50
Figure 35: Climate action and environmental sustainability financing volumes and their shares of total financing for EIF guarantee and securitisation products (2021-2024) .....	51
Figure 36: Annual issuance of sustainable bonds (2019-2023).....	52
Figure 37: Climate Bank Roadmap governance structure.....	57

## LIST OF TABLES

Table 1: Recommendations and Management response .....	7
--	---

## LIST OF BOXES

Box 1: Terms used in the report.....	9
Box 2: The EIB's framework for tracking green finance .....	17
Box 3: The EIB water sector contribution to climate adaptation and environmental sustainability .....	35
Box 4: The EIF's framework for tracking green finance .....	38
Box 5: Debt instruments supporting sustainability objectives.....	46
Box 6: Green bonds.....	52
Box 7: The PATH framework .....	62
Box 8: Adjustments made following the Climate Bank Roadmap mid-term review (2023) .....	69



# ACKNOWLEDGEMENTS

This evaluation was carried out by the European Investment Bank Group's Evaluation Division, under the supervision of Emmanuel Pondard (Head of Evaluation) and Tania Rajadel (Evaluation Expert). The evaluation team included Milena Reinfeld (Senior Evaluator), Pauline Mauclet (Evaluator), Melanie Pinet (Evaluator, until June 2024), and Eirini Pouchtou (Senior Operational Assistant). The team thanks Pierre Froidure (Evaluator) for his support on the portfolio review and Jackie Church (Mandate Officer) for her support at various stages of the evaluation. The team is also grateful to Sebastian Bachmann (Evaluation Policy and Knowledge Sharing Officer) for his valuable support at the publication and dissemination stages of the evaluation.

The evaluation team was assisted by Dinne Smederup Hansen, Adriana Rodica Iliescu and Felix Arnold, consultants from Viegand Maagoe, as well as David Papp, a consultant from Technopolis Group.

The team would like to thank the management and staff of the European Investment Bank and the European Investment Fund for the information and insights they have shared, as well as for their extensive and constructive cooperation throughout the process.

# ABBREVIATIONS AND ACRONYMS

<b>ADAPT</b>	Climate Adaptation Investment Advisory Platform
<b>CBR</b>	Climate Bank Roadmap
<b>EIB</b>	European Investment Bank
<b>EIF</b>	European Investment Fund
<b>ELENA</b>	European Local Energy Assistance
<b>EU</b>	European Union
<b>FELICITY</b>	Financing Energy for Low-Carbon Investment – Cities Advisory Facility
<b>JASPERS</b>	Joint Assistance to Support Projects in European Regions
<b>KPI</b>	Key performance indicator
<b>MBIL</b>	Multiple beneficiary intermediated loan
<b>PATH</b>	EIB Group Paris-alignment of counterparties framework
<b>SMEs</b>	Small and medium-sized enterprises
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures

# EXECUTIVE SUMMARY



## CONTEXT

In 2019, the European Investment Bank Group (EIB Group) committed to significantly raise its support for climate action and environmental sustainability and positioned itself as the EU climate bank. The [EIB Group Climate Bank Roadmap 2021-2025](#) was developed in 2020 to map out the Group's approach for achieving these high-level ambitions. It set out three main objectives:

- (i) the EIB Group aimed to support €1 trillion of investment in climate action and environmental sustainability from 2021 to 2030;
- (ii) the EIB would gradually increase the share of its annual financing dedicated to climate action and environmental sustainability to 50% by 2025 and beyond;
- (iii) all new EIB Group operations<sup>1</sup> would be aligned with the principles and goals of the Paris Agreement from 2021 onwards.

**The Roadmap aimed to provide an operational framework for the Group's climate action and environmental activities from 2021 to 2025.** In addition, to support the delivery of the Climate Bank Roadmap objectives, a dedicated governance and implementation framework was established.

**This evaluation was undertaken to inform the upcoming revision of the Climate Bank Roadmap (2026-2030).** It has a strong focus on institutional elements, as implementing the Roadmap brought with it broad changes across the organisation — from the products and advisory services it offers to its engagement with clients, across a range of internal processes and procedures. In addition to assessing how the EIB Group's financing activities and offer evolved since 2020, the evaluation looks at the governance structure put in place to implement the Roadmap and examines the document itself to draw lessons for its next iteration covering the 2026-2030 period. In doing so, the evaluation complements other Group-wide reviews, such as the [Mid-term review of the Climate Bank Roadmap \(2023\)](#), as well as sector and thematic evaluations undertaken by the Evaluation Division.

**The evaluation uses a combination of tools and methods**, including a detailed portfolio review, over 120 interviews with EIB Group services, clients and representatives from the European Commission, 26 case studies of operations both inside and outside the European Union, and an extensive documentary analysis. A benchmarking exercise, which looks at the green product offer of other financial institutions, was also carried out.

---

<sup>1</sup> This includes new, direct and intermediated financing operations (including lending, guarantees, securitisation and equity), and advisory assignments approved from 1 January 2021 onwards. It also includes treasury operations.

## KEY FINDINGS

### The EIB Group increased its green financing mainly by building on its strengths

**Since the adoption of the Climate Bank Roadmap, the EIB Group's green financing<sup>2</sup> has significantly increased.** In 2024, the EIB Group's volume of green financing reached €51 billion,<sup>3</sup> accounting for 57% of its annual financing. The EIB's annual green financing rose from €19 billion in 2019 to €44.8 billion in 2024,<sup>4</sup> over a twofold increase. As a share of total annual signature volumes, green financing rose from 31% in 2019<sup>5</sup> to 51% in 2021 and 60% in 2024. The Bank thus met its commitment to dedicate over 50% of its annual financing to climate action and environmental sustainability in 2021, ahead of the 2025 target.<sup>6</sup> The EIF started to report on its contributions to climate action and environmental sustainability in 2022. In 2024, the Fund financed €6.1 billion<sup>7</sup> of investment in operations targeting green projects and enterprises, up from €2 billion in 2022. As a share of its annual commitment volumes, green finance rose from 21% in 2022 to 34% in 2023 and 43% in 2024.<sup>8</sup>

**Overall, the EIB's green financing was strongly driven by investments in support of energy and sustainable transport.** The Bank's increase in green financing was largely achieved by scaling up support for sustainable transport and energy sector operations, two areas it had long been engaged in and that were already strong contributors to climate action prior to the Climate Bank Roadmap. These investments contributed to climate mitigation.<sup>9</sup> Moreover, as support for climate action and environmental sustainability often overlap, the EIB's increased support for the energy and transport sectors also translated into a greater contribution towards pollution prevention and control.

**The EIB also incorporated green considerations more broadly across its lending operations.** In terms of financing volumes, the Bank's gradual incorporation of climate action and environmental sustainability primarily contributed to climate mitigation, particularly to energy efficiency. The Bank's green financing in intermediated lending and the industry sector was also largely directed towards climate mitigation, particularly renewable energy, sustainable transport, research development and innovation. In addition, Bank services deployed important efforts to incorporate climate adaptation across a broad range of sectors.

**The EIB made progress on climate adaptation.** The EIB Climate Adaptation Plan (2021) committed the Bank to dedicate 15% of its overall climate action financing to climate adaptation by 2025. Services' substantial efforts to expand support to adaptation – including through increasing staff awareness, providing training to develop in-house expertise, engaging upstream, organising outreach events and enhancing the Bank's offer – have shown positive results. The volume of climate adaptation financing has increased considerably, from €1.3 billion in 2021 to €2.7 billion in 2023 and €4.6 billion in 2024.<sup>10</sup> As a share of the Bank's overall climate action financing, climate adaptation has also risen from 5% in 2021 to 6.4% in 2023 and 10.7% in 2024.<sup>11</sup> This achievement is all the more noteworthy given that the introduction of additional initiatives supporting renewable energy, such as REPowerEU, has diluted the share of adaptation volumes within overall climate action volumes. Reaching the target the Bank set for 2025 will require sustained efforts, as challenges inherent

<sup>2</sup> This report uses the terms 'climate action and environmental sustainability' and 'green' interchangeably to refer to financing for climate change mitigation, climate change adaptation and environmental sustainability.

<sup>3</sup> 2024 data are provisional and subject to audit.

<sup>4</sup> Ibid.

<sup>5</sup> Up until 2020, the EIB's tracking of green finance focused on lending volumes contributing to climate change mitigation and adaptation. Starting in 2021, the Bank also started reporting environmental sustainability in its green financing.

<sup>6</sup> The EIB's green financing accounted for 52% of its annual lending in 2021.

<sup>7</sup> 2024 data are provisional and subject to audit.

<sup>8</sup> 2024 data are provisional and subject to audit.

<sup>9</sup> Particularly to renewable energy, energy efficiency and sustainable transport.

<sup>10</sup> 2024 data is provisional and subject to audit.

<sup>11</sup> Ibid.

to adaptation investments remain. They tend to be smaller in volume and more complex to originate. In addition, the Bank has limited access to grants, technical assistance and advisory, as well as other blended finance instruments (especially for operations outside the European Union) to support these investments.

**Support for a circular economy and for the protection and restoration of biodiversity and ecosystems remains challenging.** The EIB's support for the transition towards a circular economy increased from €531 million in 2021 to €1.4 billion in 2024, and support for the protection and restoration of biodiversity and ecosystems rose from €13 million in 2021 to €584 million in 2024. However, challenges remain. Factors, such as inadequate regulations, technological barriers or the low cost of virgin material, reduce incentives for promoters to invest in circular economy projects. The protection and restoration of biodiversity and ecosystems are often seen as a public good, limiting market interest. These projects, which can be small in terms of volumes, particularly for biodiversity, also tend to be complex in design and often require important upstream engagement. This makes it challenging for the Bank to support given its business model.

**As for the EIF, the rise in its support for climate action and environmental sustainability was driven in part by an increased green focus in its mandates.** The Fund supports a wide range of green areas, such as renewable energy, energy efficiency and the transition towards a circular economy and better waste management, through guarantee and securitisation products as well as through fund equity transactions (venture capital, private equity, infrastructure funds).

### **On the whole, the EIB Group's enhanced offer has served the Climate Bank Roadmap objectives well**

**The EIB Group relied to a large extent on its standard financial products to implement the Roadmap.** At the EIB, existing financial products proved suitable to finance climate and environmental objectives, as they were sufficiently generic, covered the target segments and provided the volumes, tenors and pricing to meet clients' needs. The EIF employed and refined its diverse product toolkit, integrating green considerations across all its business operations and mandate acquisitions. On the debt side, the Fund introduced tailored sustainability focused guarantee and securitisation solutions to facilitate green financing to small and medium-sized enterprises (SMEs), mid-caps and – in some cases – individuals; and on the equity side it increased the focus on sustainable business and sustainability factors of their investees.

**The Roadmap triggered product development efforts, which strengthened the Group's credibility as a climate bank.** In line with commitments made in the Roadmap, the EIB introduced several product variants to enhance its financing offer, notably green loans and an operational framework for sustainability-linked loans. Whilst these green product variants were not designed to present clients with a different financial offer compared to the underlying standard products, clients value them for their signalling effect. The EIB furthermore introduced several pilot initiatives, including the green bond purchase programme and debt-for-nature swaps.

**The EIB Group's advisory offer includes some highly relevant products to support climate and environment objectives, although support for clients outside the European Union remains fragmented.** The advisory offer already included some highly relevant products to support climate and environment objectives pre-Roadmap. In line with the ambition set out in the Roadmap, it was further developed to include initiatives such as the Green Gateway<sup>12</sup> and the Adapt platform.<sup>13</sup> However, the advisory support available for clients outside the European Union remains more fragmented than support available to clients in the European Union.

---

<sup>12</sup> [Green Gateway – About](#)

<sup>13</sup> [Climate Adaptation Investment Advisory Platform \(ADAPT\)](#)

## **The implementation of the Roadmap mobilised the EIB Group around a common objective, yet it was burdensome**

**A dedicated governance structure and implementation framework for planning and monitoring Roadmap-related activities were put in place, as delivering on the Roadmap objectives involved a considerable change process.** They provided strategic and operational guidance to EIB Group services and, by bringing together services from across the EIB and the EIF, contributed to break down silos and foster ownership on climate and environmental objectives across the Group.

**The Roadmap's strong focus on accountability reinforced the credibility of the Group's ambitions.** The Roadmap committed the Group to publish regular progress reports and to undertake a mid-term review and an evaluation prior to its planned update for the 2026-2030 implementation period. EIB Group services also developed a results framework around which to structure the monitoring and reporting on implementation progress. This signalled the Group's strong commitment to meeting its climate and environment objectives.

**Yet, the implementation journey proved resource and time-intensive.** The decentralised planning system set up for the Roadmap was based on close to 250 activities annually. The oversight of such an extensive implementation framework is challenging. Progress reporting is also burdensome, despite some recent improvements, especially as a considerable amount of information continues to be collected manually.

## **The Roadmap contributed to the EIB Group's positioning as the EU climate bank, although its attempt to serve multiple purposes led to some shortcomings**

**The Group set high climate and environmental objectives for itself and was an early mover amongst peer financiers.** The EIB Group has been a long-time financier for climate action and environmental sustainability. The EIB for instance adopted a Climate Strategy in 2015 and committed to dedicating at least 25% of its overall lending to climate action annually. In 2019, the Group significantly raised its green ambitions and was the first international finance institution to commit to Paris-align its operations.

**The Roadmap contributed to the EIB Group's positioning as the EU climate bank, lending credibility to the EIB Group's high-level commitments on climate action and environmental sustainability.** It was solidly anchored in the European Green Deal and outlined how the Group envisaged its contribution to EU objectives as the EU climate bank. The Roadmap was transparent, for example laying out an approach to ensure that all of the EIB Group's new financing operations would be Paris-aligned by the start of 2021. Building on the Roadmap, the EIB Group put in place several frameworks, such as the Paris-alignment framework for counterparties, to deliver against its ambitions, which further signalled its commitment to climate action and environmental sustainability.

**The Roadmap's attempt to serve multiple purposes led to an unclear hierarchy between corporate documents.** It includes a mix of strategic and operational elements, making its hierarchy with some other corporate documents unclear. For example, the Roadmap – a Group document – has in practice superseded the EIB Climate Strategy. In addition, with the growing corpus of climate-related corporate documents – some of which are strategic (such as the EIB Adaptation Plan), some of which are more operational (such as the PATH) – interviews pointed to the need for an overarching framework for the Group's climate and environment-related documents.

**Reflecting the Group's high ambitions, the Roadmap was comprehensive; yet the operational detail it included limited the Group's flexibility to make technical adjustments.** In addition, to further bolster the credibility of the Group's positioning as the EU climate bank, it took a strong stand in several areas (for example, eligibility requirements, low-carbon framework) and committed to gradually align its climate action and environmental sustainability tracking methodology with the EU Taxonomy without having full sight of its final formulation. Given the early stage of EU and international sustainable finance regulation at the time the Roadmap was adopted, the

Group took a relatively advanced position on Paris alignment and building on the EU Taxonomy. Adjustments were thus needed at the mid-term review of the Roadmap to respond to the evolving regulatory environment and lessons learned during implementation. As such, the Roadmap did not build in sufficient flexibility to allow for technical adjustments required during implementation.

**The conceptual framework provided by the Roadmap, which differed from the Group's existing operational frameworks, combined with the absence of a phased approach, contributed to implementation challenges.**

Building on the European Green Deal, the Roadmap identified 11 focus areas for the Group's green financing activities. These focus areas do not reflect the EIB Group's public policy goals around which the Group structures its operational plans. They also differed from the way the EIB Group is set up internally, with the EIB's Operations Directorate organised around geographical areas, the Projects Directorate organised around sectors, and the EIF organised around types of transactions and services. In addition, the Roadmap included a broad range of activities to significantly increase the Group's green finance and to update processes and procedures. It did not however set out a phased approach. The 11-focus-area framework combined with the breadth of activities put a strain on resources and contributed to implementation challenges.

**Finally, despite being an EIB Group document, the Climate Bank Roadmap was predominantly focused on the EIB, with limited initial consideration of the EIF's specificities.** The EIF participated in the drafting of the Roadmap. However, given the difference in volumes of annual finance and as the EIF was at a relatively early stage in green financing tracking and target setting, the process was initially led by EIB services and the Roadmap was structured around the EIB's business model. Since then, the implementation of the Roadmap allowed to better address some of the Fund's specificities.

## RECOMMENDATIONS

**The Roadmap contributed to the EIB Group's repositioning as the EU climate bank; its next iteration should be simplified with a focus on strategic directions**

**The context in which the EIB Group operates has evolved since 2020, offering an opportunity to adopt a simpler and more strategy-oriented Climate Bank Roadmap for 2026-2030.** The EIB Group is recognised as a leading green financier. There is now an opportunity for the Group to develop a simpler document focused on strategic directions that would allow the Group to communicate clearly its vision for its role as the climate bank. Operational details linked to the implementation of the Roadmap should be outlined separately to allow for greater flexibility in the Group's response to a constantly evolving environment.

### *Recommendation 1*

The 2026-2030 Climate Bank Roadmap should be a short document focusing on strategic directions providing an overarching structure for the EIB Group's operational and technical frameworks.

More specifically,

- The Roadmap should focus on strategic elements and identify a set of high-level priorities to clearly define the Group's vision as the EU climate bank in 2026-2030, ensuring it also reflects EIF's specificities.
- The Roadmap update provides an opportunity to streamline existing policies and frameworks, and to clarify the hierarchy of corporate documents. With the Roadmap outlining the climate bank's strategic priorities, EIB management may for example consider discontinuing the EIB Climate Strategy. Operational and technical frameworks, such as the Paris-alignment framework for counterparties, should be classified as operational documents to provide more flexibility for updates to respond to evolving contexts.

## **The implementation and reporting framework supporting the Roadmap served its purpose, but was burdensome and resource-intensive; going forward, it should be streamlined**

**With significant progress made since 2019, the Roadmap's implementation framework would benefit from being simplified.** Many of the required changes to processes and procedures have been integrated. Yet, continuous updates will be needed to align with the evolving EU and international contexts. Although a dedicated implementation framework remains necessary to plan and monitor Roadmap-related activities, it can be streamlined, that is simplified and made more efficient, to further support the Group's climate and environment ambitions.

### **Recommendation 2**

In line with the Roadmap's strategic priorities for 2026-2030, EIB Group services should simplify the implementation framework and internal reporting requirements, while improving efficiency, and streamline external publications related to the EIB Group's climate action and environmental sustainability activities. For example,

- EIB Group services should consider reducing the number of action plans and planned activities.
- Internal reporting documents should focus on data and information of direct use to senior management, and be automatised wherever possible.
- EIB Group services should consider discontinuing or merging some publications.

## **The EIB significantly increased green financing, in part by supporting large-scale investments in energy and transport; broadening its reach will require careful consideration**

**The 2026-2030 Climate Bank Roadmap provides an opportunity to reassess operational priorities, particularly regarding areas where support is resource-intensive.** The EIB significantly increased its green financing for climate action and environmental sustainability, in part by leveraging on its ability to finance large-scale investments in the energy and transport sectors. The Bank also made headway in supporting climate adaptation, and gradually increased financing for the transition to a circular economy and for the protection and restoration of biodiversity, despite challenges to investing in these areas. Actively pursuing these market segments, while maintaining a high level of ambition on climate adaptation, would have implications on the Bank's allocation of human resources and on the mobilisation of grants, technical assistance and advisory services, as well as guarantees.

**The EIB should identify key areas it aims to focus its support on as the EU climate bank over the 2026-2030 period.** Investment needs are immense and cover a broad range of areas, from developing clean energy and sustainable transport, to greening industries, supporting the green transition of SMEs, transitioning to a circular economy, and protecting and restoring biodiversity and ecosystems. As demonstrated by recent achievements in incorporating climate action and environmental sustainability across operations, there is scope for the Bank to support multiple objectives with dual benefits (for example, for climate action and competitiveness). However, to concentrate efforts and achieve impact, the EIB would benefit from reassessing operational priorities for the climate bank over the 2026-2030 period, and ensuring they are aligned with resources.

### **Recommendation 3**

The EIB should identify operational priorities for the Climate Bank Roadmap 2026-2030 based on:

- (i) where market gaps and/or investment needs are the greatest
- (ii) where it can be the most impactful
- (iii) while making the best use of its resources.



# MANAGEMENT RESPONSE

The EIB Management Committee and the EIF Chief Executive thank the Evaluation Division for its insightful analysis, outcomes and conclusions of the EIB Group Climate Bank Roadmap's Evaluation.

The recommendations of the Evaluation report will be reflected in an Action Plan for improving the EIB Group's approach to climate action and environmental sustainability for the 2026-2030 period.

The EIB Management Committee and the EIF Chief Executive also fully agree with the overarching findings of the evaluation report which highlights the EIB Group's leading role in green financing, significant contributions to climate action, Paris-alignment commitment, introduction of new green financial products, and the importance of advisory support.

The EIB Management Committee and the EIF Chief Executive emphasise the importance of advisory support for smaller clients and clients in less developed countries, the resource-intensive nature of the Climate Bank Roadmap's governance framework and note the need for continued efforts and improvements to be reflected in the future Roadmap.

**Note: full recommendation details are available in the “Conclusions and Recommendations” section of the report.**

Table 1: Recommendations and Management response

## RECOMMENDATION 1

The 2026-2030 Climate Bank Roadmap should be a short document focusing on strategic directions providing an overarching structure for the EIB Group's operational and technical frameworks. More specifically:

- The Roadmap should focus on strategic elements and identify a set of high-level priorities to clearly define the Group's vision as the EU climate bank in 2026-2030, ensuring it also reflects EIF's specificities.
- The Roadmap update provides an opportunity to streamline existing policies and frameworks, and to clarify the hierarchy of corporate documents. With the Roadmap outlining the climate bank's strategic priorities, EIB management may for example consider discontinuing the EIB Climate Strategy. Operational and technical frameworks, such as the Paris-alignment framework for counterparties, should be classified as operational documents to provide more flexibility for updates to respond to evolving contexts.

## MANAGEMENT RESPONSE: AGREED

The EIB Management and the EIF Chief Executive agree that the context in which the EIB Group operates has evolved since 2020. This evolution offers an opportunity to adopt a shorter, more strategic document, combining the functions of the 2021-2025 Roadmap and the 2020 Climate Strategy. This second phase of the Climate Bank Roadmap will present the high-level Group priorities for the 2026-2030 period and their interlinkages with other objectives, notably those outlined in the EIB Group 2024-2027 Strategic Roadmap and relevant EU policies.

The EIB Management and the EIF Chief Executive also support the recommendation that the Roadmap update is used to streamline existing policies and frameworks and to clarify the hierarchy of corporate documents, as well as to decouple the strategy elements from technical guidance for internal teams.

## RECOMMENDATION 2

In line with the Roadmap's strategic priorities for 2026-2030, EIB Group services should simplify the implementation framework and internal reporting requirements, while improving efficiency, and streamline external publications related to the EIB Group's climate action and environmental sustainability activities. For example:

- EIB Group services should consider reducing the number of action plans and planned activities.
- Internal reporting documents should focus on data and information of direct use to senior management, and be automatised wherever possible.
- EIB Group services should consider discontinuing or merging some publications.

## MANAGEMENT RESPONSE: AGREED

The EIB Management Committee and the EIF Chief Executive acknowledge the successful efficiency gains achieved in recent years and support the recommendation further improvements by simplifying the implementation framework, internal reporting, and external publications related to the EIB Group's climate action and environmental sustainability efforts.

For the post-2025 period, these efforts will focus on:

- Refining the implementation framework and reducing the level of internal reporting, to support a more targeted and impactful approach.
- Improving internal reporting by prioritising relevant data and insights for EIB Group senior management to track progress, address challenges, and adjust resources. This would reduce the frequency of internal reporting, including through increased automation, where possible.
- Optimising external publications by assessing the evolving range of Group sustainability related reporting to in order merge existing reports while enhancing their relevance and efficiency.

## RECOMMENDATION 3

The EIB should identify operational priorities for the Climate Bank Roadmap 2026-2030 based on:

- (i) where market gaps and/or investment needs are the greatest
- (ii) where it can be the most impactful
- (iii) while making the best use of its resources.

## MANAGEMENT RESPONSE: AGREED

The EIB Management endorses the recommendation that the Climate Bank Roadmap 2026-2030 should identify operational priorities based on consideration of where market gaps and/or investment needs are the greatest, while seeking to maximise impact and optimise resource use. The second phase of the Climate Bank Roadmap will maximise the impact of EIB's financing, reflecting the green dimensions of the EIB Group 2024-2027 Strategic Roadmap and key priorities for the EU, such as supporting climate and competitiveness as two key levers for Europe's security and future prosperity.

# 1. INTRODUCTION

At the onset of the so-called ‘critical decade’ for climate action, the European Investment Bank Group (EIB Group) committed to significantly raise its support to climate action and environmental sustainability and positioned itself as the EU climate bank. The [EIB Group Climate Bank Roadmap 2021-2025](#) was developed in 2020 to map out the Group’s approach for achieving its newly set ambitions.

This evaluation was undertaken to inform the upcoming **Climate Bank Roadmap (2026-2030)**. As the Roadmap involved a shift in the EIB Group’s corporate priorities, the evaluation includes a strong focus on institutional features. It assesses how the EIB Group’s financing activities and offer evolved under the Roadmap, how it was implemented, and how successful the Group was in positioning itself as the EU climate bank.

## Box 1: Terms used in the report

This report uses the terms ‘climate action and environmental sustainability’ and ‘green’ interchangeably to refer to:

- climate change mitigation
- climate change adaptation
- environmental sustainability

## 1.1 THE EIB GROUP’S CLIMATE AND ENVIRONMENTAL SUSTAINABILITY AMBITIONS

In response to climate change and environmental degradation, the European Union set itself the target to become the first climate-neutral continent by 2050. The [European Green Deal \(2019\)](#) provides a roadmap for this transition. It is a package of policy initiatives aimed at making the EU economy sustainable, while ensuring that it produces no net emissions of greenhouse gases by 2050, that economic growth is decoupled from resources, and that no person nor place is left behind.

**The EIB Group has been a long-time financier for climate action and environmental sustainability.** In 2007, the Bank played a foundational role in the development of the green bond market with the issuance of the world's first “use-of-proceeds” green bond, branded as a Climate Awareness Bond.<sup>14</sup> From 2015 (the year the EIB first published its [Climate Strategy](#)) to 2019 (the year the EIB Group announced its increasing ambitions for climate action and environmental sustainability), the EIB provided more than €96 billion for climate action projects, making it one of the largest climate financiers globally. As part of its 2015 Climate Strategy, the EIB committed to dedicating at least 25% of its overall lending to climate action annually. At the United Nations Conference of the Parties in Paris in 2015, the EIB announced its intention to increase climate financing to \$100 billion per year and to 35% of its annual lending to developing countries by 2020. The EIB has also supported environmental sustainability. Up until 2020, when it updated its public policy goals, the EIB recorded financing in the environmental sector or with a specific environmental focus under its environment public policy goal (total financing under the environment public policy goal reached €16.8 billion in 2020).<sup>15</sup> Whilst the EIF did not systematically track its contributions to climate action and environmental sustainability prior to 2021, it has been financing these objectives for over 15 years.

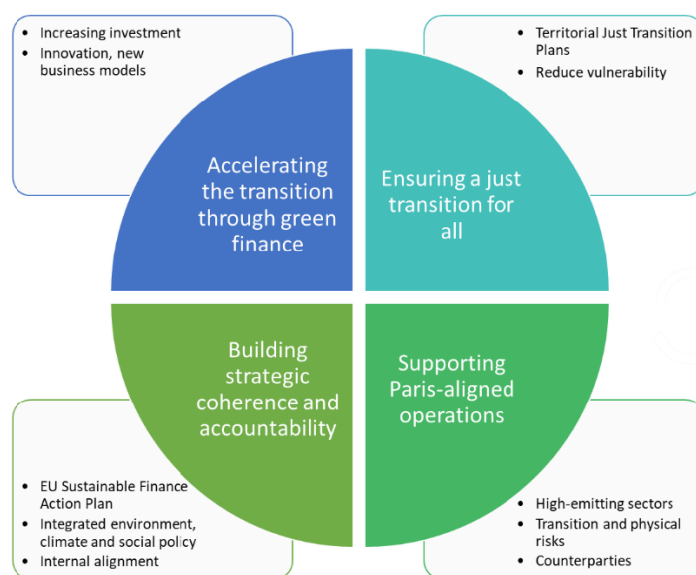
<sup>14</sup> [Evaluation of the EIB’s Climate Awareness Bonds.](#)

<sup>15</sup> [European Investment Bank Group Sustainability Report 2020 \(eib.org\).](#)

In late 2019, in support of the EU Green Deal, the EIB Group positioned itself as the EU climate bank. Calls for the creation of an ‘EU climate bank’ emerged at the end of 2018, particularly in France. The EIB Group responded by highlighting its role as a long-time financier for climate action and environmental sustainability. In an effort to assert its position as the EU climate bank, it announced its increased ambition in support of climate action and environmental sustainability, setting out three high-level objectives, reiterated in the Climate Bank Roadmap: (i) the EIB Group aimed to support €1 trillion of investment in climate action and environmental sustainability from 2021 to 2030; (ii) the EIB would gradually increase the share of its annual financing dedicated to climate action and environmental sustainability to 50% by 2025 and beyond; and (iii) all new EIB Group operations<sup>16</sup> would be aligned with the principles and goals of the Paris Agreement from 2021 onwards. The update of the [EIB Energy Lending Policy \(2019\)](#), which introduced the phase-out of financing of unabated fossil fuel energy projects, was a first step in this direction. The EIF set separate targets for its green finance contributions with the objective to increase from 16% in 2022 to 22% in 2023 and 25% in 2024. The 2024 target was increased to 30% in 2023.

In November 2020, the EIB and EIF Boards of Directors approved the Climate Bank Roadmap, which outlines how the EIB Group planned to operationalise the high-level ambitions announced in 2019. The Climate Bank Roadmap was approved alongside an update of the EIB Climate Strategy<sup>17</sup> and aims to provide an operational framework for the Group’s climate action and environmental activities from 2021 to 2025. The Roadmap is structured around four main workstreams (Figure 1).

Figure 1: The four workstreams of the EIB Group Climate Bank Roadmap (2021-2025)



Source: EIB Group Climate Bank Roadmap, 2020.

**Workstream 1 aims to accelerate the transition through green finance by increasing EIB Group investments in 11 focus areas, and by developing new financial products and advisory services.** Under this workstream, the EIB Group sets out how it plans to increase support for climate action and environmental sustainability, from large-scale infrastructure projects to the development of innovative green technologies. The Roadmap identifies 11 focus areas<sup>18</sup> around which to shape the EIB Group’s business development both inside and outside the

<sup>16</sup> This includes new, direct and intermediated financing operations (including lending, guarantees, securitisation and equity), and advisory assignments approved from 1 January 2021 onwards. It also includes treasury operations.

<sup>17</sup> The [EIB Climate Strategy](#) was updated to reflect the EIB Group’s new commitments for climate action and environmental sustainability, the ratification of the Paris Agreement and more generally the latest scientific evidence on climate change.

<sup>18</sup> The Climate Bank Roadmap built on the European Green Deal’s focus areas. It included nine of them in Workstream 1 ‘Accelerating the transition through green finance’: investing in smarter, more sustainable transport; striving for greener industry; eliminating pollution; making homes energy efficient; leading the green change globally; greening the financial system; from farm to fork; protecting nature; and promoting clean energy. It added two focus areas: building greater resilience to climate change; and sustainable cities and regions. The European Green Deal’s focus area relative to ensuring a just transition for all was integrated in Workstream 2.

European Union. It also outlines the Group's plans to expand advisory services to provide technical and financial expertise, and to develop new financial products, including green loans and green debt products, as well as equity and other innovative financial products to support higher-risk activities.

**Workstream 2 reflects the EIB Group's plans to support a just transition for all towards a low-carbon, climate-resilient and environmentally sustainable economy.** Activities under this workstream primarily target regions relying on carbon-intensive industries for local employment and income, as well as regions and communities particularly vulnerable to the effects of a changing climate. The Roadmap outlines the EIB Group's plan to play a central role in the European Union's Just Transition Mechanism<sup>19</sup> and to support, to varying degrees, its three main pillars (Just Transition Fund, Public Sector Loan Facility, InvestEU 'Just Transition' scheme). Outside the European Union, the Group aims to finance operations that will support the green transition and improve socioeconomic development, with a particular emphasis on resilience and on interlinkages with other corporate priorities, such as gender equality, conflict, fragility and migration.

**Workstream 3 outlines the EIB Group's Paris-alignment framework for all its financing and advisory activities<sup>20</sup> and sets out the activities the Group will – or will no longer – support.** The Group's framework to align with the goals and principles of the Paris Agreement has three dimensions: (i) at the project level, it is built around the low-carbon framework, which, based on sector-relevant decarbonisation pathways, sets out eligibility criteria that specify activities the EIB Group may and may not support; (ii) the climate risk assessment system (also at project level), which is a screening tool that assesses physical climate risk to ensure operations are fit for the changing climate; and (iii) beyond projects, the [Paris Alignment for Counterparties \(PATH\)](#) framework looks at corporate counterparties' wider activities to ensure they are taking steps towards decarbonisation and strengthening resilience to climate change. For financial intermediaries, the PATH framework looks at climate disclosure. This workstream also includes a revision of the shadow cost of carbon for EIB operations.

**Workstream 4 focuses on building a coherent approach and institutional support to implement the Climate Bank Roadmap.** It includes collaborating with the European Commission as part of the EU Sustainable Finance Platform, including the gradual alignment of the Group's climate action and environmental sustainability tracking methodology<sup>21</sup> with the framework defined by the EU Taxonomy,<sup>22</sup> incorporating climate, environmental and social actions into EIB Group policies and standards, enhancing the scope and use of the EIB's greenhouse gas emissions accounting methodology and other impact metrics, integrating climate risk into the Group's risk frameworks, establishing a results framework for the Roadmap, and further strengthening specific institutional elements of the EIB Group, including the alignment of internal operations with the goals of the Paris Agreement, outreach initiatives, partnerships and knowledge sharing, internal and external communication, and human resources development.

---

<sup>19</sup> In January 2020, the European Commission published its proposal for a Just Transition Mechanism. It aims to address the socioeconomic impact of the transition to a low-carbon economy and environmental degradation to promote sustainable economic development for the most affected places and communities.

<sup>20</sup> This includes new, direct and intermediated financing operations (including lending, guarantees, securitisation and equity), and advisory assignments approved from 1 January 2021 onwards. It also includes treasury operations.

<sup>21</sup> The Climate Bank Roadmap stated that the EIB Group would align its climate action and environmental sustainability tracking methodology with the EU Taxonomy as this develops. The subsequent Mid-term review of the Roadmap approved in November 2023 asserts the EIB Group's intent to "continue its gradual integration of the Taxonomy into its climate action and environmental sustainability tracking methodology, in light of ongoing Taxonomy developments and wider progress on market adoption".

<sup>22</sup> The EU Taxonomy sets out a classification system of 'environmentally sustainable' economic activities. It identifies six environmental objectives and provides technical screening criteria (published through a series of delegated acts) that activities have to comply with before they can claim to be taxonomy-aligned. They must (i) make a substantial contribution to one of the environmental objectives; (ii) do no significant harm to the other five objectives; and (iii) be carried out in compliance with minimum safeguards. Economic activities meeting all three of these criteria can be reported to be taxonomy-aligned.

## 1.2 ABOUT THIS EVALUATION

**The evaluation's main objective is to inform the upcoming Climate Bank Roadmap (2026-2030).** The Roadmap extends over the 2021-2025 period and an update is planned to cover the rest of the decade. The evaluation was undertaken to inform this next iteration. It takes into account recent developments, such as the approval in 2024 of [the EIB Group Strategic Roadmap \(2024-2027\)](#). The latter sets out eight corporate priorities for the Group, the first of which is to consolidate its role as the EU climate bank.

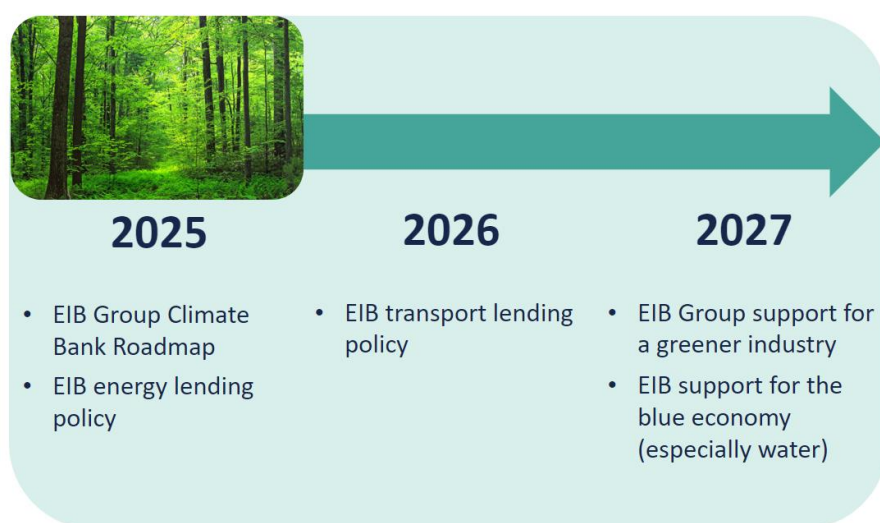
**The evaluation is a Group-wide assessment with a focus on institutional elements.** The implementation of the Roadmap brought with it broad changes across the organisation — from the products and advisory services it offers to its engagement with clients, across a range of internal processes and procedures. In addition to assessing how the Group increased its green financing, the evaluation thus looks at the institutional set-up put in place to implement the Roadmap. It also examines the document that is the Roadmap to draw lessons for its next iteration covering the 2026-2030 period.

**The evaluation aims to complement other Group-wide reviews.** In 2023, EIB Group services undertook a [Mid-term review of the Climate Bank Roadmap](#), which took stock of the Group's progress and made a number of adjustments (Box 8), while retaining the Roadmap's overarching ambition and structure. In addition, internal reviews of Roadmap-related frameworks were conducted. The evaluation's scope and focus on institutional elements complements these services-led assessments.

**The evaluation does not assess the effectiveness of the EIB Group's support for climate action and environmental sustainability.** This evaluation was launched less than three years after the approval of the Roadmap (in September 2023). This precludes an assessment of the effectiveness of operations that have been approved since then, as results have not had a chance to fully materialise.

**The evaluation of the Climate Bank Roadmap also complements sector and thematic evaluations led by the Evaluation Division.** The latter's work programme includes a series of evaluations related to the Group's green agenda. Past evaluations include the [evaluation of EIB financing of climate action \(mitigation\) within the European Union](#), the [evaluation of the EIB's Climate Awareness Bonds](#), the [evaluation of EIB support for climate change adaptation](#), and the [evaluation of EIB support for agriculture and bioeconomy outside the European Union](#). Upcoming evaluations will complement the Climate Bank Roadmap evaluation. They include an evaluation of the EIB energy lending policy launched in late 2024 and an evaluation of the EIB transport lending policy, which will be launched in 2026. Evaluations of the EIB Group's support for a greener industry and of the EIB's support for the blue economy are planned for 2027.

Figure 2: EIB Group evaluations with a green focus (2025-2027)



Source: Evaluation Division, based on the division's 2024 activity report and work programme (to be published).

**The evaluation's scope and focus builds on a solid conceptual framework and reflects its aim to complement other assessments.** The evaluation team reconstructed an intervention logic to provide a conceptual framework for the evaluation (Annex 1). It depicts how the EIB Group has been implementing the Roadmap to meet its high-level climate and environmental objectives. This reflects the evaluation's focus on institutional elements. For instance, the evaluation looks at the governance structure put in place to implement the Roadmap, as well as updates in processes and procedures that were undertaken.

**The evaluation is structured around four main questions** and includes an additional transversal question aimed at capturing any – positive or negative – unintended effect the Climate Bank Roadmap may have generated (Annex 2):

- To what extent did the Climate Bank Roadmap contribute to an increase in EIB Group financing for climate action and environmental sustainability and to a shift in the EIB Group portfolio?
- To what extent did the EIB Group offer evolve to support the delivery of the Climate Bank Roadmap objectives?
- To what extent did the EIB Group organisational set-up support the implementation of the Climate Bank Roadmap?
- To what extent did the Climate Bank Roadmap serve its purpose as an operational framework supporting the EIB Group's climate action and environmental sustainability ambitions?

**The evaluation does not assess all four workstreams of the Climate Bank Roadmap with the same depth.** The evaluation includes a strong focus on the Roadmap's first workstream 'Accelerating the transition through green finance', assessing how the Group increased support for climate action and environmental sustainability and adapted its product offer to that end. As the Group's proposals outlining its approach to support the EU Just Transition Mechanism and to support a Just Transition and a Just Resilience outside the European Union were published shortly before the launch of the evaluation,<sup>23</sup> they are not addressed in this evaluation. The Roadmap's third workstream 'Supporting Paris-aligned operations' is included in the analysis mainly through its implications on procedures, interactions with clients, and the portfolio. The evaluation does not undertake an assessment of the low-carbon framework to avoid overlaps with internal reviews. Finally, the fourth workstream 'Building

<sup>23</sup> Supporting the Just Transition Mechanism – comprehensive proposal of the EIB Group was published in June 2022. EIB Global's approach to a just transition and just resilience was published in November 2023. The EIB's financial support for the delivery of the EU Just Transition Mechanism began early 2023, as most of the territorial just transition plans were approved at the end of 2022. At the time the evaluation was undertaken, it was thus too early to assess the Bank's support to a just transition and a just resilience.

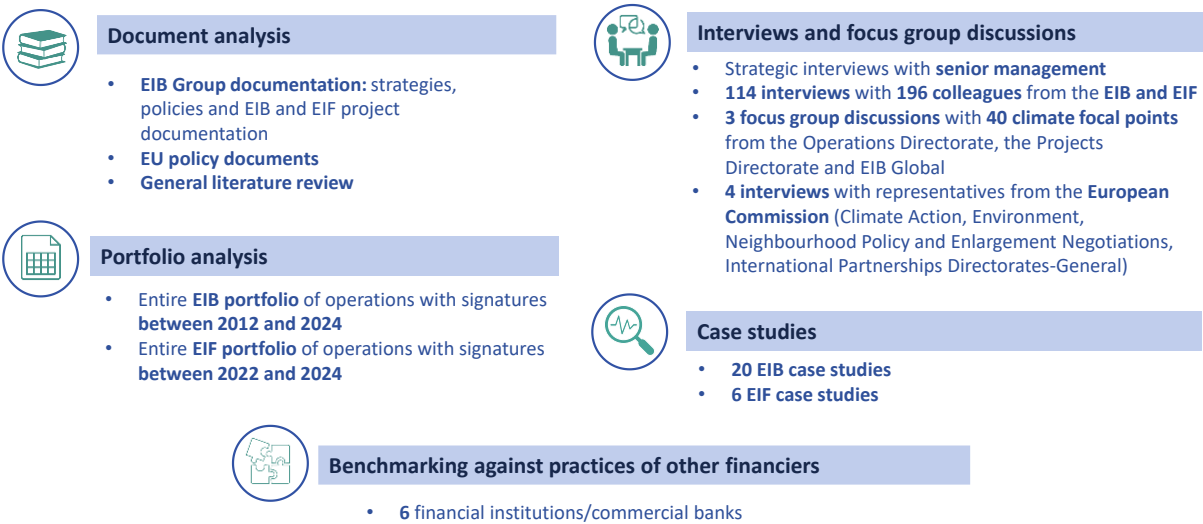


strategic coherence and accountability’ is mainly addressed through a review of the organisational set-up to implement the Roadmap, as well as through the assessment of its role as an operational framework.

**The evaluation covers all services, products, geographies and sectors affected by the Climate Bank Roadmap.** Given the Roadmap’s cross-cutting nature, the evaluation covers all relevant EIB and EIF services. Financial products and advisory products are also analysed with a particular focus on understanding whether product innovations were brought about by the Climate Bank Roadmap and how the EIB Group’s green offer compares with that of other financiers. Lastly, the evaluation covers all geographies including products and advisory services used inside and outside the European Union.

**The evaluation uses a combination of tools and methods.** It relies on a robust analysis of EIB Group and EU policy documents. It also includes a detailed portfolio review to provide insights on shifts observed in the EIB Group portfolio and offer. The evaluation builds on extensive interviews with EIB Group services, clients and representatives from the European Commission, with over 120 interviews conducted. The evaluation also collected data based on 26 case studies<sup>24</sup> on specific operations both inside and outside the European Union. A benchmarking exercise, which looked at the green product offer of other financial institutions,<sup>25</sup> was also carried out.

Figure 3: Evaluation data collection and analytical processes



Source: Evaluation Division.

**This report presents the key findings and recommendations of the evaluation.** Chapter 2 focuses on the EIB Group’s climate action and environmental sustainability financing and assesses how it evolved under the Climate Bank Roadmap. Chapter 3 determines the extent to which the Group’s offer served the Roadmap’s objectives. Chapter 4 looks at whether the governance structure set-up to implement the Climate Bank Roadmap was fit for purpose. Chapter 5 considers whether the EIB Group was successful in positioning itself as the EU climate bank. Lastly, Chapter 6 presents the evaluation’s main conclusions and recommendations.

<sup>24</sup> Case studies were selected using a purposive sampling strategy.  
<sup>25</sup> The benchmarking exercise included four multilateral development banks, one national promotional bank and one commercial bank.



## 2. THE EIB GROUP INCREASED ITS GREEN FINANCING MAINLY BY BUILDING ON ITS STRENGTHS

### Key messages

Since the adoption of the Climate Bank Roadmap, the EIB Group's green financing has increased significantly.

At the EIB, this increase was achieved largely by the Bank scaling up support for sustainable transport and energy, two areas it had long been engaged in with large-scale investments, and which were already strong contributors to climate action prior to the Climate Bank Roadmap.

The EIB also incorporated climate action and environmental sustainability more broadly across its lending operations, including in the industrial and social sectors and through its intermediated lending.

The Bank made headway on climate adaptation, while support for a circular economy and the preservation and restoration of biodiversity and ecosystems remains challenging. The EIB's support for climate adaptation has grown markedly, thanks to considerable efforts deployed in recent years, which will need to be sustained to consolidate achievements in this area.

The EIF has also expanded its support for climate action and environmental sustainability. This was driven in part by an increased green focus in its mandates. The Fund supports a wide range of green areas, such as renewable energy, energy efficiency and the transition towards a circular economy and better waste management, through guarantee and securitisation products as well as through fund equity transactions (venture capital, private equity, infrastructure funds).

**The EIB Group has increased its support for climate action and environmental sustainability.** In 2024, the EIB Group's volume of green financing reached €51 billion,<sup>26</sup> accounting for 57% of its annual financing. This chapter focuses on the EIB, as it committed to dedicate 50% of its annual financing to climate action and environmental sustainability by 2025 (Sections 2.1 to 2.4). Section 2.5 reviews the EIF's progress towards increasing green finance.

### 2.1 SINCE THE ADOPTION OF THE ROADMAP, THE EIB HAS SIGNIFICANTLY INCREASED GREEN FINANCING

**Since the adoption of the Climate Bank Roadmap, the EIB has dedicated an increasing share of its annual financing to climate action and environmental sustainability, meeting its target ahead of time.** The EIB's annual green financing rose from €19 billion in 2019<sup>27</sup> to €44.8 billion in 2024,<sup>28</sup> over a twofold increase (Figure 4). As a share of total annual signature volumes, green financing rose from 31% in 2019<sup>29</sup> to 51% in 2021 and 60% in 2024.<sup>30</sup> The Bank thus met its

<sup>26</sup> 2024 data are provisional and subject to audit.

<sup>27</sup> Up until 2020, the EIB's tracking of green finance focused on lending volumes contributing to climate change mitigation and adaptation. Starting in 2021, the Bank also started reporting environmental sustainability in its green financing.

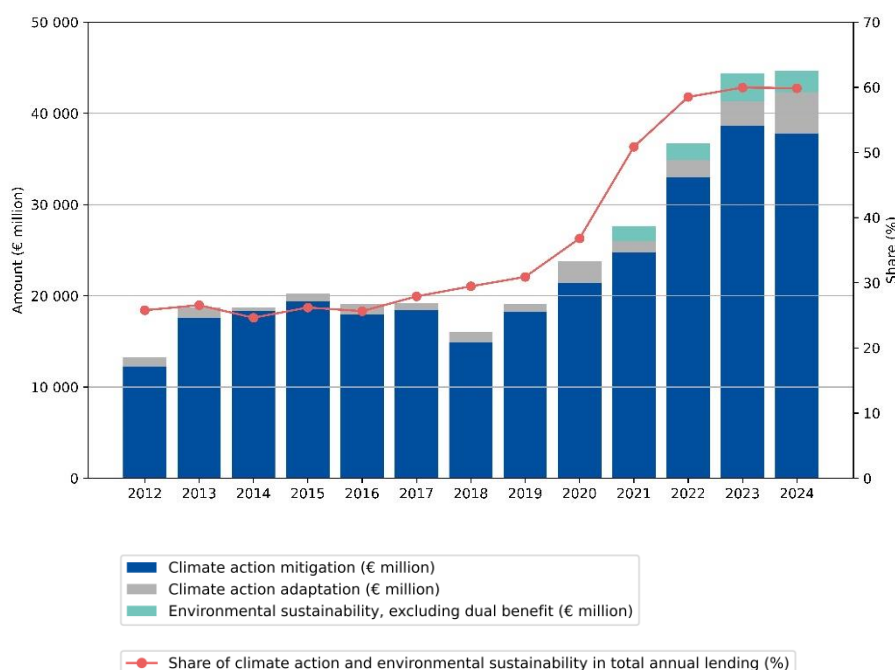
<sup>28</sup> 2024 data are provisional and subject to audit.

<sup>29</sup> Up until 2020, the EIB's tracking of green finance focused on lending volumes contributing to climate change mitigation and adaptation. Starting in 2021, the Bank also started reporting environmental sustainability in its green financing.

<sup>30</sup> 2024 data are provisional and subject to audit.

commitment to dedicate over 50% of its financing to climate action and environmental sustainability in 2021, ahead of the 2025 target.

Figure 4: EIB climate action and environmental sustainability financing (signed amounts and share of total annual lending, 2012 – 2024)



Source: Evaluation Division, based on EIB portfolio data.

Notes: (1) To avoid double counting, when an operation contributes to both climate action (mitigation and/or adaptation) and environmental sustainability (dual benefit), the corresponding volume is shown under climate action. (2) The share of climate action and environmental sustainability in a given year is computed as the volume of climate action and environmental sustainability divided by total signed amounts for that year. Environmental sustainability volumes have been included starting in 2021. (3) 2024 data are provisional and subject to auditing.

Since the EIB started tracking climate finance in 2012, there have been regular revisions to the definitions it uses based on international practices and EU frameworks. Box 2 provides an overview of the Bank's approach to determine volumes of financing counting towards climate action and environmental sustainability. Updates in definitions reflect changes in the multilateral development banks' joint methodology for tracking climate finance and the EU Taxonomy.

The evaluation did not assess the extent to which updates in definitions used for the tracking of green finance may have contributed to changes in the EIB's green financing volumes. As operations are also not always comparable over time (because investment priorities and technologies change), it was not possible for the evaluation to determine how updates in definitions might have affected the Bank's green financing volumes.

## Box 2: The EIB's framework for tracking green finance

### *Prior to the Climate Bank Roadmap*

The EIB started tracking climate action financing comprehensively in 2012, one year after multilateral development banks set out a joint methodology to track their climate finance flows in a consistent, comparable and transparent manner.<sup>1</sup> The Bank updated its methodology regularly to further align it with multilateral development banks' joint methodology for tracking climate finance.

### *Under the Climate Bank Roadmap*

In the Climate Bank Roadmap, the EIB committed to gradually align its climate action and environmental sustainability tracking methodology with the framework defined by the EU Taxonomy, which sets out six climate and environmental objectives: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, (v) pollution prevention and control, (vi) protection and restoration of biodiversity and ecosystems.

For each signed operation, the EIB determines at the appraisal stage whether a share – or all – of its financing will make a 'substantial contribution' to one or more of these six objectives. This financing is tracked as climate action and environmentally sustainable – or green – finance.<sup>2</sup>

The 'substantial contribution' criteria are outlined in EU delegated acts<sup>3</sup> and have been gradually incorporated<sup>4</sup> into the Bank's tracking methodology under the Climate Bank Roadmap. Alternative criteria<sup>5</sup> are defined for certain EIB-financed projects, for instance in sectors or activities not yet covered by the EU Taxonomy, or when technical screening criteria refer to EU legislation not applicable outside the European Union.

In addition, all EIB-financed operations must meet the Bank's general eligibility criteria, including those set in the EIB Group Paris-alignment framework, which includes a requirement that they 'do no significant harm' to climate mitigation and adaptation objectives.<sup>6</sup>

<sup>1</sup> Joint Multilateral Development Banks' Report on Mitigation Finance 2011

<sup>2</sup> The EIB's climate action finance figures have been third-party audited annually since 2016. Since 2021, external audits cover both climate action and environmental sustainability finance.

<sup>3</sup> The 2021 Climate Delegated Act, which was amended in 2023, defines technical screening criteria for economic activities to make a 'substantial contribution' to either climate change mitigation or adaptation objectives and to 'do no significant harm' to the five other environmental objectives. The 2023 Environmental Delegated Act set technical screening criteria for economic activities to make a 'substantial contribution' to one or more of the EU Taxonomy's four non-climate environmental objectives. The 2022 Complementary Climate Delegated Act adds specific nuclear and natural gas-related activities to economic activities covered by the EU Taxonomy. By the end of 2024, this delegated act had not been incorporated in the Bank's climate action criteria owing to ongoing legal challenges made at the EU level.

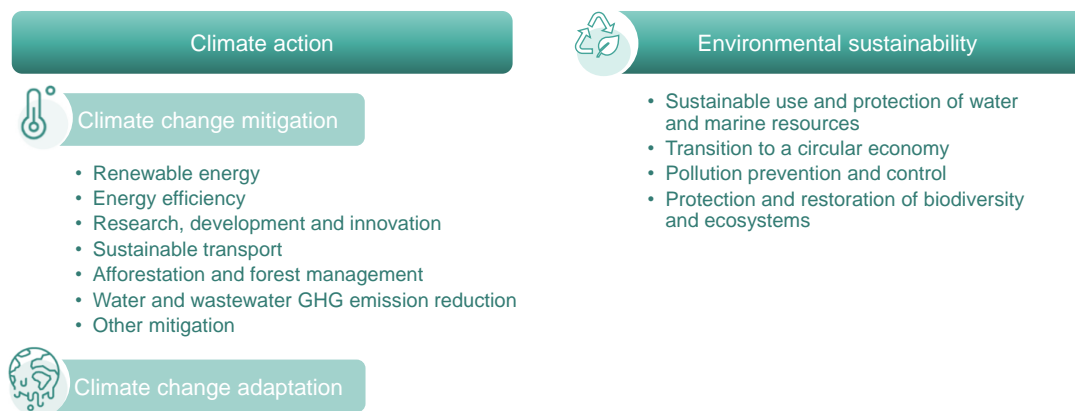
<sup>4</sup> As the Roadmap was adopted before the publication of the relevant EU Delegated Acts, the EIB initially relied on technical screening criteria defined by the Technical Expert Group on Sustainable Finance for climate action objectives, as well as interim definitions for the four environmental sustainability objectives.

<sup>5</sup> See EIB Climate Action and Environmental Sustainability - List of eligible sectors and eligibility criteria. For climate change mitigation, these criteria are based on the Taxonomy Regulation's principles and are harmonised with the multilateral development banks' joint methodologies for climate finance tracking. For climate change adaptation, the EIB applies the multilateral development banks' joint methodology for tracking climate change adaptation finance, which has been updated to reflect, among other things, the adaptation criteria of the EU Taxonomy, in conjunction with the EIB climate risk assessment. For activities not within the scope of the Environmental Delegated Act, the EIB continues to use interim definitions for the four remaining environmental objectives.

<sup>6</sup> The EIB Group has incorporated the 'do no significant harm' criteria for climate mitigation and adaptation from the 2021 Climate Delegated Act into its Paris-alignment framework, in general, as a floor for the framework. By the end of 2024, the integration of the 'do no significant harm' technical screening criteria for the four non-climate environmental objectives was not yet complete. The EIB has furthermore revised its Environmental and Social Standards to make them more consistent with the principles of 'do no significant harm' across all six environmental objectives, and the minimum safeguards, as defined in the EU Taxonomy regulation.

**The EIB's green financing includes two broad categories: climate action and environmental sustainability.** Climate action comprises climate change mitigation and adaptation (Figure 5). For tracking purposes, the EIB has defined further sub-categories of climate mitigation, which will be referred to in this chapter. The sub-categories in environmental sustainability reflect the EU Taxonomy's non-climate environmental objectives.

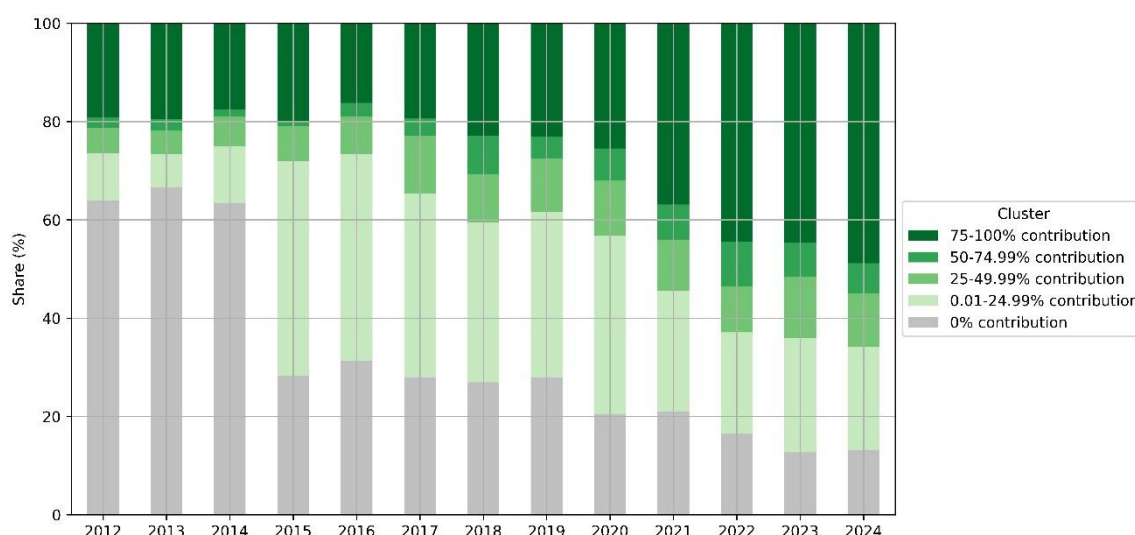
Figure 5: Categories and sub-categories of climate action and environmental sustainability at the EIB



Source: Evaluation Division.

The EIB adopted a two-pronged approach to increase green finance: (i) prioritise activities with high shares and high volumes of financing counting towards climate action and environmental sustainability and (ii) introduce green elements in other activities. Meeting the high-level commitments set out in the Climate Bank Roadmap required the EIB to significantly increase green financing volumes by 2025. To this end the Bank adopted a two-pronged business development approach: (i) build on activities that were already strong contributors to climate action and environmental sustainability (such as energy, transport) and where financing needs were high, and (ii) reinforce the EIB’s capability to expand green finance in areas that had so far shown lower contributions (or none) to climate action and environmental sustainability. As a result, the proportion of EIB operations with at least 75% of financing counting towards climate action and environmental sustainability rose markedly between 2020 and 2024 (Figure 6), including in sectors with large-scale investments (see Section 2.2). Conversely, the proportion of operations with no green content or less than 25% continued the gradual decline initiated with the 2015 Climate Strategy.

Figure 6: EIB operations, clustered by level of green financing (2012-2024)



Source: Evaluation Division, based on EIB portfolio data.

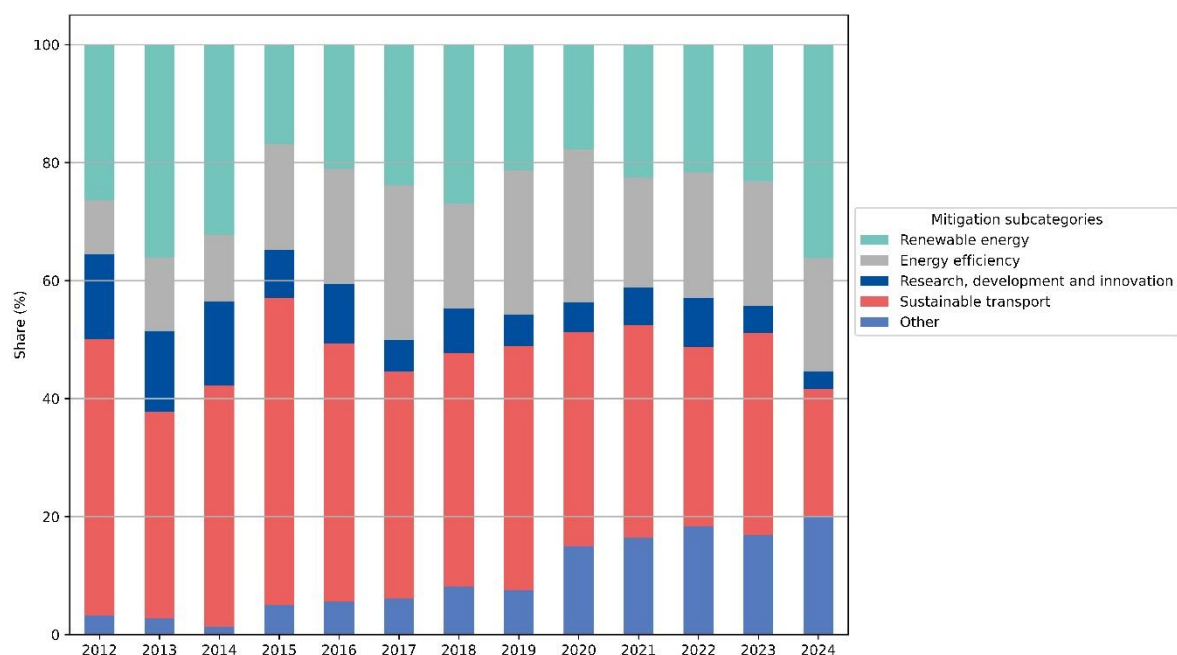
Note 1: The level of green financing (or contribution) of an operation is computed as the amount of its financing counting towards climate action divided by signed amount of the operation. Starting in 2021, the contribution also includes environmental sustainability amounts.

Note 2: Since 2015, all EIB intermediated lending is assigned a minimum 2% contribution to climate action. Since 2021, green financing includes both climate action and environmental sustainability.

## 2.2 THE EIB INCREASED GREEN FINANCING LARGELY BY SCALING UP SUPPORT FOR SUSTAINABLE TRANSPORT AND ENERGY

Most of the EIB's green financing contributes towards climate mitigation, particularly sustainable transport, renewable energy and energy efficiency, reflecting business development priorities under the Climate Bank Roadmap. The Bank's overall climate mitigation financing is mostly made up of sustainable transport, renewable energy and energy efficiency operations (Figure 7).

Figure 7: Distribution of EIB climate mitigation financing by subcategory (signed amounts, 2012-2024)

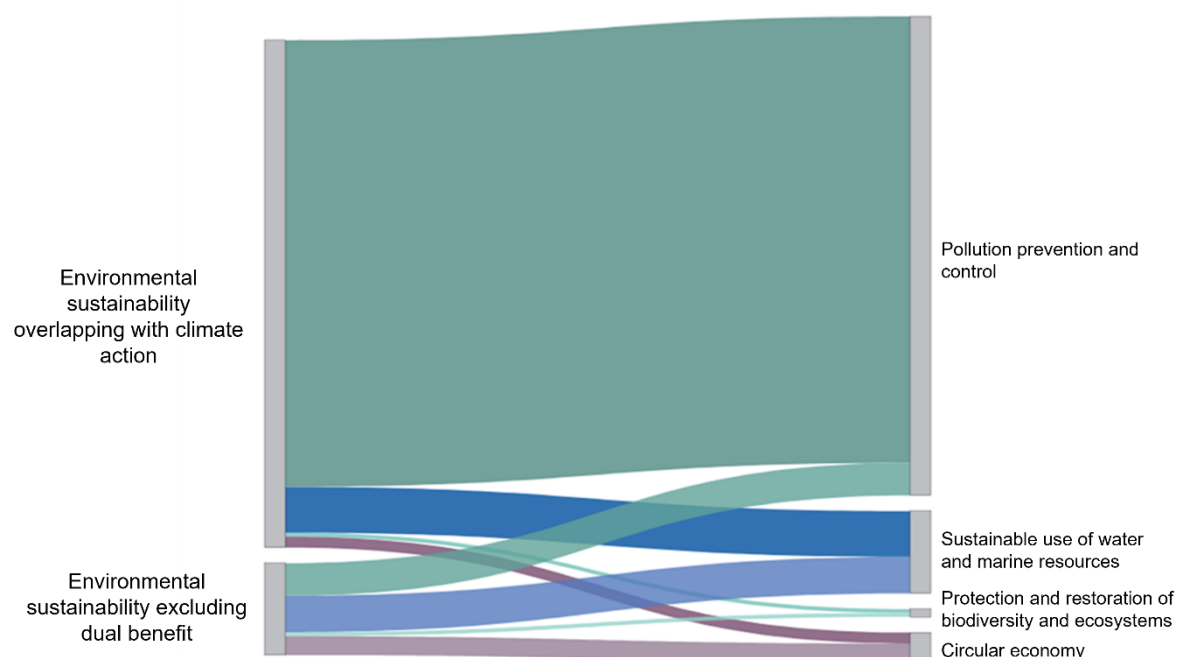


Source: Evaluation Division, based on EIB portfolio data.

Note: The mitigation subcategory 'other' includes lending towards afforestation and forest management; waste and wastewater greenhouse gas reductions; and other activities, which include the manufacturing of batteries and accumulators, as well as power transmission and distribution.

In addition, a substantial share of the Bank’s green financing contributes to environmental sustainability, especially pollution prevention and control. Financing supporting climate action and environmental sustainability often overlap and are referred to as “dual benefit” financing. For instance, renewable energy and sustainable transport operations typically contribute to both climate mitigation and pollution prevention and control, by reducing the emission of greenhouse gases and other pollutants. Most of the EIB’s financing counting towards environmental sustainability – 71% in 2024<sup>31</sup> – is related to pollution prevention and control (Figure 8) and has been driven by increased support to the energy sector and sustainable transport.

Figure 8: EIB environmental sustainability financing broken down by subcategory (2021-2024)



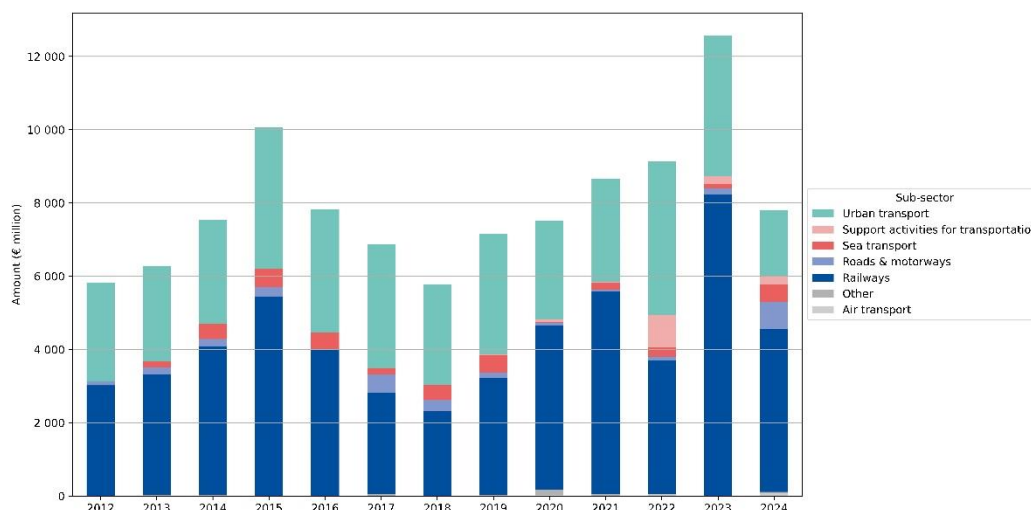
Source: Evaluation Division, based on EIB portfolio data.

*How to read this figure: As an example, the blue flows show the volumes of environmental sustainability financing in support of a sustainable use of water and marine resources. Part of this financing also contributes to climate action (dark blue), while the other part counts exclusively towards environmental sustainability (light blue).*

<sup>31</sup> Environmental sustainability financing may benefit more than one environmental sustainability objective simultaneously. Thus financing counting towards the three other environmental sustainability objectives may be higher than 29%.

Since the adoption of the Climate Bank Roadmap, EIB financing in the transport sector has accounted for a bit less than a fifth of the Bank's overall annual lending volumes, while, within the sector, support has shifted towards relatively more railway investments. Between 2020 and 2024, the transport sector has fluctuated between about 15% and 21% of the Bank's total annual lending, with a dip in 2024 after a record year in 2023. Over the same period, the Bank gradually shifted transport financing towards more railway infrastructure. Between 2021 and 2024, railways accounted for 44% on average of EIB annual financing in the transport sector, up from an average of 32% between 2018 and 2020.

Figure 9: Distribution of EIB climate action and environmental sustainability financing in the transport sector, by sub-sector (2012-2024)



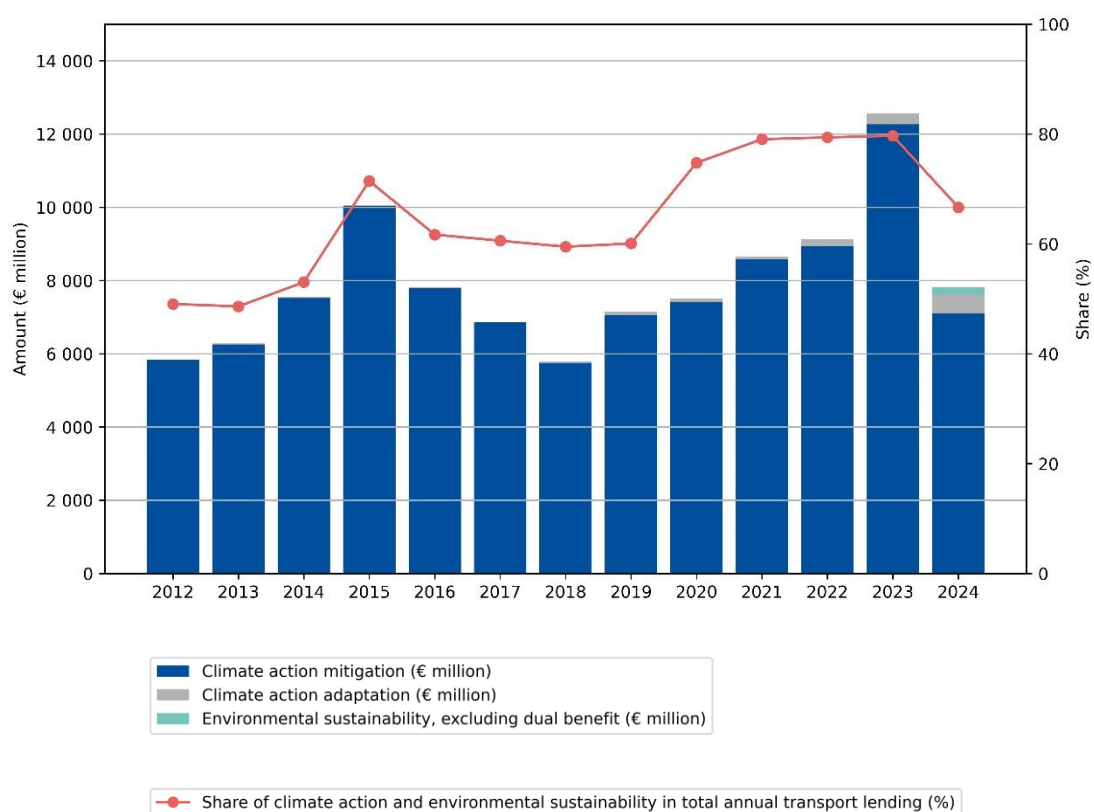
Source: Evaluation Division, based on EIB portfolio data.

See notes under Figure 4.



With high lending volumes and a high share of financing counting towards climate action and environmental sustainability, the transport sector is an important contributor to the Bank's overall green financing. The average EIB contract amount in the transport sector was €164 million in 2024. Close to 80% of transport lending volumes counted towards climate action between 2021 and 2023, with a dip in 2024<sup>32</sup> (Figure 10). Nearly 100% of railway and urban transport contribute to climate action. These investments also count towards environmental sustainability through pollution prevention and control ("dual benefit"). Supporting low-emission forms of transport, such as rail and metro projects, was outlined as a priority in the Climate Bank Roadmap and reflected in internal business development priorities related to climate action and environmental sustainability.

Figure 10: EIB climate action and environmental sustainability financing in the transport sector (signed amounts and share of annual transport lending, 2012–2024)



Source: Evaluation Division, based on EIB portfolio data.

See notes under Figure 4.

EIB support for roads has been gradually decreasing since the adoption of the EIB Climate Strategy in 2015, but picked up in 2023 and 2024. As a share of the Bank's transport portfolio, EIB support for roads has been gradually decreasing since the adoption of the EIB Climate Strategy in 2015, but rose again in 2023 and 2024 (Figure 9). The Climate Bank Roadmap kick-started a progressive shift in the EIB's road portfolio towards road rehabilitation and road projects economically viable under the Bank's revised shadow cost of carbon.<sup>33</sup> Following the coming into force of the new Trans-European Transport Network Regulation in 2024 and the market demand for investments in road resilience, EIB services expect activity in the road sector to further increase.

Support for the energy sector, which was another important priority area for the EIB under the Climate Bank Roadmap, was further strengthened in the wake of Russia's invasion of Ukraine in 2022 and growing concerns

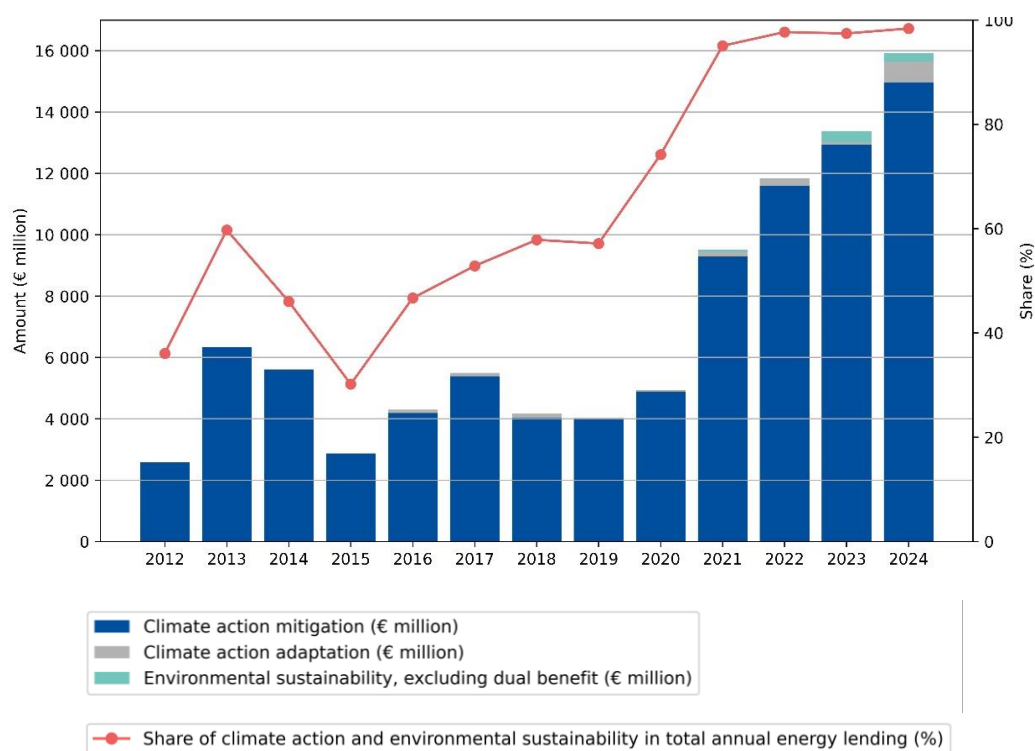
<sup>32</sup> Linked to an increase in 2024 of the relative shares of sub-sectors, such as roads and sea transport, with lower shares of climate action contribution than railways and urban transport.

<sup>33</sup> With the adoption of the Roadmap, the Bank increased the shadow cost of carbon it uses in its economic appraisal of projects.

**regarding energy security in the European Union.** The Ukraine war and sanctions imposed on Russia heightened the need to accelerate the energy transition, particularly in the European Union. The launch of the REPowerEU plan in May 2022 and the EIB's commitment later that year to provide €45 billion in additional financing<sup>34</sup> for clean energy by 2027 further focused the Bank's business development efforts in the energy sector. As part of the plan, the EIB is allowed, temporarily, to finance up to 75% of the investment cost of projects in clean energy, energy efficiency and breakthrough technologies.

**The energy sector accounted for about a fifth of the EIB's annual lending volumes and for about a third of its green financing in 2024.** The Bank's greater focus on energy since 2021 has had an impact on its portfolio: in 2024, the EIB channelled 22% of its total annual lending to the energy sector, up from 10% in 2020. On average, 98% of energy sector financing volumes counted towards climate action and environmental sustainability in 2024 (Figure 11).<sup>35</sup> The average contract amount of energy sector investments has increased substantially since 2020, rising from €78 million on average over the 2018-2020 period to €121 million over 2021-2024. As such, the energy sector is an important contributor to the EIB's green financing: overall, the energy sector accounted for 36% of the Bank's climate action and environmental sustainability finance in 2024, up from 21% in 2020 and 14% in 2015; most was channelled towards renewable energy, as well as power transmission and distribution. Over half of energy sector financing also contributed to pollution prevention and control.

Figure 11: EIB climate action and environmental sustainability financing in the energy sector (signed amounts and share of annual energy lending, 2012–2024)



Source: Evaluation Division, based on EIB portfolio data.

See notes under Figure 4.

<sup>34</sup> In October 2022, the EIB announced its support for the REPowerEU plan by providing €30 billion in additional financing by 2027 to businesses and public authorities for clean energy. In July 2023, the EIB Group increased its commitment to €45 billion under its REPowerEU+ initiative (€40.5 billion for the EIB and €4.5 billion for the EIF).

<sup>35</sup> By aligning the definitions of climate action and environmental sustainability with the principles of the EU Taxonomy, electricity grids were included under climate action and environmental sustainability definitions from January 2021 onwards to reflect the increasing share of low-carbon generation using grids.

**Overall, the EIB scaled up support for sustainable transport and for the energy sector to meet its green financing objectives.** The Bank drew on its experience in both sectors and its ability to finance large-scale investments. This approach was aligned with priority areas outlined in the European Green Deal, as well as investment gaps identified at the EU level,<sup>36</sup> particularly for transport and the supply of clean energy. Interviews with EIB services, which echoed the rationale provided in the Climate Bank Roadmap, indicated that EIB support aimed to bridge financing gaps for renewable energy and sustainable transport activities, and to bring down the cost of capital for large infrastructure projects. Upcoming evaluations of the EIB's energy lending policy and of the Bank's support for the transport sector will provide more in-depth analyses of the dynamics in both sectors.<sup>37</sup>

## **2.3 THE EIB ALSO INCORPORATED CLIMATE ACTION AND ENVIRONMENTAL SUSTAINABILITY CONSIDERATIONS MORE BROADLY ACROSS ITS LENDING OPERATIONS**

**Beyond relying on sectors with high volumes of financing counting towards climate action and environmental sustainability, the EIB increased green financing across operations supporting other corporate priorities.** The share of EIB operations with no financing counting towards climate action nor environmental sustainability has been steadily declining since 2015 and reached its lowest level in 2023 and 2024 at respectively 12% and 13% (Figure 6). This reflects a purposeful approach taken by the Bank's services to identify and – where possible – include climate action and environmental sustainability components in operations with a different primary focus. Services, for instance, emphasised the need to incorporate climate action and environmental sustainability across two of the Bank's public policy goals, particularly small and medium enterprises (SMEs) and mid-cap finance, and innovation, digital and human capital.<sup>38</sup>

**Prior to the Climate Bank Roadmap, multi-beneficiary intermediated lending (MBIL) contributed only marginally to the EIB's green financing; since then, the inclusion of green windows in the Bank's intermediated lending has significantly expanded.** Since 2015, all MBILs are assigned a minimum 2% contribution towards climate action and environmental sustainability.<sup>39</sup> The development of green windows,<sup>40</sup> which predates the Climate Bank Roadmap, has accelerated since 2020, reflecting internal business development priorities. Bank services deployed important efforts to increase MBILs' contribution to green financing, including through active engagement with financial intermediaries and the expansion of advisory support. For instance, advisory support is available to financial intermediaries under the Green Gateway (see Section 3.1). It has helped financial intermediaries identify and finance green investments made by SMEs and mid-caps. MBIL's climate action and environmental sustainability financing rose from €1.3 billion in 2020 to €2.7 billion in 2024, and from 6.5% of annual intermediated lending in 2020 to 23% in 2024. Most of the MBILs' green financing supported energy efficiency and renewable energy investments (respectively 40% and 37% of MBILs' climate mitigation financing in 2024) and – to a lesser extent – sustainable transport (nearly 20% of MBILs' climate mitigation financing in 2024).

<sup>36</sup> For example, Investments in the sustainability transition: leveraging green industrial policy against emerging constraints — European Environment Agency (europa.eu).

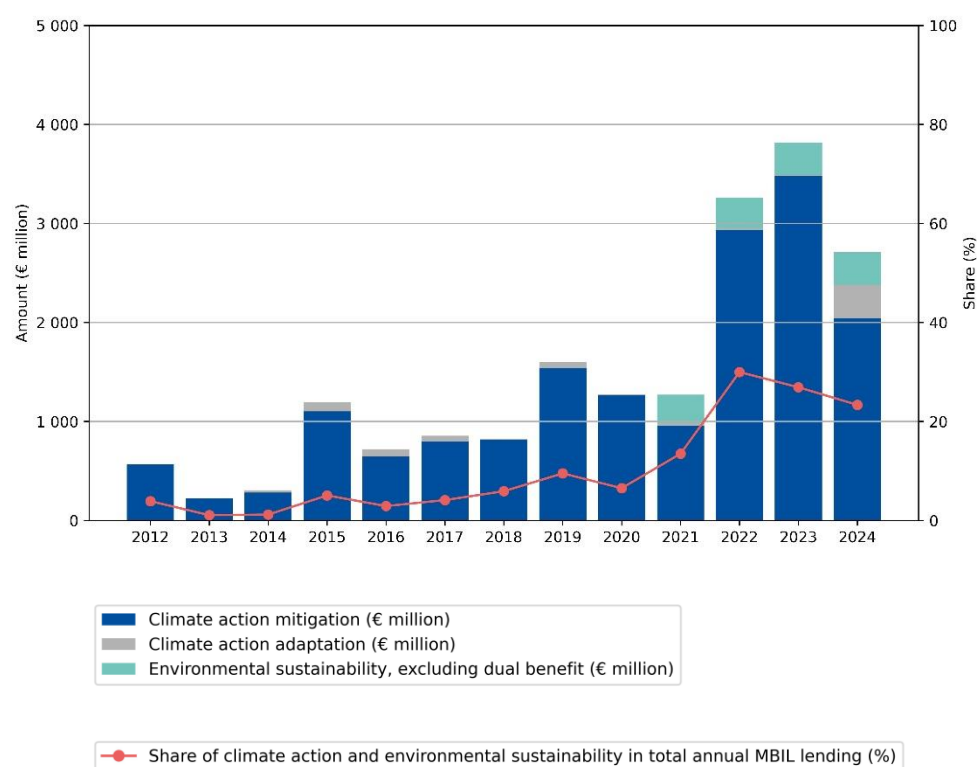
<sup>37</sup> The evaluation of the EIB energy lending policy is forthcoming. The evaluation of the EIB Transport Lending Policy is planned to be launched in 2026.

<sup>38</sup> The EIB's four public policy goals include: i) Innovation, digital and human capital, ii) SME and mid-cap finance, iii) Sustainable cities and regions, and iv) Sustainable energy and natural resource. In addition, two transversal policy objectives are set: Cohesion and Climate action and environmental sustainability.

<sup>39</sup> Since 2015, all EIB MBILs are assigned a minimum contribution to climate action, which has been set at 2%. Since 2021, when the EIB started tracking environmental sustainability volumes, the contribution covers both climate action and environmental sustainability. EIB services carry out annual checks to determine whether the 2% contribution still holds. These checks are based on an ex-post estimation covering three years of allocations from previously signed MBILs.

<sup>40</sup> Green windows define the contribution of EIB's intermediated lending to climate action and environmental sustainability objectives.

Figure 12: EIB climate action and environmental sustainability in MBILs (signed amounts and share of annual MBIL lending, 2012–2024)

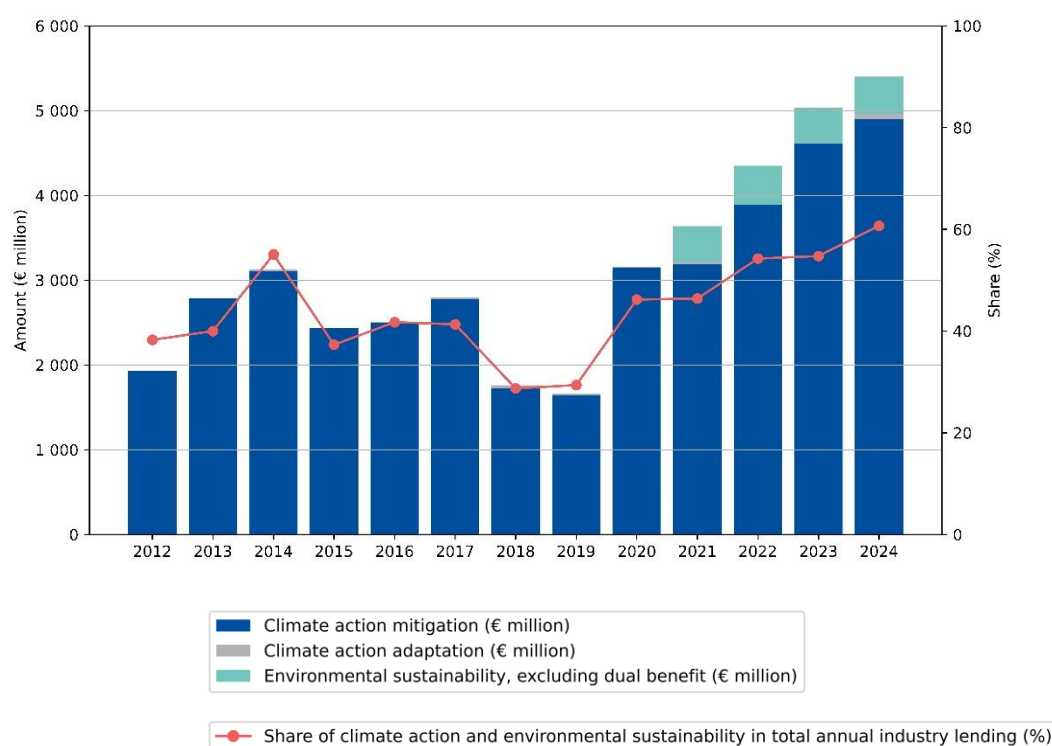


Source: Evaluation Division, based on EIB portfolio data.

See notes under Figure 4.

Since the adoption of the Climate Bank Roadmap, a growing share of the Bank's support for the industrial sector has contributed to climate action and environmental sustainability. Striving for a greener industry is one of the focus areas of the Roadmap. The industrial sector has accounted for about 10% of the EIB's annual lending volumes in the 2010s and rose to an average of 13% between 2021 and 2024. It is a heterogeneous sector, with investments in a wide range of activities supported by different sector departments at the Bank. An in-depth analysis of the sector is beyond the scope of this evaluation: a follow-up evaluation focused on the Bank's support for green manufacturing is expected to be launched in 2027. A rapid overview of the sector shows that since the Roadmap was adopted the Bank's lending has evolved to include, for instance, more support for the manufacturing of transport equipment, as well as electrical and electronic equipment and some support for research, development and innovation, driven in part by the Bank providing greater support for the deployment of electric vehicles and investment in battery manufacturing.<sup>41</sup> The Bank no longer supports the modernisation of traditional fossil-based technology. It has thus invested in a range of operations aimed at helping various industries decarbonise and become more energy efficient (such as the steel industry), as well as adopting circular economy practices (such as recycling materials).<sup>42</sup> While green elements sometimes account for only a fraction of overall financing, they contribute to the Bank's efforts to incorporate climate action and environmental sustainability in its operations.

Figure 13: EIB climate action and environmental sustainability financing in the industry (signed amounts and share of annual industry lending, 2012–2024)



Source: Evaluation Division, based on EIB portfolio data.

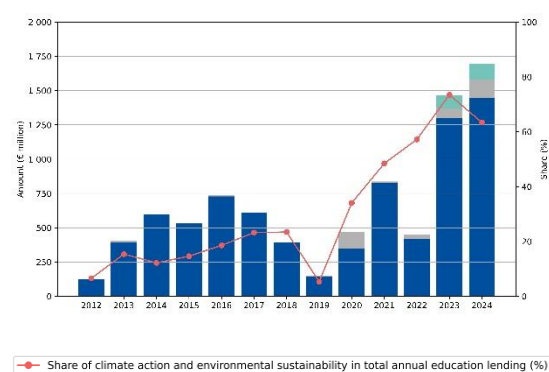
See notes under Figure 4.

<sup>41</sup> EIB Group 2021 Climate Bank Roadmap Progress Report; EIB Group 2022 Climate Bank Roadmap Progress Report; EIB Group 2023 Climate Bank Roadmap Progress Report.

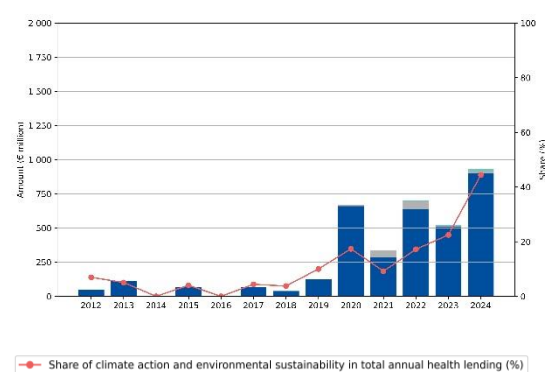
<sup>42</sup> Ibid.

**EIB investments in social sectors have also seen their financial shares contributing to climate action and environmental sustainability rise.** Since the adoption of the Climate Bank Roadmap, EIB education sector investments have increasingly included components related to energy efficiency in buildings. This trend has been driven by several EU members, such as France, strengthening their national building regulations related to energy efficiency. The share of EIB education financing dedicated to climate action and environmental sustainability thus surged to 73% in 2023 and 63% in 2024, up from 5% in 2019<sup>43</sup> (Figure 14). A similar trend can be observed – albeit to a lesser extent – in the health sector, whose contribution to climate action and environmental sustainability increased from 10% in 2019<sup>44</sup> to 22% in 2023 and 44% in 2024 (Figure 15). Embedding energy efficiency of buildings in health-related investments has proven relatively more challenging.<sup>45</sup> Moreover, many health sector operations, such as immunisation campaigns or venture debt in the biotech and pharmaceutical industry, do not count to climate action or environmental sustainability.

**Figure 14: EIB climate action and environmental sustainability financing in the education sector (signed amounts and share of annual education lending, 2012–2024)**



**Figure 15: EIB climate action and environmental sustainability financing in the health sector (signed amounts and share of annual health lending, 2012–2024)**



■ Climate action mitigation (€ million)  
 ■ Climate action adaptation (€ million)  
 ■ Environmental sustainability, excluding dual benefit (€ million)

Source: Evaluation Division, based on EIB portfolio data.

See notes under Figure 4.

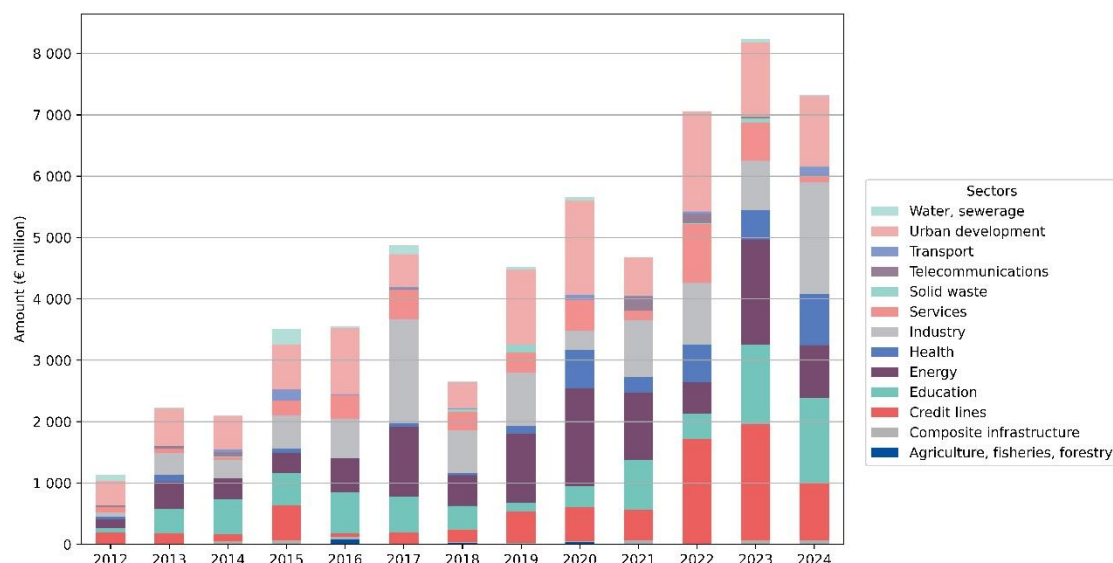
<sup>43</sup> Up until 2020, the EIB's tracking of green finance focused on lending volumes contributing to climate change mitigation and adaptation. Starting in 2021, the Bank's green financing also includes environmental sustainability.

<sup>44</sup> Ibid.

<sup>45</sup> Assessing the energy performance of a healthcare facility tends to be complex and costly.

**Overall, under the Climate Bank Roadmap, the EIB accelerated efforts to ‘green’ its investments across a broad range of activities.** In terms of financing volumes, the Bank’s gradual incorporation of climate action and environmental sustainability has primarily been channelled towards climate mitigation activities, particularly for energy efficiency (Figure 16). Green financing in intermediated lending and the industrial sector has also counted to some extent towards renewable energy, sustainable transport, research development and innovation for climate mitigation. In addition, Bank services deployed important efforts to incorporate climate adaptation across a broad range of sectors (Section 2.4).

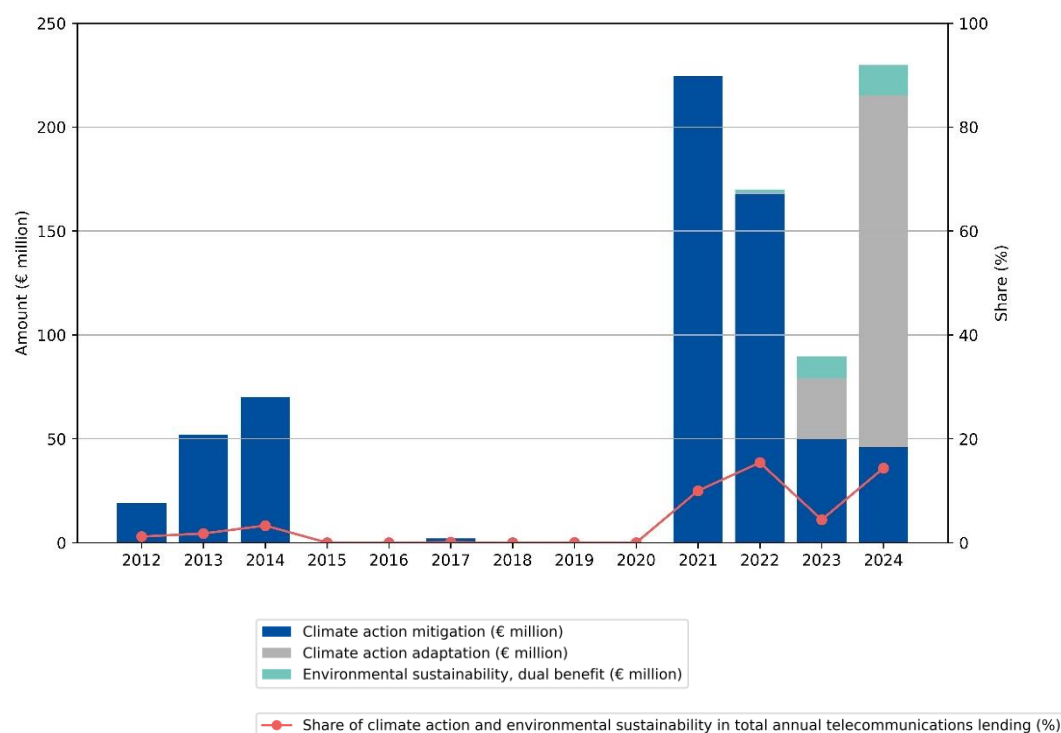
Figure 16: EIB energy efficiency financing by sector (signed amounts, 2012-2024)



Source: Evaluation Division, based on EIB portfolio data.

Although the EIB has made efforts to include green elements across all its investments, it has not de-prioritised support for other corporate priorities, including operations with no or limited contributions to climate action or environmental sustainability. Other corporate priorities have remained important, as outlined in Group operational plans.<sup>46</sup> Supporting innovation and the digital transformation, and financing SMEs and mid-caps have continued to be key priorities for the EIB for their contribution to economic growth and job creation. Investments in the telecommunications sector are one such example. Although they show relatively low and fluctuating levels of green financing (Figure 17), lending to the sector has held up overall since the Roadmap was approved.<sup>47</sup> Interviews with EIB services confirmed that there was a sustained appetite – within the Bank and from clients – for investments in telecommunications, including when only a fraction of the financing is green. More generally, EIB services reported that since the Bank met its target of dedicating at least 50% of its annual lending to climate action and environmental sustainability, there was more leeway to support operations with no or limited green components, provided that they support other corporate priorities.

Figure 17: EIB climate action and environmental sustainability financing in the telecommunications sector (signed amounts and share of annual telecommunications lending, 2012–2024)



Source: Evaluation Division, based on EIB portfolio data.

See notes under Figure 4.

<sup>46</sup> See the EIB Group Operational Plan 2021; the EIB Group Operational Plan 2022-2024; the EIB Group Operational Plan 2023-2025.

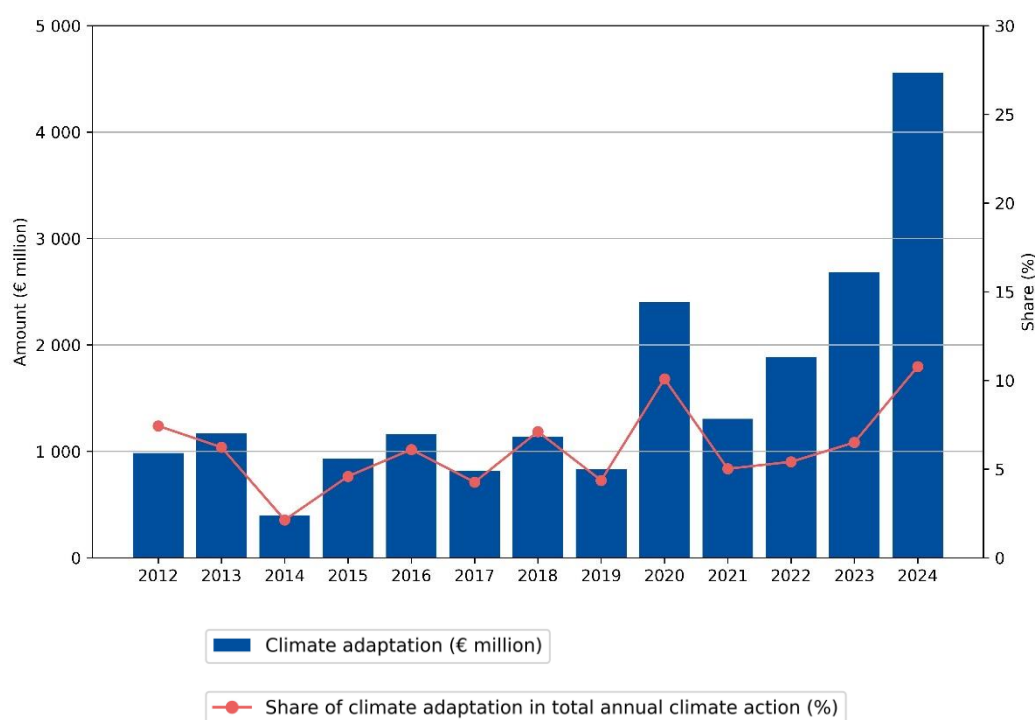
<sup>47</sup> Annual lending in the telecommunications sector stood at €1.8 billion on average over 2018-2020 compared to €2.2 billion over the 2021-2024 period.



## 2.4 THE EIB MADE HEADWAY ON CLIMATE ADAPTATION, WHILE SUPPORT FOR A CIRCULAR ECONOMY AND FOR THE PROTECTION AND RESTORATION OF BIODIVERSITY AND ECOSYSTEMS REMAINS CHALLENGING

EIB financing in support of climate adaptation has markedly increased since the launch of the EIB Climate Adaptation Plan. The volume of climate adaptation financing rose from €1.3 billion in 2021 to €2.7 billion in 2023 and €4.6 billion in 2024.<sup>48</sup> As a share of climate action finance, climate adaptation also increased (Figure 18) from 5% in 2021 to 6.4% in 2023 and 10.7% in 2024.<sup>49</sup> This achievement is all the more noteworthy given that the introduction of additional initiatives supporting renewable energy, such as REPowerEU, have led to a surge in climate mitigation volumes, diluting the share of adaptation volumes within the Bank's climate action financing.

Figure 18: EIB climate adaptation financing (signed amounts and share of annual climate action, 2012–2024)



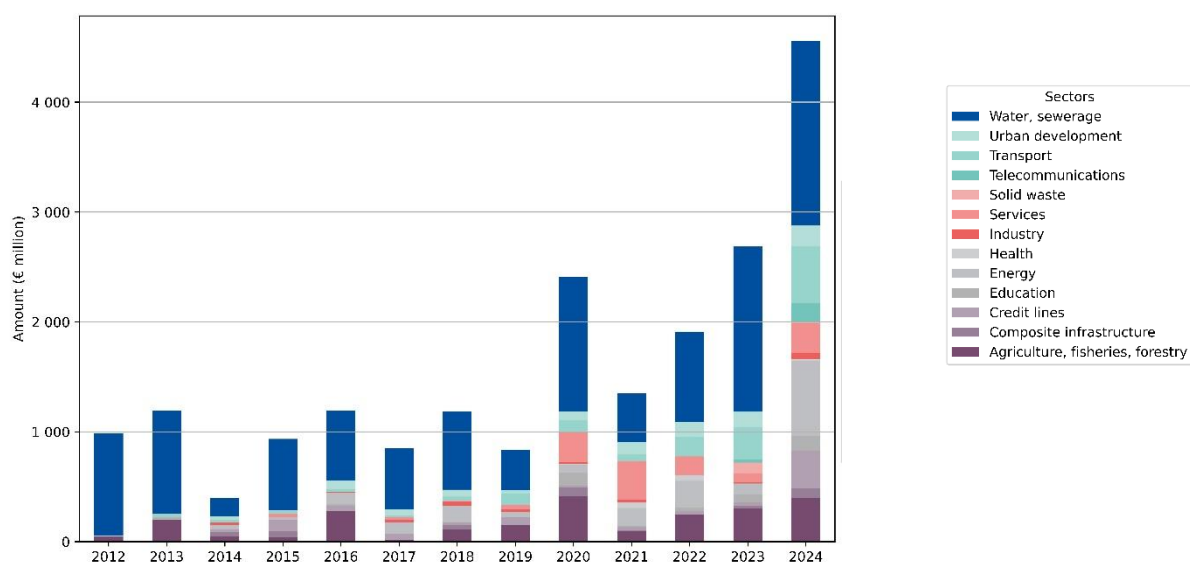
Source: Evaluation Division, based on EIB portfolio data.

<sup>48</sup> 2024 data is provisional.

<sup>49</sup> Ibid.

**The Bank has also incorporated climate adaptation elements across a broad range of sectors.** The water sector remains an important contributor to the EIB’s climate adaptation finance, but a growing number of operations across a variety of sectors feature climate adaptation components (Figure 19).

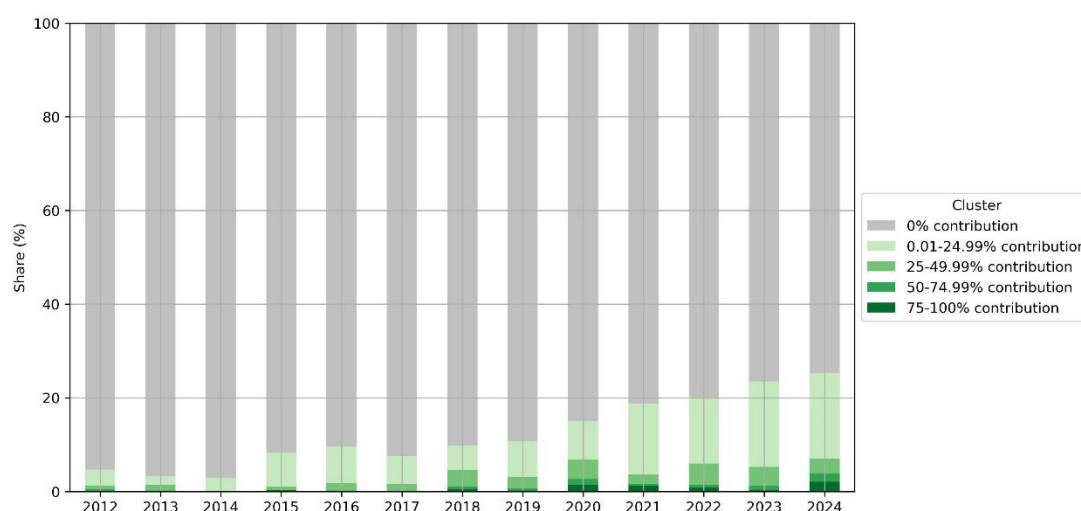
**Figure 19: EIB climate adaptation financing by sector (signed amounts, 2012-2024)**



Source: Evaluation Division, based on EIB portfolio data.

**These achievements are the result of important efforts deployed by EIB services.** Since the adoption of [the EIB Climate Adaptation Plan](#) in October 2021, the Bank has made substantial efforts to increase support for climate adaptation and resilience. Training has been deployed to increase staff awareness and develop in-house expertise for climate adaptation. The Bank organised outreach events, such as the EIB Adaptation Days. EIB frontline staff and sector experts have more actively sought to engage upstream with counterparties to build a pipeline of operations. The EIB climate risk assessment system<sup>50</sup> and the PATH resilience procedures ([Box 7](#)) have both created entry points to discuss adaptation investment needs with clients. The advisory offer linked to adaptation has also been enhanced. These efforts have yielded results, with an increasing proportion of operations including some adaptation elements ([Figure 20](#)).

**Figure 20: EIB operations, clustered by level of climate adaptation financing (2012-2024)**



*Source: Evaluation Division, based on EIB portfolio data.*

*Note: The level of climate adaptation financing (or contribution) of an operation is the amount of its financing counting towards climate adaptation divided by the signed amount of the operation.*

**However, challenges inherent to adaptation investments remain and reaching the 15% target the Bank set for 2025 will require sustained efforts.** Adaptation tends to be location and hazard-specific, with some interventions involving relatively low upfront investments and for which economic and financial benefits may take longer to materialise. In interviews, staff noted that adaptation investments tend to be smaller in volume, yet more complex to originate, which presents cost coverage challenges. An additional constraint is the Bank's limited access to grants, technical assistance and advisory, as well as other blended finance instruments (especially for operations outside the European Union). The tracking of adaptation finance is another element adding to the challenge: it involves a three-step approach<sup>51</sup> and technical screening criteria set out in the EU Taxonomy that are inherently more complex compared to the approach to tracking mitigation finance. As reported during interviews, these difficulties affect the identification of adaptation components in projects that already have a high contribution towards climate mitigation (or environmental sustainability), despite the introduction of the 15% target. EIB services are trying to facilitate efficient tracking of adaptation finance, including through operational guidelines, proxy approaches in complex operational settings, where limited information is available, and digital solutions for intermediated financing.

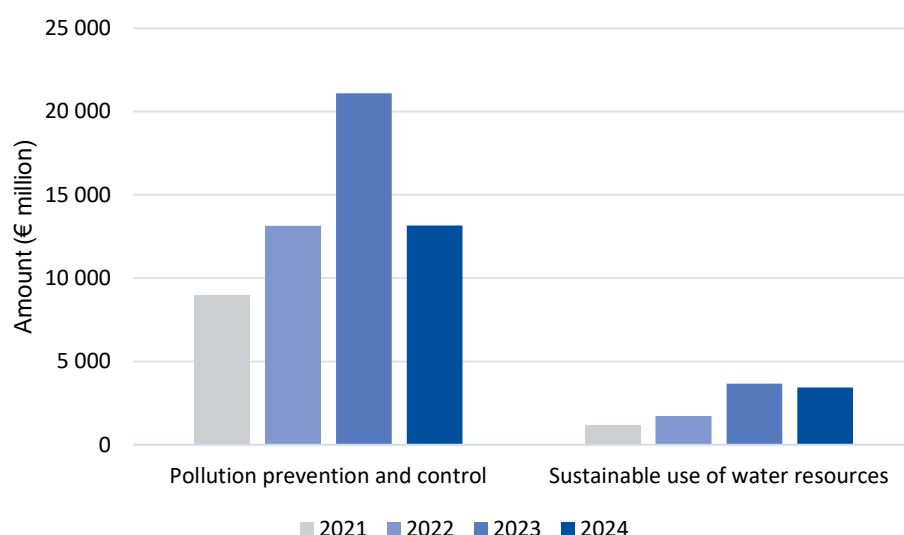
<sup>50</sup> The EIB climate risk assessment system screens projects for physical climate risks and the need for adaptation solutions.

<sup>51</sup> Any project reporting adaptation finance must: (i) set out a project-specific context of climate vulnerability; (ii) make an explicit statement of intent to address that climate vulnerability; and (iii) articulate a clear and direct link between the context of climate vulnerability and the specific project activities. Only finance allocated to specific project activities that are clearly linked to the project's climate vulnerability context is counted as adaptation finance. This approach is also used by other multilateral development banks, as outlined in their joint methodology for tracking and reporting on adaptation finance (Common Principles for Climate Change Adaptation Finance Tracking and Joint methodology for tracking climate change adaptation finance).

**While EIB support for environmental sustainability rose significantly under the Climate Bank Roadmap, this increase was driven mostly by investments supporting pollution prevention and control.** The EIB's lending in support of environmental sustainability increased from €12.3 billion in 2021 to €25.1 billion in 2023 with a slight drop to €18.4 billion in 2024.<sup>52</sup> Most of the Bank's environmental sustainability financing contributes to pollution prevention and control (Figure 21). This stems from the Bank's support for sustainable transport and energy sector operations that count both towards climate change mitigation and to pollution prevention and control (Section 2.2). The dip in EIB transport lending in 2024 contributed to a reduction in pollution prevention and control volumes and thus the observed drop of environmental sustainability volumes that same year.

**Support for other environmental sustainability areas remains limited, although the sustainable use of water resources is an important contributor to environmental sustainability.** Support for other areas of environmental sustainability, although gradually increasing, remains low relative to the Bank's overall green finance (Figure 21 and Figure 23). Financing counting exclusively towards environmental sustainability (that is, not overlapping with climate action) accounted for 12.7% of the EIB's overall environmental sustainability volumes in 2024, and is driven mainly by support for the sustainable use of water resources (Box 3).

Figure 21: EIB financing in support of pollution prevention and control and the sustainable use of water resources (signed amounts, 2021–2024)



Source: Evaluation Division, based on EIB portfolio data.

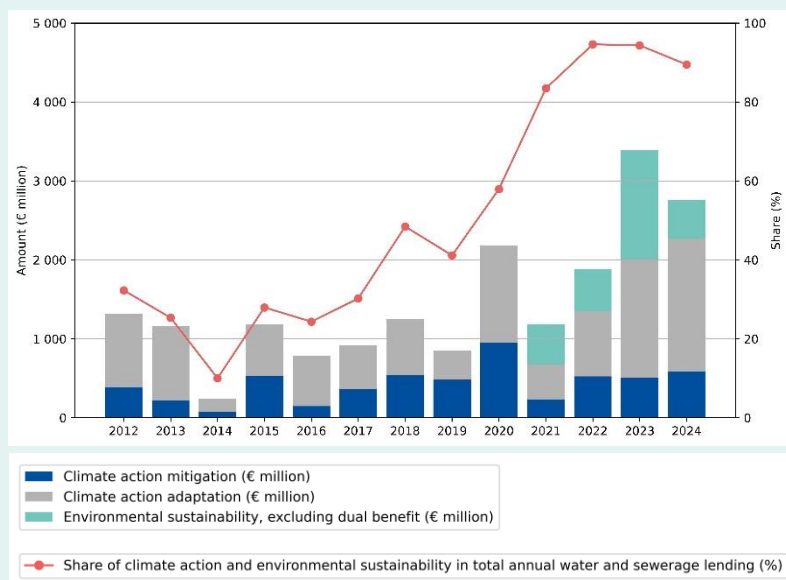
<sup>52</sup> The dip observed in 2024 is linked to the reduction in transport lending volumes in 2024, which in turn led to a drop in pollution prevention and control finance (see Section 2.2).

### Box 3: The EIB water sector contribution to climate adaptation and environmental sustainability

**Most of the EIB's support for the water sector counts towards climate adaptation and environmental sustainability.** The water sector accounted for about 5% of EIB annual financing on average between 2012 and 2024. It includes operations with water utilities related to water collection, treatment and supply, and sewerage. Between 80% and 95% of this financing contributed to climate action and environmental sustainability over the 2021-2024 period (Figure 22), with 48% counting towards climate adaptation and 87% towards the sustainable use of water resources.<sup>1</sup>

**The water sector has traditionally been an important contributor to climate adaptation and environmental sustainability.** The gradual alignment of the Bank's green finance tracking with the EU Taxonomy has allowed it to reflect the sector's contribution to both areas. In 2020, EIB services updated guidelines for water sector operations, simplifying how the share of financing counting towards climate adaptation is calculated. In addition, the Bank revised its definitions of environmental sustainability to take into account with the EU Taxonomy definitions, leading to a greater share of the water sector's financing counting towards the sustainable use of water resources. So far, the water sector's contribution to the protection and restoration of biodiversity and ecosystems remains limited. Services report that incorporating components related to wetlands and marshlands in the Bank's water sector operations, for example, is time-consuming and complex. Such components take longer to put in place and require close and regular interactions with project promoters, which is not commensurate to the additional investment they entail, thus limiting incentives for Bank services to include such components in operations.

Figure 22: EIB climate action and environmental sustainability financing in the water sector (signed amounts and share of annual water and sewerage lending, 2012–2024)



Source: Evaluation Division, based on EIB portfolio data.

Notes: (1) To avoid double counting, when an operation contributes to both climate action (mitigation and/or adaptation) and environmental sustainability (dual benefit), the corresponding volume is shown under climate action. (2) The share of climate action and environmental sustainability in a given year is computed as the volume of climate action and environmental sustainability divided by total signed amounts for that year. Environmental sustainability volumes have been included starting in 2021. (3) 2024 data are provisional and subject to auditing.

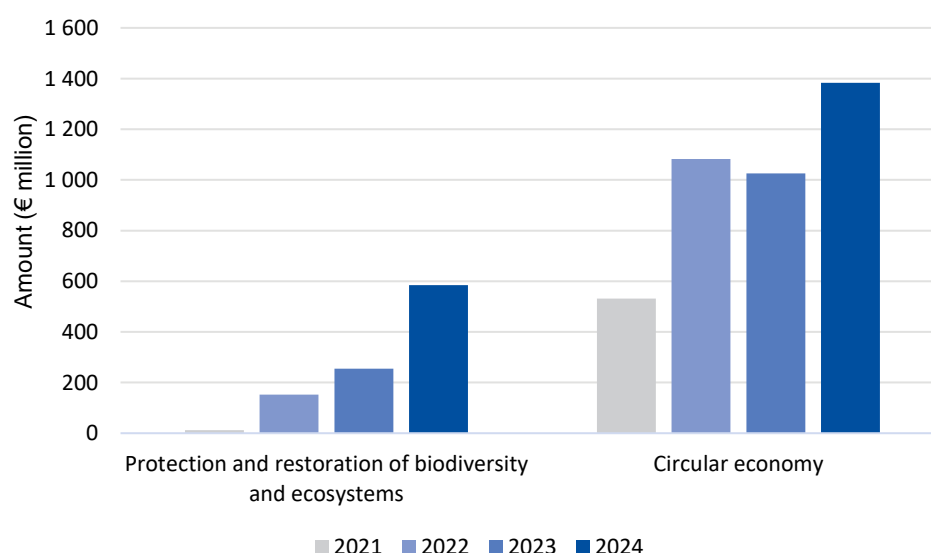
<sup>1</sup> Climate action and environmental sustainability financing (such as the sustainable use of water resources) can overlap.

**The Bank has made progress in its support for the transition to a circular economy, although challenges remain.**

Financing for the transition to a circular economy rose from €531 million to €1.4 billion between 2021 and 2024 and accounted for 7.5% of the Bank's overall environmental sustainability lending volumes in 2024.<sup>53</sup> Factors, such as inadequate regulations, technological barriers or the low cost of virgin material, reduce incentives for promoters to invest in such projects. They can be complex to develop, including to demonstrate the economic value of the circular investment, and often require important upstream engagement. In response to these challenges and to address the multisectoral nature of circular economy investments, the EIB set up a division dedicated to increasing its engagement in the field. It has been providing technical advisory support and building partnerships with other financial institutions and civil society organisations.<sup>54</sup> It has also undertaken various initiatives to further support the transition to a circular economy, including the Circular City Centre initiative.<sup>55</sup>

**While the Roadmap recognised the need for further work to increase support for biodiversity, financing in this area remains marginal as a share of the Bank's overall lending.** Financing towards biodiversity increased from €13 million in 2021 to €584 million in 2024, but accounted for only 3% of the EIB's overall environmental sustainability volumes in 2024.<sup>56</sup> One of the main barriers for investments in biodiversity and nature-based solutions is the undervaluation of environmental benefits, with most of nature's benefits being attributed no market value, especially if public policies and regulations do not set an enabling environment for investing in this area. Markets are thus at an early stage, requiring efforts to create and prove the viability of commercial investment at scale, resulting in low private sector engagement. In addition, projects are typically small in volumes, and, given that they often require multi-stakeholder engagement, complex in their design. Reaching bankability is therefore challenging, generating only limited interest from the private sector. As noted in the [EIB's report on nature-based solutions](#) the public good dimension of nature-based solutions, and the lack of internal technical expertise to implement such complex projects can form another investment barrier.

Figure 23: EIB financing in support of the protection and restoration of biodiversity and ecosystems, and the transition to a circular economy (signed amounts, 2021–2024)



Source: Evaluation Division, based on EIB portfolio data.

<sup>53</sup> Environmental sustainability sub-categories can overlap.

<sup>54</sup> EIB at the World Circular Economy Forum 2023: Scaling up financing for the circular economy and building strong partnerships.

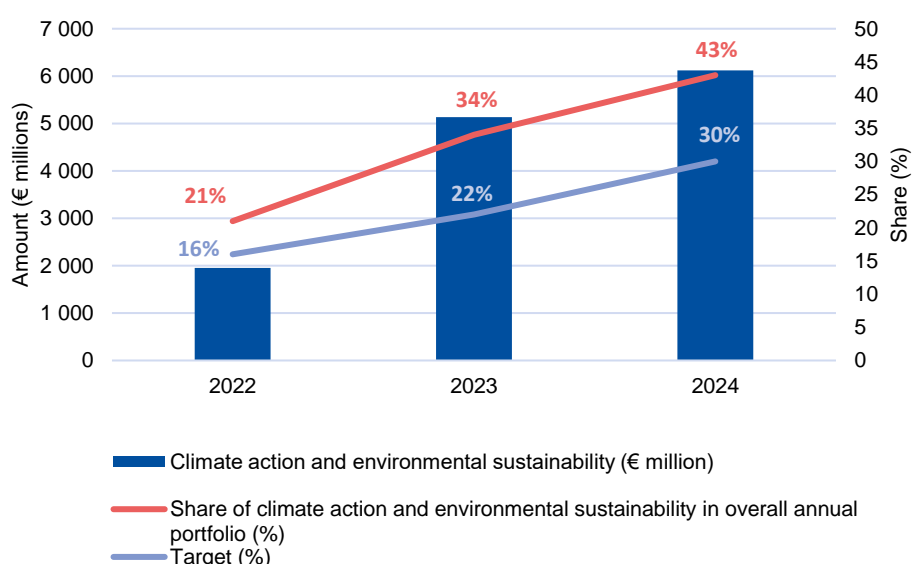
<sup>55</sup> The Circular City Centre initiative, a joint initiative of the EIB and the European Commission, is a competence and resource centre within the EIB aimed at supporting EU cities in their circular economy transition through awareness-raising activities, the provision of guidance documents and tools, and through Circular City Advisory and Circular Project Advisory. After launching the initiative in 2021 and concluding a pilot phase in 2023, the initiative was scaled up in 2024 and is expected to continue until 2027 at least.

<sup>56</sup> Environmental sustainability sub-categories can overlap.

## 2.5 THE EIF HAS INCREASED SUPPORT FOR CLIMATE ACTION AND ENVIRONMENTAL SUSTAINABILITY, IN PART THANKS TO A GREATER GREEN FOCUS OF ITS MANDATES

Since the start of the Climate Bank Roadmap, the EIF has increased its support for climate action and environmental sustainability. The EIF has sought to integrate climate-related assessments (climate risk in particular) in its investment process and has gradually increased its focus on climate and environment in broader transactions and generalist funds. In 2024, it financed €6.1 billion<sup>57</sup> of investment in operations targeting green projects and enterprises, up from €2 billion in 2022. Although no formal target was included for the EIF in the Roadmap, the Fund set itself the objective of gradually raising its share of green finance (Box 4). Its green finance thus steadily increased from 21% of its overall portfolio in 2022 to 34% in 2023 and 43% in 2024<sup>58</sup> (Figure 24). Its support for climate action and environmental sustainability is mainly driven by its guarantee operations (35%), venture capital and private equity operations (21%), infrastructure funds (21%) and asset-backed security operations (19%).

Figure 24: EIF climate action and environmental sustainability financing (commitments and share of annual portfolio, 2022-2024)



Source: Evaluation Division, based on EIF portfolio data.

Note: The figure includes conditional commitments.

<sup>57</sup> 2024 data are provisional and subject to audit.

<sup>58</sup> 2024 data are provisional and subject to audit.

#### Box 4: The EIF's framework for tracking green finance

The EIF started to systematically track contributions to climate action and environmental sustainability in 2021 and to publicly report on these contributions from 2022 onwards.

The Fund published guidelines in 2022 outlining the criteria it uses to define climate action and environmental sustainability financing in its intermediated SME and mid-cap transactions.<sup>1</sup> These criteria build on the EU Taxonomy objectives and have been adapted to the specific context in which the EIF operates. For activities not yet covered by the Taxonomy<sup>2</sup> or where considered appropriate (for example green data-driven solutions, information and communications technology, and research, development and innovation), the EIF has defined alternative criteria as per the European Commission's InvestEU Programme climate and environmental tracking guidance.<sup>3</sup>

<sup>1</sup> *EIF Guidelines on criteria for climate action and environmental sustainability operations in intermediated SME and mid-cap financing (2022).*

<sup>2</sup> The EIF's guidelines were issued prior to the publication of the 2023 Environmental Delegated Act.

<sup>3</sup> Annex 4, *InvestEU C&E TC\_2021\_3316\_Main & Annexes\_EN.pdf*.

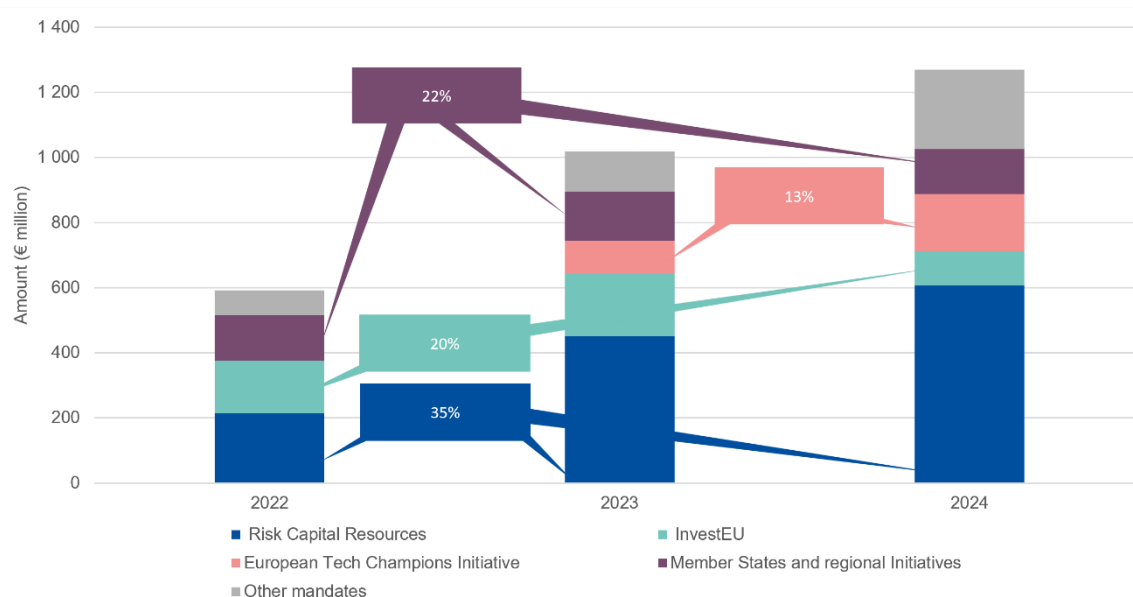
**The EIF's support for climate action and environmental sustainability through its equity operations increased both through its support to small and medium-sized enterprises and through the infrastructure funds.** Overall EIF volumes of climate action and environmental sustainability financing through equity operations increased from circa €1.1 billion in 2022 to €2.8 billion in 2024, representing 26% and 39% of overall equity financing in each year. This includes the EIF's support to small and medium-sized enterprises through venture capital, private equity and private debt, as well as the infrastructure funds. The infrastructure funds, which have an 87% of climate action and environmental sustainability contribution, are further discussed in Chapter 3, section 3.1. In this section, the portfolio review focuses on the EIF venture capital and private equity, excluding private debt and the infrastructure funds.

**The EIF's increasing climate action and environmental sustainability contributions reflect a stronger focus on green considerations in its venture capital and private equity mandates.** The portfolio review shows that in 2024, climate action and environmental sustainability support rose across most venture capital and private equity mandates, indicating an increased attention for climate considerations. After the introduction of the Climate Bank Roadmap, a minimum sustainability and green transformation target was introduced in the EIB Risk Capital Resources mandate, reflecting the EIB Group's green commitments. In 2022 and 2024, respectively 21% and 44% of Risk Capital Resources investments<sup>59</sup> counted towards climate action and environmental sustainability. The European Commission's InvestEU programme, which was introduced in 2022 and for which the EIF is one of the core implementing partners, includes several climate and sustainability products. Under InvestEU, 20% of the EIF's venture capital and private equity financing between 2022 and 2024 contributed towards climate action and environmental sustainability. The EIF Equity Regional sub activity mandates are adjusting their investment strategies to contemplate climate and sustainability investments. They include mandates that started being managed by the Fund prior to the Roadmap. Overall, volumes of climate action and environmental sustainability financing through venture capital and private equity operations went from around €600 million in 2022 to close to €1.3 billion in 2024, representing 19% and 25% of equity financing in those years.

<sup>59</sup> The mandate requires the EIF to co-finance 5% from its own resources to ensure an alignment of interest.



Figure 25: EIF climate action and environmental sustainability financing by type of venture capital and private equity mandate (commitments and as a share in the overall mandate, 2022–2024)

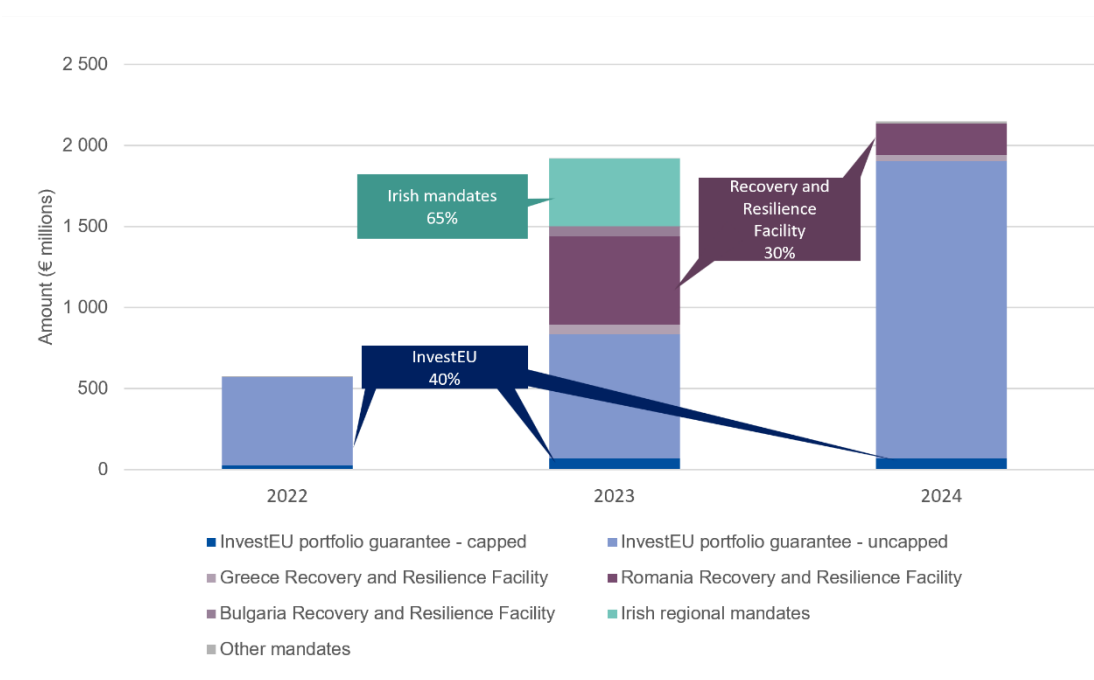


Source: Evaluation Division, based on EIF portfolio data.

**Similarly, the introduction of recent guarantee mandates at the EIF has resulted in increasing volumes channelled towards climate action and environmental sustainability.** In 2022, all financing committed towards climate action and environmental sustainability through EIF guarantee operations fell under the InvestEU programme. Overall, 30% of guarantee financing under InvestEU that year contributed towards the climate action and environmental sustainability objective. In 2023, climate action and environmental sustainability volumes of EIF guarantee operations increased, in part through the introduction of new mandates under the Recovery and Resilience Facility.<sup>60</sup> Jointly, 30% of EIF guarantee financing under these mandates contributed towards climate action and environmental sustainability in 2023 and 2024. That same year, the Irish SMEs II and Irish Households mandates were introduced, featuring a 65% climate action and environmental sustainability contribution. Overall, the EIF's climate action and environmental sustainability contribution through its guarantee operations increased from €575 million in 2022 to €2.1 billion in 2024.

<sup>60</sup> Recovery and Resilience Facility mandates were signed with the following Member States: Romania, Greece and Bulgaria.

Figure 26: EIF climate action and environmental sustainability financing by type of guarantee mandate (commitments and as a share of the overall mandate, 2022–2024)



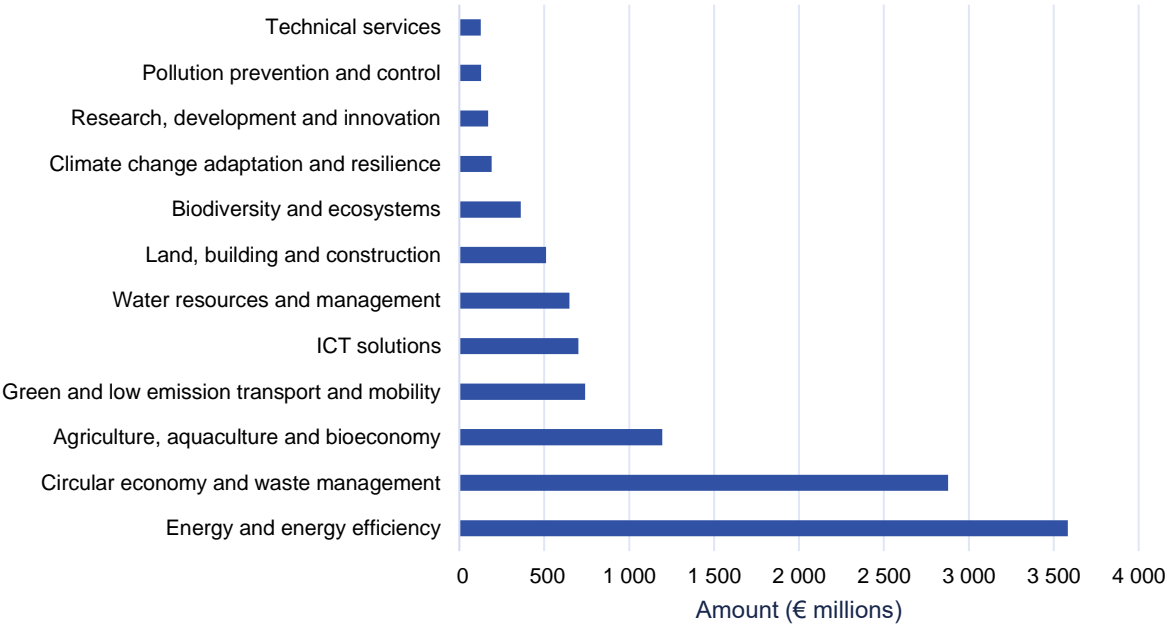
Source: Evaluation Division, based on EIF portfolio data.

Note: EIF transactions draw on multiple mandates. The graph is based on the main mandate for each guarantee transaction.

The EIF's asset-backed security operations also feature a high contribution towards climate action and environmental sustainability. The majority of the EIF's asset-backed securities fall under the EIB-EIF service level agreement. These operations featured an average climate action and environmental sustainability contribution of 40% for the 2022-2024 period. The asset-backed securities financed with EIF own resources have a 23% contribution to climate action and environmental sustainability.

Through its venture capital and private equity activities, the EIF has supported a wide range of green areas, particularly energy, energy efficiency and a transition towards a circular economy and better waste management. The Fund supported over €3.5 billion in energy and energy efficiency between 2021 and January 2025 (Figure 27). Through its venture capital and private equity operations, the Fund has also provided significant support to the transition towards a circular economy and better waste management, with close to €3 billion invested by supported funds over the period 2021 to January 2025.

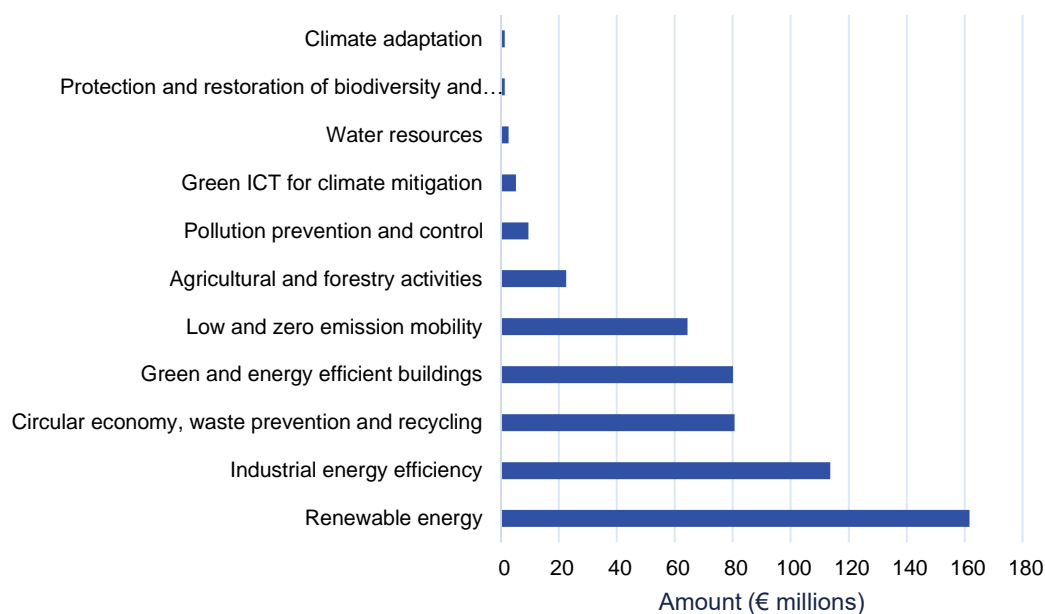
Figure 27: Climate action and environmental sustainability investments through venture capital and private equity operations supported by the EIF, by subcategory (final beneficiary inclusion data, January 2021– January 2025)



Source: Evaluation Division, based on EIF portfolio data.

**The majority of use-of-proceed investments under the InvestEU sustainability guarantee product supports climate mitigation, in particular through energy efficiency and renewable energy generation.** Between December 2022 and September 2024, the EIF invested close to €200 million in green and energy efficient buildings and in industrial energy efficiency through this guarantee product. Over €150 million was invested in renewable energy. Support for climate adaptation, the protection and restoration of biodiversity and ecosystems and water resources remains limited (Figure 28).

Figure 28: EIF use-of-proceed investments under the Sustainability Guarantee Product by climate action and environmental sustainability subcategory (over the period December 2022–September 2024)



Source: Evaluation Division, based on EIF portfolio data.

### 3. ON THE WHOLE, THE EIB GROUP'S ENHANCED OFFER HAS SERVED THE ROADMAP OBJECTIVES WELL

#### Key messages

The Climate Bank Roadmap helped concentrate the Group's efforts to complement and enhance its client offer in support of climate and environmental objectives.

The EIB Group has to a large extent relied on its standard financial products to implement the Climate Bank Roadmap. Existing financial products have proven suitable to finance climate and environmental objectives, as they are sufficiently generic, cover the target segments and provide the volumes, tenors and pricing to meet clients' needs.

In line with commitments made in the Roadmap, the EIB introduced several product variants to enhance its financing offer, notably green loans and a hybrid form of sustainability-linked loans. While these green product variants are not designed to present clients with a different financial offer (in terms of pricing, tenor and ticket size) from the underlying standard products, clients value them for their signalling effect. The EIB also introduced several pilot initiatives, including the green bond purchase programme and debt-for-nature swaps.

The EIF employed and refined its diverse product toolkit, integrating green considerations across all its business operations and mandate acquisitions. On the debt side, the Fund introduced tailored sustainability focused guarantee and securitisation solutions to facilitate green financing to SMEs, mid-caps and individuals; and on the equity side it increased the focus on sustainable businesses and sustainability factors of their investees.

The EIB Group's green advisory offer, which already included relevant products to support climate and environmental objectives prior to the Roadmap, has also been developed further in line with the ambition set out in the Roadmap, both by adding new products and adjusting existing ones. Yet, the advisory offer available for clients outside the European Union remains more fragmented than support available to client in the European Union.

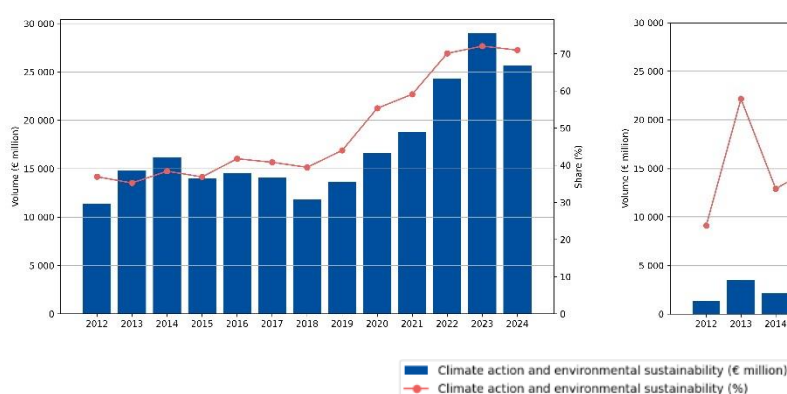
#### 3.1 TO IMPLEMENT THE ROADMAP, THE EIB GROUP HAS RELIED MOSTLY ON ITS STANDARD FINANCIAL PRODUCTS—INCLUDING REFINEMENTS

##### EIB product refinements

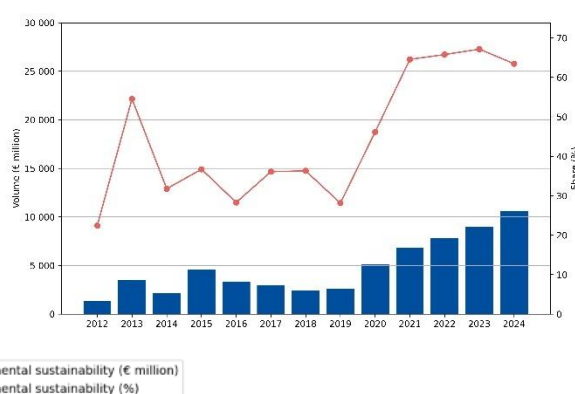
**Existing financial products have been suitable to finance climate and environmental objectives as they are sufficiently generic, cover the EIB's target segments, and provide the volumes, tenors and pricing to meet clients' needs.** In the Climate Bank Roadmap, the EIB expected to rely on its existing product toolkit to support the delivery of significant volumes of investment in climate action and environmental sustainability projects. The EIB's financial products are designed to finance borrowers' capital expenditures to create or acquire assets, which also form the basis of the EIB's climate and environmental eligibility criteria and frameworks. As shown in case studies, standard products provided large volumes of capital, long tenors and adequate pricing to address clients' green finance needs.

Since 2021, the volume and share of financing that contributes to climate action and environmental sustainability have increased across all products. Portfolio data show that the standard financial products offered by the EIB – most notably investment loans, framework loans and MBILs – have been effectively used to direct and scale financing to climate and environmental objectives (see Figure 29 and Figure 30), with investment loans providing the bulk of green financing. In addition to debt instruments, the EIB’s product palette includes quasi-equity and risk-sharing instruments (guarantees) which have also supported climate and environment-related operations, although on a lower scale.

**Figure 29: Overall and average share of climate action and environmental sustainability of investment loans (2012-2024)**



**Figure 30: Overall and average share of climate action and environmental sustainability of framework loans (2012-2024)**



Source: Evaluation Division.

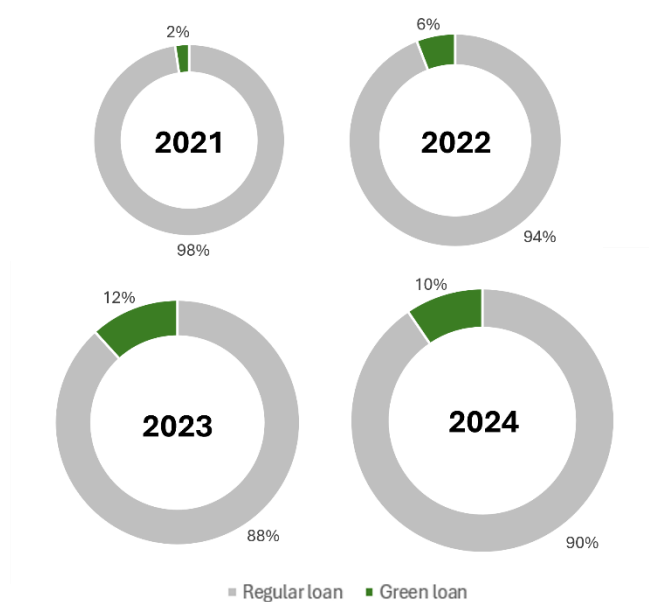
See notes under Figure 4.

In line with commitments made in the Roadmap, the EIB introduced green product variants to enhance its financing offer for climate action and environmental sustainability, most notably green loans. The Roadmap envisaged the strengthening of the EIB’s product offer to deliver on its objectives. Based on its standard financial products, the EIB introduced new product variants to enhance its product offer for climate and environmental objectives. In 2021 the EIB introduced labelled green loans (Box 5), aligned with the Green Loan Principles market guidelines, as a variant of investment loans and framework loans. The EIB’s green loans earmark 100% of the loan proceeds to climate action and environmental sustainability. The green label does not impact the loan terms, which is in line with other multilateral development banks’ practices, as indicated by the benchmarking analysis undertaken as part of this evaluation. Yet, case studies demonstrated that there is client demand for green labels because clients value the intangible benefits, such as signalling and reputation.

Despite being a late mover, the EIB successfully scaled up green loans. The benchmarking exercise conducted as part of this evaluation showed that the EIB was a relatively late mover in adopting green loans. For example, the International Finance Corporation started offering the instrument in 2019. Still, in 2023 and 2024 over 10% of the EIB’s new direct financing (signed amount, excluding MBILs) had a green loan label (Figure 31), which is roughly double the average share of green loans in European banks’ portfolios in 2023.<sup>61</sup> This shows that the EIB has successfully scaled up the product in its toolkit over the past three years.

<sup>61</sup> Report on Green Loans and Mortgages, European Banking Authority (2023).

Figure 31: Share of labelled green loans in EIB direct lending volumes (2021-2024)



Source: Evaluation Division.

Note: pie size indicates the changes in volume (signed amounts) of direct lending (excluding MBILs) in each year.

**The EIB introduced another product variant to enhance its offer: it developed an operational framework for sustainability-linked loans, which link the interest rate to borrowers' sustainability performance indicators.** In response to client demand, since 2021 the EIB has trialled sustainability-linked loans in a hybrid form, which it refers to as key performance indicator-linked loans (KPI-linked loans). By the end of 2024, it had financed eleven operations amounting to around €4 billion. Sustainability-linked loans are the most prevalent instruments used in the sustainable banking market (Figure 32), reflecting their flexibility to finance a wider range of investment plans than green loans (Box 5).

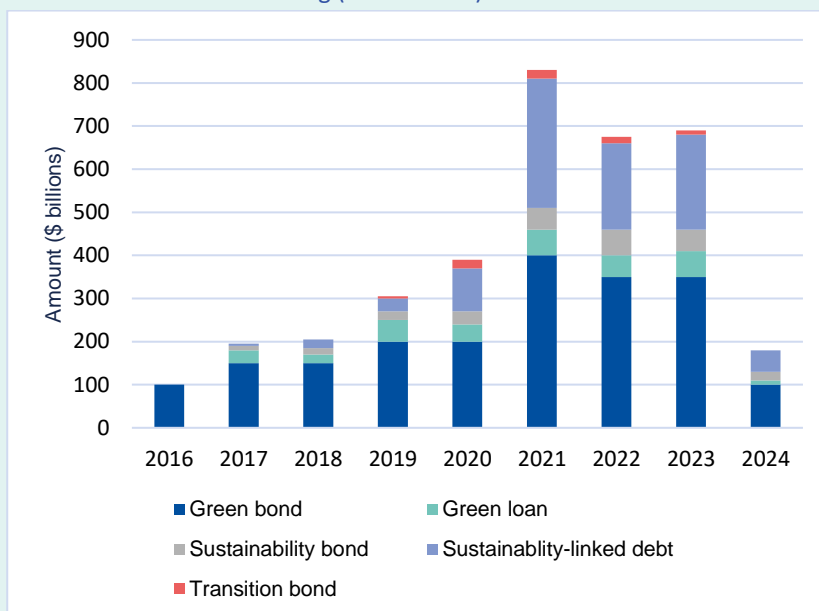
**The EIB has taken steps to mitigate the risk of greenwashing, which has been associated – on the market – with sustainability-linked financing (Box 5).** The EIB implements sustainability-linked loans in a hybrid form, maintaining its usual principle of a predetermined use of proceeds, thereby mitigating the risk of greenwashing. In doing so the Bank forgoes the essence of sustainability-linked loans, to support general-purpose financing. A desk review and a case study conducted as part of this evaluation confirmed that the EIB's sustainability-linked loans are designed according to best market practices in line with international Sustainability-Linked Loan Principles market guidelines, such as setting science-based greenhouse gas reduction targets and multiple verification dates. The EIB regards KPI-linked loans as suitable for transition finance and in line with its expectations under the PATH framework. Despite some progress, many market participants are yet to adopt good practices. The EIB expects that it can help to contribute to the instrument's robustness in the market.

### Box 5: Debt instruments supporting sustainability objectives

**Green loans are labelled green debt instruments, which abide by certain procedural principles and whose proceeds are earmarked to climate action and environmental sustainability objectives.** Green loans have become well established green finance instruments globally, owing to international policy support, sound demand and supply characteristics, and well-established voluntary market guidelines, namely the Green Loan Principles of the Loan Market Association. Green loans are readily offered today by commercial banks and development finance institutions, such as the European Bank for Reconstruction and Development and the International Finance Corporation.

**Among commercial banks, there is some heterogeneity in the application of green loans.** Many banks follow their own standards building on the above Green Loan Principles. There are also different practices in applying the EU Taxonomy, given that a significant share of European banks do not use the Taxonomy in the process of granting green loans.

Figure 32: Global sustainable debt financing (2016-2024\*)



Source: International Energy Agency based on data from Bloomberg (2024).<sup>1</sup>

\*2024 data reflects only part of the year.

**Sustainability-linked loans are green finance instruments, where the level of the interest rate – the credit margin – is partly linked to meeting a pre-defined set of sustainability targets by the borrower.** Sustainability-linked loans are typically used as a general-purpose corporate financing instrument, where the loan proceeds are not earmarked to green assets. The general-purpose feature allows borrowers, that do not have enough eligible green use-of-proceeds owing to the nature of their business, to have access to sustainable finance. Sustainability-linked loans are widely offered by commercial and development banks. They have been popular green finance instruments on the global loan market, overtaking green loans in 2018 and demonstrating strong yet volatile growth in earlier years.

**The selection, setting and monitoring of the key performance indicators are the main factors in the quality of sustainability-linked financing.** Sustainability-linked loans have gained traction as more companies have been formalising decarbonisation plans, which include sustainability-related KPIs. KPI-linked financing –loans and bonds– has been associated with a risk of greenwashing as the market has



seen controversial cases where KPIs were weak or even abused. Such quality concerns coupled with higher transaction costs (reporting and verification) and borrowers' concerns over the materiality of financial adjustments have recently dampened market dynamism after a record-breaking year in 2022. Yet, it has been demonstrated that there are ways to improve the quality of sustainability-linked financing. Considering that sustainability-linked loans still dominate the sustainable direct debt market as well as policymakers' endorsement of the concept,<sup>2</sup> sustainability-linked loans are expected to remain an important instrument in sustainable finance.

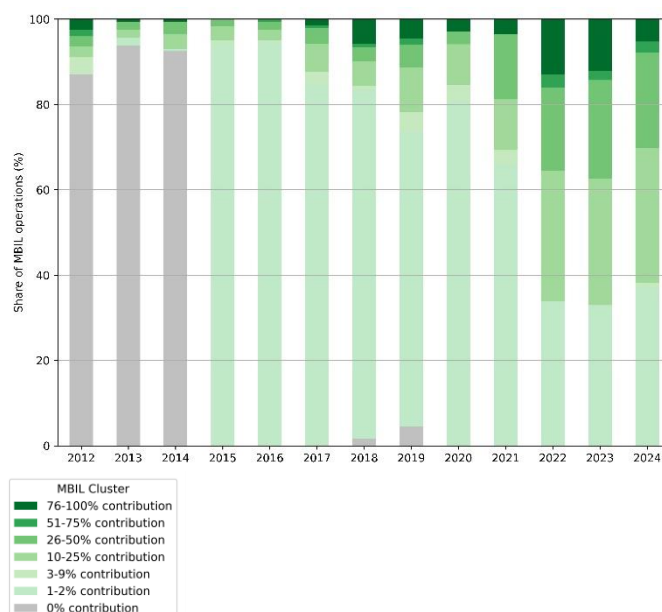
<sup>1</sup> International Energy Agency. (2024). World Energy Investment 2024. International Energy Agency.

<sup>2</sup> The European Commission hence recommends the usage of green and sustainability-linked loans to companies and financial intermediaries for transition financing (Commission Recommendation (EU) 2023/1425 of 27 June 2023 on facilitating finance for the transition to a sustainable economy).

**The EIB's green product variants are not designed to present clients with a different financial offer, as key product characteristics match those of underlying standard products. Yet many clients value green product variants for their signalling effect.** Interviews with services as well as case studies showed that the EIB's labelled green instruments do not present a different financial offer to clients, because key product characteristics – notably pricing, tenor and ticket sizes – match those of underlying products (investment loans and framework loans). Despite the lack of tangible financial benefits, many clients value these products for their reputational benefits. Labelled green financing publicly signals borrowers' decarbonisation efforts and reinforces their sustainability strategies. Such intangible benefits can compensate clients for the additional administrative burden that such instruments entail. However, this is not necessarily the case for all clients. In interviews, services noted that smaller, less experienced borrowers may have limited capacity to implement and adhere to additional obligations that are attached to these green products. Given that structuring green financing implies higher transaction costs, smaller borrowers may not be able or willing to bear these without any additional incentives other than the signalling effect. At the same time, these product variants add to the credibility and visibility of the EIB's positioning as the EU climate bank and contribute to the further incorporation of green finance in the global and European financial markets. This occurs, according to interviews with services and case studies, by bringing large amounts of labelled green financing and spreading good practices in the market.

**From a client perspective, the attractiveness of EIB products lies primarily in the pricing, tenors and financing volumes of its standard instruments. Green product labels are valued by clients as long as primary financing terms remain attractive.** According to interviews with services and case studies, the EIB's attractiveness stems mainly from its pricing, long tenors and financing volumes. Case studies provide evidence that clients are generally willing to accept increased administrative costs resulting from labelled green instruments as long as primary terms remain attractive. Yet, some clients base their fundraising strategy entirely, or largely, on green finance instruments. Services therefore consider labelled green instruments as important elements in the EIB's product offer. Given the abundant availability of this type of financing in the market, the EIB would be at a disadvantage if it did not offer these product variants.

Figure 33: Share of MBIL operations by cluster of contribution to climate action and environmental sustainability (2012-2024)



Source: Evaluation Division.

Note: Since 2015, all EIB MBILs are assigned a minimum contribution to climate action, which has been set at 2%. Since 2021, this contribution covers both climate action and environmental sustainability

**The EIB significantly increased climate action and environmental sustainability content in intermediated financing through green windows in multiple beneficiary intermediated loans, and by providing specific counter-guarantees for the wind energy sector.** The Climate Bank Roadmap resulted in a conscious effort to increase green content in MBILs (see Section 2.3). Green windows have proven useful in channelling EIB funding to eligible sectors into green investments and activities through financial intermediaries. The share of MBILs with a 10% or higher contribution to climate action and environmental sustainability has risen considerably since 2021. Case studies showed that through green windows the EIB's rigorous climate action and environmental sustainability eligibility criteria trickle down to the level of end-beneficiaries, thus contributing to the "green quality" of financial intermediaries' portfolios. In addition to green windows, the EIB tailored intermediated finance instruments to address sectoral investment barriers, for example in the wind energy sector. Under the Wind Power Package, the EIB provided specific counter-guarantees to commercial banks. By the end of 2024, it had financed six operations amounting to around €3 billion. Such counter-guarantees, supported by InvestEU, enhance commercial banks' own capacity to extend guarantees that secure transactions between component manufacturers and project developers.

**When not combined with advisory support or blended financing, green windows have a modest potential to green financial institutions' portfolios and incentivise the greening of end-beneficiaries.** Case studies and interviews with EIB services pointed to the fact that green windows in MBILs are defined on the base-case (business-as-usual) projections of financial intermediaries' climate and environmental financing pipelines. Green windows thus do not set strong incentives to increase green lending above base-case projections. At the same time, they involve a greater administrative burden for financial intermediaries, although this tends to be reflected in longer than average allocation periods. Whilst green windows have limited potential to further green the portfolio of financial intermediaries with a solid track-record in sustainable finance, when combined with advisory support, such as the Green Gateway advisory initiative (see Section 3.3), green windows in MBILs for

counterparties with less experience in sustainable finance have greater impact potential. In addition to advisory support, other international financial institutions use blended finance to provide incentives to end-beneficiaries.

**On the EIB operational side, the monitoring of loans under green windows exhibits teething problems.**

Increasing volume and complexity are leading to issues in monitoring green windows for MBILs. The growing proportion of MBILs with a green window (Figure 33), combined with regular updates to eligibilities, has led to two main challenges: ensuring that financial intermediaries understand the definitions of what counts as “green”, and monitoring the additional information from financial institutions. Staff resources in the responsible Portfolio Management and Monitoring Division have not changed. Yet, in addition to monitoring the allocation reporting received from intermediaries, they have to respond to an increasing number of queries, requesting guidance on what can be included under the green window. While some items are non-controversial, such as for example, electric vehicles or solar panels, there are others for which input from engineers in the Project Department is required. This adds to the internal administrative/operational cost of MBIL’s green windows.

### EIF product refinements

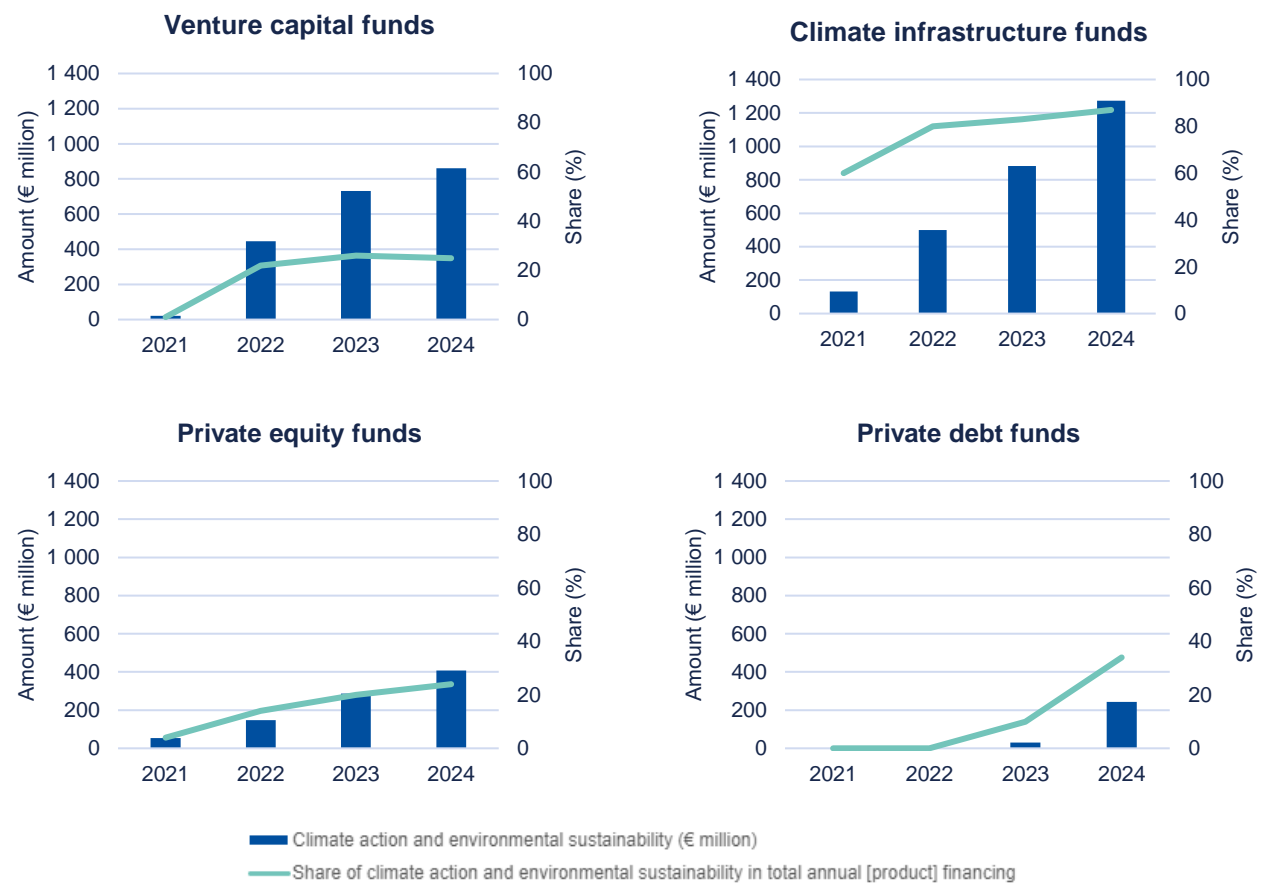
**The EIF employed and refined its diverse product toolkit to increase the climate and environmental content in its portfolio.** The toolkit encompasses various debt-related (securitisation and guarantees) and equity instruments (fund investments). Interviews indicated that the growth is due to the EIF’s increased emphasis on climate and environmental sustainability businesses and climate-focused strategy for infrastructure funds taken over from the EIB.

**On the equity side, venture capital, private equity and private credit fund investments have contributed to the increase of the EIF’s green finance volumes reflecting an increased strategic orientation to sustainable investments.**

Case studies confirmed that the EIF adopted a structural approach in integrating climate and environmental objectives across its fund investment strategies. This is also reflected in the finetuning of the organisational setup, for example the creation of a dedicated cleantech venture capital investment team, and within the private equity sustainable growth team new dedicated responsibilities for circular economy, decarbonisation and climate transition and energy transition have been established. At end 2024, a quarter of the EIF’s venture capital fund investment volumes contributed to climate action and environmental sustainability, including investments in thematic greentech venture capital funds (Figure 34). With greentech commitments exceeding €860 million in 2024 the EIF became the largest green tech fund-of-funds investor in Europe. In addition, but with lower transaction volume than venture capital, the EIF has also supported sustainability objectives through investments in private equity and private credit funds (dedicated climate funds, thematic funds and generalist funds). Taking stock of the nascent nature of the “green” fund equity market, the EIF intends to act as market builder in the venture capital, private equity and private credit funds ecosystem in Europe.

**After venture capital funds, large volumes of the EIF’s equity financing for climate action and environmental sustainability are provided to infrastructure funds with large investment tickets.** The EIF invested more than €1.2 billion in climate infrastructure funds in 2024 (Figure 34). It took over the infrastructure fund portfolio from the EIB in 2021. Since then, the EIF has pursued a climate-oriented investment strategy for the infrastructure funds. At end 2024, the climate action and environmental sustainability contribution exceeded 85%. The EIF’s infrastructure fund investments are characterised by larger tickets sizes, making these funds an important contributor to its climate finance portfolio.

Figure 34: Climate action and environmental sustainability financing volumes and their shares of total financing for EIF equity products (2021-2024)



Source: Evaluation Division.

On the debt side, per the Climate Bank Roadmap, the EIF tailored solutions to financial institutions, namely sustainable securitisations and sustainability guarantees, to facilitate green financing to end-beneficiaries, including SMEs, mid-caps and sometimes individuals (Figure 35). In EIF-structured sustainable securitisations, the Fund requires that the new portfolio facilitated by the securitisation partly or fully complies with its climate action and environmental sustainability criteria. The EIF's sustainable securitisations support SMEs, small mid-caps, and in some cases individuals. Sustainability guarantees of the EIF similarly target primarily SMEs and small mid-caps and to a more limited extent households, either qualifying as sustainable enterprises or undertaking sustainable investments aligned with the EIF's climate action and environmental sustainability criteria. Sustainability guarantees were introduced under the InvestEU mandate after the launch of the Climate Bank Roadmap.

Figure 35: Climate action and environmental sustainability financing volumes and their shares of total financing for EIF guarantee and securitisation products (2021-2024)



Source: Evaluation Division.

### 3.2 BEYOND REFINING EXISTING FINANCIAL PRODUCTS, THE EIB HAS INNOVATED WITH CERTAIN PRODUCTS, THOUGH HAS NOT YET SCALED THEM UP

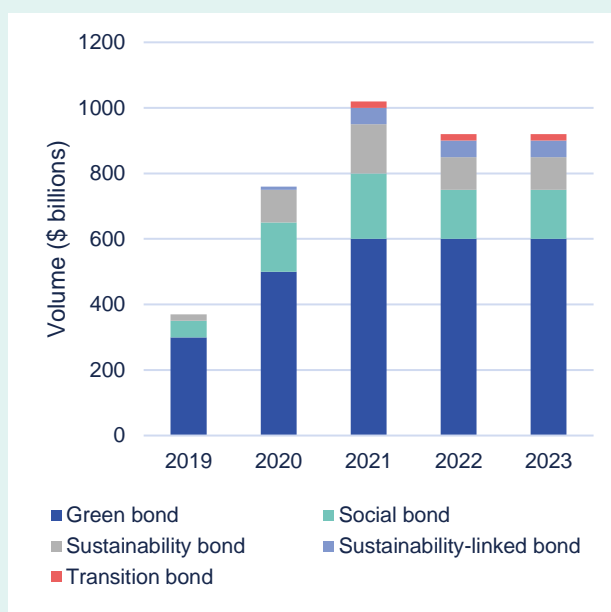
The Climate Bank Roadmap highlighted the need for product innovation to deliver on its objectives. In addition to refining existing products, the EIB introduced the Green Bond Purchase Programme – a new product for the EIB – to address climate and environmental funding needs. Until the pilot launch of the Green Bond Purchase Programme, the EIB had not been active on the market as an investor. Interviews with services highlighted that the green bond purchases are a different financial offer to counterparties than direct debt products, with typically longer tenors and lighter covenants. The Green Bond Purchase Programme is expected to enable the EIB to reach new market segments, namely companies with fundraising strategies based on capital market instruments. Since the launch of the programme, the EIB has supported counterparties in issuing their first green bonds (Box 6) by bringing liquidity and crowding in other investors through signalling effects. By end 2024, the EIB subscribed close to €1 billion of green bonds and has since been working on a project pipeline amounting to multiples of the invested volume. By the end of 2024, green bonds constituted a fraction of the EIB's debt portfolio but have the potential to grow significantly. Benchmarking with peers shows that the EIB matched the offer of other international financial institutions. The International Finance Corporation and the European Bank for Reconstruction and Development are investing in green bonds in developed and emerging markets.

### Box 6: Green bonds

Green bonds are capital market instruments where the bond proceeds are earmarked for green investments of the issuer, as set out in the issuer's green financing framework. Determining the use of proceeds aside, green bonds must comply with certain procedural principles, which are laid out in voluntary market guidelines, of which the most common are the International Capital Market Association's Green Bond Principles.

Green bonds are mainstream capital market instruments, especially in the European Union, where they mobilise private capital for climate objectives. In Europe, green bond issuance represents around 4.5% of all issuances of debt securities in 2024.

Figure 36: Annual issuance of sustainable bonds (2019-2023)



Source: Sustainable Bonds Insight, Environmental Finance (2024).

**Beyond the transactional level, the EIB's support to the European green bond ecosystem, both as an issuer and investor, contributes to the European Union's policy agenda on sustainable finance and the capital markets union.** EU policymakers view green bonds as an important tool for financing the assets needed to support the green transition. The European Green Bond Standard, applicable from December 2024, relies on the criteria of the EU Taxonomy and is set to further scale up European green bonds. Outside the European Union, the EIB has signed up to the Global Green Bond Initiative, a coalition of development finance institutions, to support the development of green bond markets through technical assistance and capital mobilisation.

**Outside the European Union, the EIB has used the same product toolkit as in the European Union to finance climate and environmental objectives. It is also piloting new instruments and product features to complement its offer, although these are not used at scale yet.**

- **The EIB has started to engage in debt-for-nature swaps in emerging markets, working with the Inter-American Development Bank.** A debt-for-nature swap is a financial arrangement in which a portion of a developing country's foreign debt is reduced (through relief or refinance) in exchange for commitments to invest in environmental conservation and climate action projects. Debt-for-nature swaps have been around for decades, but transaction volumes have risen in the past few years.

- **For most vulnerable developing countries –least developed countries and small island states– the EIB is introducing climate resilience debt clauses in its financing contracts.** These debt clauses enable borrowers to pause debt repayments in the event of climate-related natural disasters that stress a borrower's repayment capacity. Since 2023, most multilateral development banks, including the World Bank and the European Bank for Reconstruction and Development, have announced that they would include climate resilience debt clauses in response to requests from developing countries.

**In emerging markets outside the European Union, certain structural limitations present challenges for the EIB's green finance offer.** Outside the European Union, the EIB faces challenges in the deployment of climate and environmental financing. Interviews with services pointed to some structural limitations including:

- limited availability of concessional funding and blending solutions, especially for the private sector;
- lack of local currency solutions in certain markets;
- procedural issues in validating allocations under intermediated loans;
- climate and environmental financing eligibility criteria, modelled on EU standards, which set a high bar for certain borrowers in emerging markets.

Except for the undifferentiated eligibilities, these factors are not specific to the EIB's green financing offer, yet limitations can be more prevalent in climate and environment-relevant sectors. For example, concessional funding is often a prerequisite to finance new decarbonisation technologies in emerging markets, and the EIB's international financial institution peers tend to have a wider array of blending instruments to address such market needs.

**Product innovation that predates the Climate Bank Roadmap has proven useful for climate and environmental financing in the European Union.** The venture debt product, which has been part of the EIB's quasi-equity offer since 2016, is increasingly utilised to finance innovative early-stage companies in cleantech. The product has evolved over time. It is supported by a guarantee from InvestEU, which in combination with the product characteristics has allowed the EIB to address a niche, riskier segment in cleantech in the European Union. In 2023 more than half of new venture debt operations were funding climate action and environmental objectives.

### **3.3 THE EIB GROUP'S GREEN ADVISORY OFFER INCLUDES SOME HIGHLY RELEVANT PRODUCTS, BUT SUPPORT FOR CLIENTS OUTSIDE THE EUROPEAN UNION REMAINS FRAGMENTED**

**The EIB advisory offer pre-dating 2021 included some very relevant advisory initiatives contributing to the Bank's climate related objectives – covering both inside and outside the European Union.** Examples of some pertinent initiatives that pre-date the Climate Bank Roadmap are:

- the European Local Energy Assistance (ELENA) programme, which supports the delivery of energy efficiency projects;
- the Natural Capital Finance Facility,<sup>62</sup> which provided technical support to biodiversity and adaptation projects;
- the City Climate Finance Gap Fund, which helps cities in low and middle-income countries plan, prioritise and deliver projects focused on climate change; and
- the Financing Energy for Low Carbon Investment City Advisory Facility (FELICITY),<sup>63</sup> which supports pipeline building and preparation of low carbon investment projects in cities.

Case studies conducted as part of this evaluation included examples of support from the ELENA programme and the Natural Capital Finance Facility and in both instances the advice provided was strongly valued by clients.

<sup>62</sup> The Natural Capital Finance Facility was operational under the 2014-2021 multi-annual financial framework and ended in 2022.

<sup>63</sup> The Financing Energy for Low Carbon Investment City Advisory Facility (FELICITY) was funded by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety and ran from 2017 to 2022.

**The existing advisory offer has been developed further and new initiatives in line with the ambition set out in the Climate Bank Roadmap have been added.** The Roadmap notes the importance of strengthening advisory services to support green investments. The Green Gateway advisory programme<sup>64</sup> is one of the flagship initiatives that directly supports implementation of the ambitions set out in the Roadmap and makes climate a central piece of the EIB Group advisory offer. It provides financial intermediaries, and fund managers in the European Union with tools and knowledge to increase their implementation capacity, contributing to incorporating sustainability considerations in the financial sector and thus mobilising green investments. The Green Gateway has several components:

- on-line web-portals covering eligibility screening and impact estimation tools, including:
  - a green eligibility checker for EIB clients,<sup>65</sup> which helps financial intermediaries assess the eligibility and climate impact of projects, covering areas such as buildings, mobility and transport, agriculture and small scale renewable energy;
  - a tool for EIF clients, which assists financial intermediaries and final recipients to assess alignment with eligibility criteria for the EIF Sustainability Guarantee product;
  - a green guide for fund managers, which supports venture capital, private equity and private credit fund managers to understand EIB Group climate action and environmental sustainability criteria;
- an e-learning platform and library with focus on the EU taxonomy principles and eligibilities;
- tailored bilateral services to financial intermediaries (both EIF and EIB clients) with specific needs, covering areas such as product development, project identification and origination, managing climate related financial risks, impact reporting and monitoring, as well as support in implementing the EU Taxonomy.

**The available advisory support under the PATH framework<sup>66</sup> is another new initiative developed to support the Roadmap's implementation.** It can provide counterparties in high-emitting sectors with support to develop decarbonisation strategies, and counterparties highly vulnerable to physical climate change impacts with support to develop resilience plans. More broadly, it can provide assistance in managing climate risk and navigating the regulatory framework on climate-related disclosures. Evidence from case studies shows that PATH advisory support is highly appreciated by corporate clients, particularly by smaller counterparties.

**For adaptation specifically, efforts have been made to restructure the existing offer to provide one direct entry point to access advisory support.** The Climate Adaptation Investment Advisory platform (ADAPT platform) was launched in conjunction with the [EIB Adaptation Plan](#) in 2021.<sup>67</sup> It brings together advisory resources from the Joint Assistance to Support Project in European Regions (JASPERS) and the InvestEU Advisory Hub, making it possible to provide adaptation support across all stages of the project cycle; from upstream support, to project preparation and implementation support, including capacity building and awareness raising. Both offers – JASPERS and the InvestEU Advisory Hub– pre-date the ADAPT platform. Combining them under one common label gives EU promoters of climate adaptation projects one direct entry point to access technical and financial expertise.

**Advisory support for geographies outside the European Union has also expanded.** Advisory support for clients outside the European Union is especially important, given capacity issues, which mean that operations frequently require support with structuring, not only around the financial proposal but also around EU policies, including climate policies. The Bank's green advisory offer outside the European Union has grown since the launch of the Roadmap. The Green Hydrogen Fund is an example of a new climate fund that supports the ambitions set out in the Climate Bank Roadmap: it provides upstream support for market analysis in developing and emerging

<sup>64</sup> The Green Gateway advisory programme is funded from the InvestEU Advisory Hub mandate.

<sup>65</sup> The green eligibility checker has been extended to the Neighbourhood and Western Balkans regions.

<sup>66</sup> The PATH framework includes an advisory component that can be offered, where needed, to support clients in the European Union. It is funded from the InvestEU Advisory Hub mandate. A similar offer is also available for outside the European Union from a different budget line.

<sup>67</sup> The ADAPT platform when launched initially did not have dedicated funding in place and assignments were implemented on a case-by-case basis, until in 2024 a dedicated budget under InvestEU was allocated.



economies to identify the potential for green hydrogen (and its derivatives) for sustainable development in selected countries. The hydrogen fund is one of several initiatives that fall under the International Klimaschutzinitiative,<sup>68</sup> funded by the German government. The Greening Financial Systems programme is another important initiative<sup>69</sup> that directly supports the Roadmap's implementation. It started in 2022 and provides central banks and financial institutions with hands-on guidance, tools and knowledge to accelerate the transition to a low-carbon economy and foster collaboration in addressing climate-related challenges.

**Despite these additions, the EIB Global advisory offer remains more fragmented than support available to clients in the European Union.** It is often restricted to specific countries, regions, sectors or counterparties, depending on the scope of the mandate providing the funding. For example, the Clean Oceans Project Identification and Preparation Programme is targeted at sub-Saharan Africa, and the African Sustainable Cities initiative provides support for cities in four specific sub-Saharan countries. And while the ADAPT platform is successfully bringing together the EIB's advisory support to clients inside the European Union,<sup>70</sup> the adaptation-specific advisory offer for regions outside the European Union remains more fragmented.

**Overall, the Climate Bank Roadmap helped to increase the focus of the advisory offer on climate and environmental objectives.** The fact that the Bank is reliant on mandates for the majority of its advisory services has held back the expansion of technical assistance available for areas outside the European Union, where funding mandates are more limited.

---

<sup>68</sup> The International Klimaschutzinitiative provides grant funds for climate action and biodiversity conservation projects to various implementing organisations, including international financial institutions.

<sup>69</sup> Greening financial systems initiative started in 2023 and is also part of the International Klimaschutzinitiative fund.

<sup>70</sup> Whilst the ADAPT platform is limited to the European Union, JASPERS is able to perform similar activities also in the Western Balkans, in the Neighbourhood region and soon in Ukraine.

## 4. THE IMPLEMENTATION OF THE ROADMAP MOBILISED THE EIB GROUP AROUND A COMMON OBJECTIVE, YET IT WAS BURDENSOME

### Key messages

A dedicated governance structure and implementation framework for planning and monitoring Roadmap-related activities were put in place to support the implementation of the Climate Bank Roadmap. This structure served its purpose, effectively supporting the change required to allow the Group to deliver against the Roadmap's objectives.

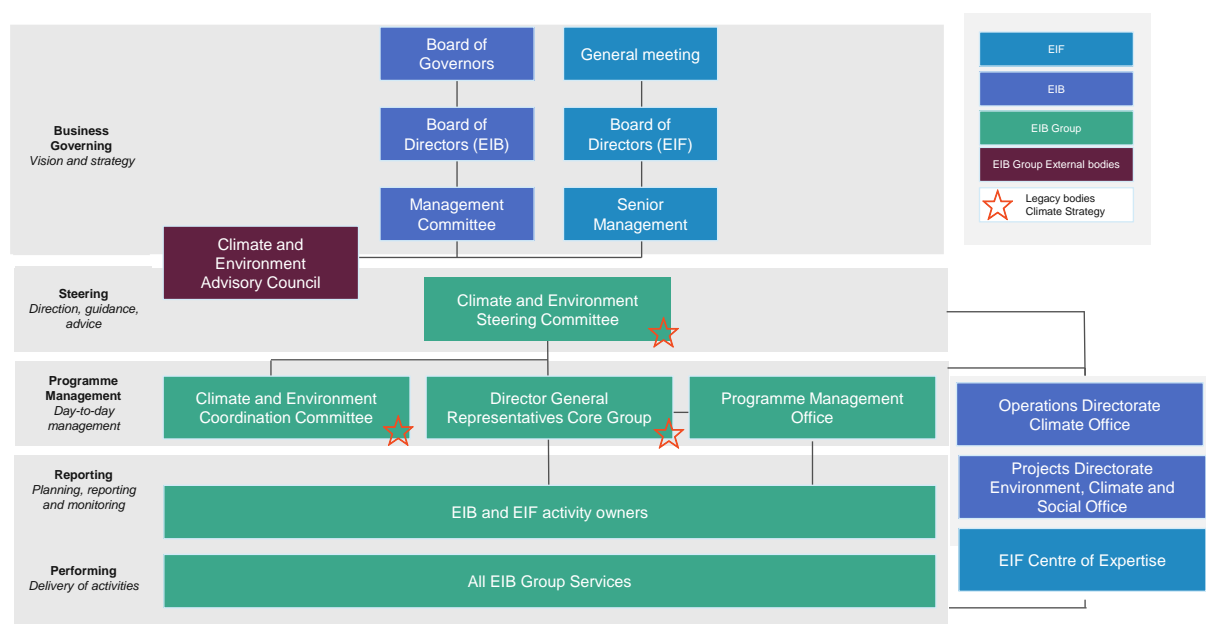
A positive side effect of the governance set-up (with its cross-directorate committees, working groups and decentralised planning system) was that it improved collaboration between services, including the EIB and the EIF.

Yet, the implementation journey has at times proven resource and time-intensive. The decentralised planning system set up for the Roadmap is based on close to 250 sub-activities annually. This set-up presented several challenges; not only for prioritisation and oversight, but also on progress reporting, especially as a considerable amount of information had to be collected manually.

### 4.1 THE ROADMAP HELPED BREAK DOWN SILOS AND FOSTERED OWNERSHIP ACROSS THE EIB GROUP

The EIB Group put in place a dedicated governance structure for the implementation of the Climate Bank Roadmap. The set-up built on, and expanded, a structure that had been established for the EIB Climate Strategy (Figure 37). Whilst the Climate Strategy set a precedent of a dedicated governance structure in support of its implementation, this is not standard practice for the Group. Other EIB Group corporate priorities, such as the long-established support for cohesion regions, or the more recent focus on gender equality and women's empowerment, do not have a separate governance structure linked to them.

Figure 37: Climate Bank Roadmap governance structure



Source: Evaluation Division, based on Climate Bank Roadmap implementation plans.

**At a strategic level, the Climate and Environment Steering Committee was highly active at the start of the implementation period.** The EIB Group Climate and Environment Advisory Council, which includes leaders of international organisations, academia, non-profits and the industry, was established in 2021 to share expertise on issues related to climate action and environmental sustainability and provide independent advice to the Group. The Climate and Environment Steering Committee<sup>71</sup> provided the guidance necessary for the implementation of the Climate Bank Roadmap. According to interviews with EIB Group services, however, the Steering Committee lost some traction over time. Services attributed this change to the fact that the implementation of the Roadmap required more strategic steering in its early stages, whereas, three years on, implementation is for the most part running smoothly. In addition, participation in the Steering Committee (initially restricted to director general level) gradually grew to include middle management and technical experts, which changed the nature of discussions during committee meetings.

**At the operational level, the Director General Representatives Core Group provided necessary day-to-day programme management.** According to EIB Group services, the Core Group<sup>72</sup> provided the operational oversight and guidance they required. It was supported by the Climate and Environment Coordination Committee,<sup>73</sup> which was responsible for coordination across EIB Group services and information and knowledge sharing on developments related to climate action and environmental sustainability.

**Climate focal points across the Group were proactive at the start of the Roadmap's implementation.** Climate and environmental focal points were nominated across departments and divisions to help operationalise the Roadmap and support its implementation. The role of climate focal points varied across directorates. This could include following changes in the regulatory frameworks, sharing knowledge and lessons learned, as well as helping to improve processes, including in relation to due diligence and monitoring. They organised related training activities, and provided ad hoc assistance to their immediate colleagues by acting as contact points for

<sup>71</sup> The Climate and Environment Steering Committee is led by the vice-president overseeing climate action and environmental sustainability, EIB directors general and EIF senior management, Director General climate representatives and the Climate Bank Roadmap project management office. It replaced the Climate Strategy implementation steering committee.

<sup>72</sup> The Director General Representative Core Group consists of the representatives from all directorates including the EIF, and the Project Management Office.

<sup>73</sup> The Climate and Environment Coordination Committee consists of climate focal points and directors general representatives.

Roadmap-related questions. Their role evolved over time, losing some of its initial clarity; with focal points themselves voicing some uncertainty over expectations three years into the implementation of the Roadmap.

**The dedicated governance structure put in place to implement the Roadmap served its purpose and helped to break down silos across EIB services.** Implementing the Roadmap involved services across directorates and departments. Staff in the Environmental, Climate and Social Office in the EIB Projects Directorate, the Climate Office in the EIB Operations Directorate, with the Climate and Sustainability Centre of Expertise at the EIF were central in guiding the implementation of the Roadmap. In addition, all groups and committees put in place were composed of representatives from different levels of management and belonging to all relevant services involved in implementation. This approach fostered engagement throughout the Group, which helped embed climate and environmental ambitions successfully across the organisation. EIB services consistently reported that the regular interactions they had with other parts of the Bank, particularly when collaborating on a specific workstream, helped them to better understand other services' work and perspectives on issues at hand. These exchanges thus helped to break down silos, particularly on climate and environment-related topics.

**Collaboration between the EIB and the EIF on climate and the environment was also strengthened.** The EIF sustainability team is systematically involved in annual Roadmap planning meetings. EIF services were involved in defining and implementing some Roadmap activities. According to the EIF, the service level cooperation between key colleagues improved year-on-year, specifically by way of the Director General Climate Representatives coordination meetings which also led to more timely involvement of the EIF in developments related to the implementation of the Roadmap. EIB services similarly reported that the interaction linked to the Roadmap led to a better understanding of the EIF's work.

## **4.2 THE ACTION-PLAN-BASED APPROACH INCREASED OWNERSHIP, BUT IS COMPLEX AND RESOURCE-INTENSIVE**

**The decentralised planning system for the implementation of the Roadmap helped to generate a high level of engagement and ownership across services.** The planning for the implementation of the Roadmap was done in a top-down (definition of milestones) and bottom-up manner (definition of activities). Planned activities built on the Roadmap's workstreams and further operationalised them. The ownership of milestones was attributed to a leading directorate, but supporting EIB directorates and EIF services were also engaged in designing, delivering and implementing relevant activities and deliverables. This decentralised approach was assessed by services as a key tool for galvanising cooperation on topics impacting multiple EIB and EIF services.

**The decentralised planning system had some shortcomings in prioritisation and oversight.** The detailed planning at the activity level was left to the discretion of services. In the first year of implementation, this led to varying levels of granularity in planning activities across different workstreams. Moreover, while the Project Management Office in the Secretariat General was engaged in overseeing the planning (for example, by providing common standards on how to plan activities), there was no central function checking all planned activities and ensuring coordination and prioritisation across them. Prioritisation was done by services under the supervision of the Director General Climate Representatives Group, which acted as the "quality gate keeper" for the planning process. This created some challenges at the start of implementation in ensuring a match between the top-down and bottom-up planning, though coordination through the Director General Climate Representatives Group helped to resolve coordination issues.

**Monitoring and progress reporting remain complex and resource-intensive.** The internal progress reporting against the planned activities was initially extensive –content and frequency wise. This was considered necessary at the start of the Roadmap's implementation, given its ambitious scope. The complexity of the planning and reporting is illustrated by the substantial number of activities initially defined, monitored and reported on – close

to 250 activities each year – and the frequency of the reporting, initially quarterly. Simplifications were introduced in 2023, notably with the reduction of the frequency of reporting to bi-annually, and removal of the requirement to report at sub-activity level. This reduced the administrative burden, but the reporting level remains voluminous and time-consuming, in particular when judged against the level of use. The reports are used primarily to inform and communicate progress to the EIB Group’s senior management.

### 4.3 THE RESULTS FRAMEWORK CONTRIBUTES TO ACCOUNTABILITY, BUT HAS SOME SHORTCOMINGS

**The results framework of the Climate Bank Roadmap reflects an intent to provide accountability.** The Roadmap committed to developing a results framework, an effort that was viewed positively by EIB Group services. This is not standard practice for the EIB Group, and the commitment was born from a conscious attempt to be transparent and accountable on delivery against objectives. The results framework was adopted in 2021 and published as part of the first Climate Bank Roadmap progress report, with reporting in each of the subsequent annual progress reports.

**The Roadmap results framework is a step in the right direction, but it was not used to inform internal decisions on climate action and environmental sustainability.** The results framework makes an effort to go beyond reporting on high-level commitments to tell a story about the impact of the Group’s contribution to climate action and environmental sustainability beyond financing. While indicators in the results framework are predominantly focused on outputs and mostly concentrate on volume of financing, operations and counterparties supported, it includes some outcome-level indicators, such as the number of people with reduced exposure to drought risks, the number of people facing reduced risks of floods, or energy savings from EIB-financed green projects. This is a step in the right direction, but it remains difficult to use the reporting to inform internal decision making, as on the one hand, what is reported is based on estimates made at the appraisal stage, and on the other hand, context in which to interpret the numbers is not provided. This means that the information generated through the framework is used mainly for external communication, rather than for directing EIB Group support towards activities likely to generate the highest impact.

**The Roadmap’s results framework is a living document.** The EIB is part of a working group of multilateral development banks tasked with developing a common approach to measuring climate results, including a menu of common climate results indicators, as well as a stock-take of nature and biodiversity metrics. Guided by the common approach<sup>74</sup> announced in April 2024, the working group published an initial list of common indicators in November 2024.<sup>75</sup> It is the evaluation team’s understanding that going forward, the Roadmap results framework is likely to be refreshed, considering the working group’s proposals.

**The results monitoring and reporting system is fragmented and resource-intensive, as some data is collected manually.** The results monitoring and reporting for the Roadmap is based on numerous data sources provided by more than 15 units at the EIB and the EIF. The project results data rely on information collected through the Additionality and Impact Measurement Framework. There is however no single monitoring system to produce the data to report against the Climate Bank Roadmap results framework, and part of the data linked to outputs, outcomes and commitments is collected manually. Climate action and environmental sustainability data quality is checked by the Climate and Social Office in the Projects Directorate, prior to annual auditing.

---

<sup>74</sup> [Multilateral Development Banks' Common Approach to Measuring Climate Results \(April 2024\).](#)

<sup>75</sup> [Multilateral Development Banks' Common Approach to Measuring Climate Results - Update on Indicators \(November 2024\).](#)

## 4.4 EIB GROUP SERVICES' PROACTIVE SUPPORT ENSURED THAT ROADMAP-RELATED CHANGES WERE EMBEDDED IN PROCESSES AND PROCEDURES

**Delivering the Climate Bank Roadmap objectives required changes in processes and procedures.** After the approval of the Roadmap, various processes and procedures were updated,<sup>76</sup> impacting almost all levels of EIB Group services. The initial speed and the volume of changes to processes and procedures were challenging, especially for client-facing front and back-office services involved in project origination, due diligence and monitoring.

**Dedicated teams and experts from across the EIB Group provided training to staff to help them understand and embrace changes in processes and procedures.** The Climate Office in the Operations Directorate and the Environment Climate and Social Office in the Projects Directorate, working with other directorates, such as Risk Management, and the EIF's Centre of Expertise developed and delivered training courses tailored to different audiences and their needs, covering updates in processes and procedures. For example, training sessions were rolled out on the low-carbon framework and its implications for sectors and activities that are supported or no longer supported; on climate action and particularly new environmental sustainability ambitions and how different sectors can contribute to these; on the new green debt products introduced to support climate-related business and on the PATH framework for counterparties and how to communicate this to clients. Beyond formal training, these teams also provided more informal support to colleagues, including helpdesk support to front line services to implement processes and transact green operations, thus proactively helping to manage the changes introduced as part of the Roadmap implementation.

**As a result of this proactive support and the institutionalisation of climate focal points in almost all parts of the Group, changes to processes and procedures have been embedded.** One example shared with the evaluation team comes from staff in the Portfolio Management and Monitoring Directorate who predominantly have a credit background. Initially, they saw climate as the domain of the Projects Directorate. Climate expertise remains in the Project Directorate, but with the roll-out of the Climate Risk Screening Tool and related training, staff have grown increasingly aware of the strong interrelation between climate, sustainability and credit risk. As this example demonstrates, the implementation the Roadmap has largely relied on staff upskilling on the job, rather than bringing in additional experts with climate or environment-specific qualifications. While most staff report feeling comfortable in processing Roadmap-related requirements, the complexity means they are dedicating additional time to them.<sup>77</sup>

**One of the most substantial changes linked to the Roadmap was the introduction of the PATH framework, which brought in an additional dimension to EIB services' engagement with clients (Box 7).** Its implementation introduced an additional layer to the due diligence process. The PATH framework requires corporates that do not yet have a decarbonisation and/or resilience strategy - or those that already have a strategy but without (all) the elements defined in the PATH framework - and are screened into the PATH framework to commit to

<sup>76</sup> Some of the main updates were (i) changes linked to the Paris-alignment commitment, which at the project level involved the introduction of the low-carbon framework, the updated Climate Risk Assessment tool and at the counterparty level the PATH framework; (ii) changes stemming from the commitment to gradually align the climate action and environmental sustainability tracking methodology with the EU Taxonomy, which involved updating definitions of activities under climate action, and adding environmental sustainability as part of the horizontal objective – with both, climate action and environmental sustainability definitions undergoing regular updates as the EU Taxonomy develops; and (iii) the introduction of the Climate Risk Screening Tool, which assesses the EIB Group's counterparties' exposures to physical climate risks and assigns climate risk scores used by the EIB to determine high-risk counterparties 'screened in' (for resilience) to the PATH framework.

<sup>77</sup> For example, staff in the Joint Middle Office in the Portfolio Management and Monitoring Directorate, who are responsible for monitoring MBILs, spend more time on monitoring green windows than MBILs without thematic focus. They are responsible for checking whether the target set in the contract is being met, which implies an additional metric to monitor. Given the complexity of climate action definitions, MBILs with green windows furthermore tend to involve more exchanges with clients on eligibilities, often leading to the need to clarify details with experts in the Projects Directorate.

developing – or updating - and publishing such a plan. As case studies demonstrated, this requirement, which is included in the finance documents, can impact the engagement with the counterparty; shifting it from the project and finance team up to the chief executive/board of directors, who will need to agree with the development and publication of the decarbonisation/resilience plans.

**The implementation of the PATH framework encountered some teething issues.** Guidance linked to the PATH framework has been provided to services, extensive training has been rolled out and a helpdesk has been established – all of which helped to embed the new framework in processes. Yet, there were some initial teething issues. For example, when the PATH framework was first introduced, it was not immediately clear what would count as being highly innovative<sup>78</sup> and allow the EIB to make an exemption and provide financing to companies engaged in incompatible activities. Similarly, there were discussions on the definitions of the Arctic region or routine flaring<sup>79</sup> for which there were different interpretations from clients and the EIB. By the end of 2024, these issues had been resolved and clarifications included in the updated PATH guidance.

---

<sup>78</sup> The PATH framework in paragraph 2.9 limits EIB support to corporates that continue to invest in new long-lived assets that significantly increase emissions (for example, a new coal-fired power plant) to very specific circumstances involving innovative low-carbon projects (or projects supporting the REPowerEU programme), with para 4.27 providing additional explanation of the concept.

<sup>79</sup> The PATH framework in paragraph 4.24 references the incompatible activities for oil and gas companies, listing no new investment in high carbon oil production techniques, nor investment in new drilling for oil and gas in the *Arctic region*. For existing assets, it notes no increase in the level of oil production, nor routine *flaring* of methane, and best practice on methane loss reduction.

### Box 7: The PATH framework

The **PATH framework**<sup>1</sup> sets out how the EIB Group engages with and supports counterparties to align their operations with the objectives and principles of the Paris agreement. It applies to corporates<sup>2</sup> and financial intermediaries (banks and funds) – inside and outside the European Union.

The PATH framework takes a risk-based approach and focuses on high-emitting corporates (for example those active in coal mining, gas, steel or cement production) and large banks and fund managers,<sup>3</sup> as well as highly vulnerable counterparties.<sup>4</sup>

For corporates active in high-emitting sectors, the PATH framework assesses their wider activities (beyond the project to be financed) to ensure that they are taking steps towards decarbonising business activities. If a counterparty does not yet have a decarbonisation framework, or their plan does not include certain characteristics required under the PATH framework, an undertaking to develop and publish such a plan is included in the finance documentation. Where relevant, advisory support in developing the plan can be made available.

Corporates engaged in activities incompatible with the Paris agreement (for example, increasing their level of oil production or investing in new coal fired power plants) will only be supported for projects with a high innovative content or for renewable energy and electric vehicle charging infrastructure under the REPowerEU programme.<sup>5</sup>

For counterparties already meeting PATH requirements, there is no further monitoring. For all others, climate experts in the Projects Directorate (Environment Climate and Social Office) and/or sector experts in the Projects Directorate conduct a completeness check of the decarbonisation plans to ensure that the plan includes a quantitative mid-term (next 5-10 years) emission reduction target and that the targets reflect a linear reduction of at least 4.2% a year (that is aligned with a 1.5 degree trajectory), or – if below 4.2% a year – that this is supported by a specific motivation (context/challenges for non-aligned targets); as well as options to decarbonise over the longer term (towards carbon neutrality by 2050). PATH requirements further ask counterparties to present the role of offsetting and, to the extent possible, how the proposed alignment strategy takes into account the interests of stakeholders, including in particular social partners. There is no assessment of the plan's quality, motivation or options, nor any direct monitoring of the plan's implementation by the Bank's services. In case of a breach of PATH obligations – if the plan is not produced or published – the Bank's standard procedures are applied.

For all corporate counterparties vulnerable to high physical climate change impacts a resilience management plan is required. This plan is checked by resilience experts in the Projects Directorate.

For financial intermediaries in scope and screened into the PATH framework, the focus is on their climate disclosures. Financial intermediaries with publicly available reporting in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations or the Commission Implementing Regulation (EU) 2022/2453 are considered to meet the PATH requirements and no additional contractual undertakings will be required. Those financial intermediaries that do not yet provide reporting in line with the TCFD recommendations or the Commission Implementing Regulation (EU) 2022/2453 are asked to develop such reporting and this will be recorded in the contractual obligations.

<sup>1</sup> The EIB Group PATH Framework: Version 1.2.

<sup>2</sup> This term includes corporates operating under private and public law (that is public sector entities).

<sup>3</sup> Banks with above €30 billion in total assets or among the top three in its country; fund managers with above €500 million in assets under management.

<sup>4</sup> Counterparties are scored for physical climate risk on a scale of 1-5 and those with a score of four or five are considered highly vulnerable to climate change.

<sup>5</sup> The REPowerEU exception for incompatible activities does not apply to counterparties planning new greenfield investments in coal power plants or mines (paragraph 4.29 in EIB Group PATH framework version 1.2).



**Delays to the automation of processes added to the burden on staff.** An issue that goes beyond the Roadmap that was brought up repeatedly during interviews with EIB services involved delays to digitalisation processes and implementation of information technology solutions. Examples of instances where time is spent on a tool due to system limitations, rather than the content, include the tracking of the environmental sustainability sub-categories that continues to take place manually, the workflow for green windows in MBILs, which relies on email, and the implementation of the Climate Risk Screening Tool, which until 2023 was based on an interim Excel solution.

**The breadth of activities planned under the Roadmap were not commensurate with resources available.** A strategic workforce planning exercise was undertaken in early 2022 with support from an external consultancy to assess resource needs for the implementation of the Roadmap. It was noted that insufficient resources had been allocated in 2021 to perform planned activities. The scope of the Roadmap's activities for 2022 (and subsequent years) was reduced. Nevertheless, available internal resources were deemed insufficient to carry out all activities planned for 2022. A mix of short-term solutions, such as prioritising and revisiting planned activities, as well as outsourcing activities, and medium-term solutions, including increasing efficiency and reviewing the organisational structure, were recommended.

**Despite streamlining, EIB Group services' workload increased with the Roadmap, particularly in the early stages of implementation.** EIB Group services sought to reduce and prioritise activities. For instance, cross-service working groups had been established for each of the 11 focus areas in the Roadmap's workstream 'Accelerating the transition through green finance'. These were subsequently streamlined to concentrate on key business development activities. Reporting frequency and scope were also gradually simplified. However, the Group had set high ambitions: it had committed to substantially increase volumes of green finance, while also committing to Paris-align all new operations. This required services to deploy considerable business development efforts, while updating and integrating new processes and procedures. The context was also challenging, as the COVID-19 pandemic was still underway in the early stages of implementation. The workload of staff directly involved in implementation rose considerably, especially in the first two of years. Services also reported a workload increase in the early stages of implementation of the Roadmap alongside uncertainties linked to constantly evolving frameworks.

## 5. THE CLIMATE BANK ROADMAP CONTRIBUTED TO THE EIB GROUP'S POSITIONING AS THE EU CLIMATE BANK, ALTHOUGH ITS ATTEMPT TO SERVE MULTIPLE PURPOSES LED TO SOME SHORTCOMINGS

### Key messages

The Climate Bank Roadmap contributed to the EIB Group's positioning as the EU climate bank, lending credibility to the Group's high-level commitments on climate action and environmental sustainability. It was solidly anchored in the European Green Deal and outlined how the Group envisaged its contribution to EU objectives as the EU climate bank. Building on the Roadmap, the EIB Group put in place several frameworks to deliver on its ambitions, which further signalled its commitment to climate action and environmental sustainability.

The Roadmap's attempt to serve multiple purposes contributed to an unclear hierarchy between corporate documents. The Roadmap includes mix of strategic and operational elements, making its hierarchy with some other corporate documents unclear. For example, the Roadmap - a Group document - has in practice superseded the EIB Climate Strategy. In addition, with the growing corpus of climate-related corporate documents – some of which are strategic (such as the EIB Adaptation Plan), some of which are more operational (such as the PATH) – interviews pointed to the need for an overarching framework for the Group's climate and environment-related documents.

Reflecting the Group's high ambitions, the Roadmap was comprehensive. The operational detail it included limited the Group's flexibility to make technical adjustments. To further bolster the credibility of the Group's positioning as the EU climate bank, the Roadmap took a strong stand in several areas (for example, eligibility requirements, low-carbon framework) and committed to gradually align its climate action and environmental sustainability tracking methodology with the EU Taxonomy without having full sight of its final formulation. As such, the Roadmap did not build in sufficient flexibility to allow for technical adjustments that would be required during implementation.

The conceptual framework provided by the Roadmap, which differed from the Group's existing operational frameworks, combined with the absence of a phased approach, contributed to implementation challenges. Building on the European Green Deal, the Roadmap identified 11 focus areas for the Group's green financing activities. These focus areas do not reflect the EIB Group's public policy goals and differed from the way the EIB Group is set up internally. In addition, the Roadmap included a broad range of activities to significantly increase the Group's green finance while updating processes and procedures. It did not however set out a phased approach. The 11-focus-area framework combined with the breadth of activities put a strain on resources and contributed to implementation challenges.

## 5.1 THE ROADMAP LENT CREDIBILITY TO THE EIB GROUP'S POSITIONING AS THE EU CLIMATE BANK

**The high-level commitments made by the EIB Group on climate action and environmental sustainability had a strong signalling effect, particularly inside the European Union.** The objectives set by the EIB Group in November 2019 were ambitious.<sup>80</sup> The Group was, for instance, the first amongst its peers to commit to Paris-align all new operations starting in 2021.<sup>81</sup> The volume targets also gave impetus to the Group to increase support for its climate action and environmental sustainability activities. The commitments, along with the Climate Bank Roadmap that outlined the activities the Group intended to undertake, had a strong signalling effect on clients, particularly in the European Union. Evidence from the case studies, interviews with EIB staff and European Commission representatives is more mixed when it comes to clients outside the European Union, where the 'EU bank' brand often appears stronger than that of the 'EU climate bank'.

**The Climate Bank Roadmap lent credibility to the Group's commitments linking its approach to EU and international frameworks.** The Roadmap was solidly anchored in the European Green Deal. Its two workstreams 'Accelerating the transition through green finance' and 'Ensuring a just transition for all' reflect focus areas outlined in the European Green Deal, thus providing a framework for the Group to support the delivery of EU climate and environmental goals. The Roadmap also laid out an approach to ensure that all of the EIB Group's new financing operations would be Paris-aligned by the start of 2021. In addition, it committed the EIB Group to gradually align its green finance tracking methodology with the EU Taxonomy as it developed, anchoring its definition of green finance to the European Union's classification system. Finally, the Roadmap had a strong focus on transparency and accountability, committing the Group to publish regular progress reports, undertake a mid-term review and conduct an evaluation prior to a possible update for the subsequent implementation period (2026-2030). This further reinforced the credibility of the Group's ambitions and signalled a long-term commitment as the EU climate bank.

**The Roadmap took a strong stand on what the Group would finance going forward, outlining how it envisaged its role as the EU climate bank, both inside and outside the European Union.** The update of the EIB energy lending policy (2019) introduced a phase-out of the financing of unabated fossil fuel energy projects. The Roadmap further clarified how the Group saw its role as a leading green financier. In line with the commitment to ensure that all new operations would be Paris-aligned starting in 2021, the Roadmap listed activities that would be eligible for the Group's support going forward.<sup>82</sup> In addition, the Roadmap clarified that the EIB would apply the same principles to all its operations, whether inside or outside the European Union, although it acknowledged the need to adapt to local contexts in some circumstances.<sup>83</sup> At the time the Roadmap was developed, opinions diverged within the EIB Group on some of the above decisions. However, case studies, and interviews with EIB Group services as well as representatives from the European Commission, indicate that the directions set in the Roadmap were understood and for the most part accepted. They also helped to develop the Group's brand as the EU climate bank.

---

<sup>80</sup> As a reminder, they included the following: (i) the EIB Group was to support €1 trillion of investment in climate action and environmental sustainability from 2021-2030, (ii) the EIB was to gradually increase the share of annual financing dedicated to climate action and environmental sustainability to 50% by 2025 and beyond, and (iii) the EIB Group was to align all new operations with the principles and goals of the Paris Agreement by the start of 2021.

<sup>81</sup> The World Bank indicated that all new operations would be Paris-aligned starting on 1 July 2023, whereas the International Finance Corporation aims to do so starting on 1 July 2025.

<sup>82</sup> Changes included, for instance, the exclusion of projects related to airport capacity extensions and investments leading to the unsustainable expansion of an agricultural activity into land with the status of high carbon stock and high biodiversity areas.

<sup>83</sup> The Roadmap recognised that the principles underlining its Paris-alignment framework would need to be interpreted in non-EU contexts, as EU regulation and standards do not always apply, and as specific situations may require derogations (such as vulnerable communities and regions). In practice, some adjustments were introduced (see Section 5.2).

**The EIB Group put in place several frameworks, which built on and complemented the Climate Bank Roadmap, to deliver on its commitments.** In 2021 the EIB published its Climate Adaptation Plan.<sup>84</sup> The Plan is aligned with the EU Adaptation Strategy<sup>85</sup> issued earlier the same year and includes a new target for adaptation finance. In 2022, an updated Group-wide Environmental and Social Sustainability Framework<sup>86</sup> was approved, referencing the Group's climate action and environmental sustainability ambitions. The launch and/or update of several sectoral policies and orientations, such as the EIB Transport Lending Policy (2022 update), the EIB Environment Framework (2022),<sup>87</sup> the EIB Water Sector Orientation (2023 update) and the Circular Economy Guide (2023) and an updated energy lending policy were also undertaken – all of which reflect directions set in the Roadmap and its implications for EIB support in various sectors. The EIB Group set out its approach for a just transition with the publication of a proposal for supporting the Just Transition Mechanism (2022).<sup>88</sup> It also developed a just transition and just resilience proposal focused on its activities outside the European Union, which was launched at the United Nations Conference of the Parties in Dubai in December 2023.

**The EIB Group continued to engage in EU and international platforms in line with its role as a major global financier for climate action and environmental sustainability.** As a member of the Technical Expert Group on sustainable finance,<sup>89</sup> experts from the EIB Group provided inputs to the European Commission on definitions and updates of technical screening criteria used under the EU Taxonomy. The Group aimed to help improve the usability of the Taxonomy, based on its hands-on experience working with clients and its understanding of promoters' capacity and resources. As members of the EU Platform on Sustainable Finance, EIB Group experts continue to engage with the European Commission on EU Taxonomy-related issues.<sup>90</sup> The EIB is also an observer in the International Platform on Sustainable Finance,<sup>91</sup> a forum for policymakers responsible for developing sustainable finance regulatory measures. In addition, the Group contributes to joint multilateral development bank initiatives, including climate finance reporting and the development of a common approach to measuring climate results. The EIB Group has been an active member of these various platforms and working groups, bringing its perspective, as a financier and as the EU bank. This contributed to further strengthening its standing as a major global financier for climate action and environmental sustainability.

**Overall, the Climate Bank Roadmap helped to establish the EIB Group as the EU climate bank.** The Roadmap anchored the Group's commitments in EU and international frameworks. It also provided a tangible approach to delivering on these commitments, fleshing out activities the Group planned on undertaking. Case studies, interviews with EIB Group services and representatives from the European Commission indicate that the Group is perceived today as a major green financier, particularly in the European Union.

## 5.2 THE ROADMAP'S ATTEMPT TO SERVE MULTIPLE PURPOSES LED TO SHORTCOMINGS AS A CORPORATE DOCUMENT

**The Climate Bank Roadmap's purpose as a corporate document was not clear enough from the outset.** The Group set itself high climate and environmental objectives and was an early mover amongst peer financiers. As such, there was no blueprint for the Roadmap, which led EIB Group services to produce a comprehensive and detailed corporate document. The Roadmap thus includes a mix of strategic directions and operational elements. While presented as an operational framework, it articulated strategic objectives and served as a communication

<sup>84</sup> [The EIB Climate Adaptation Plan: Supporting the EU Adaptation Strategy to build resilience to climate change.](#)

<sup>85</sup> [A new EU Strategy on Adaptation to Climate Change \(europa.eu\).](#)

<sup>86</sup> [The EIB Group Environmental and Social Policy.](#)

<sup>87</sup> [The EIB Environment Framework.](#)

<sup>88</sup> [Supporting the Just Transition Mechanism – comprehensive proposal of the EIB Group, 2022.](#)

<sup>89</sup> The Technical Expert Group on sustainable finance was composed of actors from the corporate and public sector, including academia, civil society and the financial industry. It ran from mid-2018 to early 2020.

<sup>90</sup> The EU's Platform on Sustainable Finance advises the European Commission on the implementation and usability of the EU Taxonomy. [Platform on Sustainable Finance - European Commission.](#)

<sup>91</sup> [International Platform on Sustainable Finance - European Commission.](#)

tool for the Group as it positioned itself as the EU climate bank (section 5.1). This attempt to serve multiple purposes came with some shortcomings and contributed to the document's lengthiness.<sup>92</sup>

**Because of the broad reach of the Roadmap and the impetus to significantly ramp up green financing, the implications for non-green activities were not immediately clear for some parts of the Group.** Implementing the Roadmap was a major endeavour, with implications going beyond climate and environment-related activities. Ensuring all new operations would be Paris-aligned from 2021 onwards, for instance, affected all activities of the Group. In addition, although broader corporate priorities were outlined in Group operational plans,<sup>93</sup> the Group's positioning as the EU climate bank and the strong drive to increase green financing created uncertainty in some services – in the early stages of implementation of the Roadmap – regarding whether or how this would affect activities with a primary objective other than green (such as social development, digitalisation, innovation, financial inclusion).

**The hierarchy and interlinkage between the Climate Bank Roadmap and other corporate documents were sometimes unclear.** The corpus of corporate documents related to climate action and environmental sustainability has been growing with the Climate Bank Roadmap. While EIB Group services sought to ensure that they complemented the Roadmap (Section 5.1), the mix of strategic and operational elements in the Roadmap contributed to an unclear hierarchy between some corporate documents. For example, the EIB Climate Strategy,<sup>94</sup> which is a Bank document, was updated in conjunction with the publication of the Roadmap, a Group document. In practice, because of its broad reach and its status as a Group document, the Roadmap superseded the EIB Climate Strategy.

**Finally, despite being an EIB Group document, the Climate Bank Roadmap was predominantly focused on the EIB, with limited initial consideration of the EIF's specificities.** The EIF participated in the drafting of the Roadmap. However, given the difference in volumes of annual finance and as the EIF was at a relatively early stage in green financing tracking and target setting, the process was led by EIB services and the Roadmap was structured around the EIB's business model. Many interviewees from EIF services also commented that the term 'climate bank' applied better to the EIB than to the EIF. The implementation of the Roadmap allowed to better address some of the Fund's specificities.

### **5.3 THE OPERATIONAL DETAIL INCLUDED IN THE ROADMAP, COMBINED WITH THE ABSENCE OF A PHASED APPROACH, CONTRIBUTED TO SOME IMPLEMENTATION CHALLENGES**

**Despite the breadth of activities required for the EIB Group to meet its green ambitions, the Roadmap did not prioritise activities, contributing to early implementation challenges.** As the Roadmap sought to position the Group as the EU climate bank, it focused on demonstrating how the Group could support the EU green agenda by outlining a comprehensive list of activities it could undertake to contribute to the European Green Deal objectives. It did not prioritise activities, thus contributing to some of the early implementation challenges encountered by EIB Group services. The four workstreams set in the Roadmap included a broad range of actions required not only to significantly increase the Group's green financing, but also involved updates to processes and procedures to ensure that all new operations would be Paris-aligned and that tracking and reporting systems would be in place. The absence of a phased approach acknowledging in the first instance that the Group would first build on its strengths to increase green financing (see Chapter 2), while putting in place required systems and procedures (see Chapter 4), added to the strain on resources and did not consider the time needed to build up staff expertise.

---

<sup>92</sup> Excluding annexes, the document is 70 pages long (over 140 with annexes).

<sup>93</sup> See [the EIB Group Operational Plan 2021](#); [the EIB Group Operational Plan 2022-2024](#); [the EIB Group Operational Plan 2023-2025](#).

<sup>94</sup> [EIB Climate Strategy](#).

**The conceptual framework provided by the Roadmap built on the European Green Deal but was not aligned with the Group's existing operational framework.** The Roadmap developed a conceptual framework anchored in the European Green Deal, identifying 11 focus areas around which to structure the Group's business development efforts. This framework differed, however, from the EIB Group's public policy goals around which it structures its operational plans. It also differed from the way the Group is set up internally, with the EIB's Operations Directorate organised around geographical areas, the Projects Directorate organised around sectors, and the EIF organised around types of transactions and services. In an attempt to address these mismatches, internal working groups including loan officers and sector experts collaborating across directorates and sectors were set up to support pipeline development of the Roadmap's focus areas. These working groups were, however, rapidly streamlined. The framework structured around the European Green Deal's focus areas was thus not fully operationalised. It also generated additional reporting requirements to feed into the annual EIB Group Climate Bank Roadmap Progress Reports.<sup>95</sup> As EIB Group internal data systems are not structured around the Climate Bank Roadmap's focus areas, much of this reporting has to be done manually.

**The Roadmap did not build in sufficient flexibility to allow for technical adjustments that would be required as it unfolded.** The Climate Bank Roadmap aimed to demonstrate the EIB Group's ability to deliver on its climate and environmental ambitions. In doing so, it took a strong stand in several areas (for example, eligibility requirements, non-differentiation principle<sup>96</sup> for operations inside and outside the European Union). In practice, in the early stages of implementation, adjustments were needed to operationalise some requirements and to adapt to on-the-ground realities. This led to some implementation challenges until the Climate Bank Roadmap mid-term review clarified certain matters and enacted several adjustments in 2023 (Box 8).

**The Roadmap's intent to align with EU frameworks, which were still under development when it was approved, led to some further implementation challenges.** The Roadmap was drafted at a time when the EU policy and regulatory environment was still evolving. Given the early stage of EU and international sustainable finance regulation at the time the Roadmap was adopted, the Group took a relatively advanced position on Paris alignment and building on the EU Taxonomy. In doing so, it committed to gradually align its climate action and environmental sustainability methodology with the EU Taxonomy, without having full sight of its final formulation.<sup>97</sup> Some practical challenges emerged linked to data availability, the interpretation of evidence requirements for compliance with certain technical screening criteria, and the capacity of some counterparties to collect and report the required data. Adjustments were thus needed at the mid-term review of the Climate Bank Roadmap to provide clarifications on the Group's methodology for tracking climate action and environmental sustainability while confirming that the Group plans to continue the gradual integration of the Taxonomy into its green finance tracking methodology (Box 2, Section 2.1).

---

<sup>95</sup> EIB Group Climate Bank Roadmap Progress Reports include a narrative update on nine of the 11 focus areas: building greater resilience to climate change; boosting energy efficiency; promoting clean energy; investing in smarter, more sustainable transport; striving for greener industry; eliminating pollution; protecting nature; farm to fork; and sustainable cities and regions. In addition, the first six focus areas listed here, as well as a just transition and greening the financial system are included in the results framework reporting section. (EIB Group 2021 Climate Bank Roadmap Progress Report, EIB Group 2022 Climate Bank Roadmap Progress Report, EIB Group 2023 Climate Bank Roadmap Progress Report).

<sup>96</sup> Some distinctions are made for operations inside and outside the European Union, for example in non-EU contexts where EU legislation does not apply.

<sup>97</sup> The EU Taxonomy regulation had been adopted, but delegated acts required to set technical screening criteria used to determine whether an activity had a substantial contribution to climate change mitigation or adaptation and 'did no significant harm' to environmental objectives had not yet been adopted (see Box 2, Chapter 2). Given the early stage of EU and international sustainable finance regulation at the time the Roadmap was adopted, the Group took a relatively advanced position on Paris alignment and aligning with the EU Taxonomy. Adjustments were thus needed at the mid-term review of the Roadmap to respond to the evolving regulatory environment and lessons learned during implementation.

#### Box 8: Adjustments made following the Climate Bank Roadmap mid-term review (2023)

In the **Mid-term review of the EIB Group Climate Bank Roadmap**, EIB Group services recommended **several technical adjustments to the Roadmap**. These adjustments, approved by the EIB and EIF Boards of Directors in November 2023, related to four areas: EU Taxonomy, low-carbon framework, EIB Group PATH framework and measures to increase support for climate change adaptation.

- The mid-term review provided further clarifications regarding the Group's methodology for tracking climate action and environmental sustainability. It highlighted progress made on the gradual integration of EU Taxonomy criteria, noting in particular challenges related to the delayed publication of delegated acts and to data availability and usability issues related to some of the 'do no significant harm' criteria and minimum safeguards. It reasserted the EIB Group's intention to continue its gradual integration of the Taxonomy into its climate action and environmental sustainability tracking methodology, in light of ongoing Taxonomy developments and wider progress on market adoption.
- The mid-term review introduced several adjustments to the low-carbon framework. For example, further simplifications to criteria were introduced in MBIL-type instruments aimed at reducing the administrative burden on microenterprises and intermediaries financing them. The mid-term review also clarified that, unless specifically required under mandates, the EIB Group would not engage in advisory assignments on activities that were not supported by the low-carbon framework.<sup>1</sup>
- Changes to the PATH framework included extending the timeframe available for counterparties to comply with the PATH disclosure requirement from 12 to 24 months when duly justified, clarifying that the incompatible activities undertaking only applies to those companies screened in under the PATH framework and limiting its application where unnecessary given a counterparty's historical non-involvement in incompatible activities, and updating financial disclosure requirements for financial intermediaries that are already disclosing in accordance with Commission Implementing Regulation 2022/2453.
- Finally, the share of EIB financing for projects primarily motivated by adaptation in fragile and conflict-affected states was to be temporarily increased from 75% to 100%.

<sup>1</sup> Unless the advisory assignment aims to support the transition of such activities or a specific EU legislative and/or mandate requirements dictate otherwise. Moreover, advisory services may be offered to support activities for which it is not yet known whether or not they will be eligible for EIB Group financing.



## 6. CONCLUSIONS AND RECOMMENDATIONS

**Under the Climate Bank Roadmap (2021-2025), the EIB Group accelerated its support for climate action and environmental sustainability, establishing itself as a leading green financier.** The EIB significantly increased financing volumes in support of climate action and environmental sustainability, with a strong emphasis on the energy and sustainable transport sectors. The Bank also made headway on financing climate adaptation, and mobilised resources to further develop support for the transition towards a circular economy and for the protection and restoration of biodiversity. The EIF also expanded its support for climate action and environmental sustainability, driven in part by an increased green focus in its mandates. It financed a wide range of green areas, such as renewable energy, energy efficiency and the transition towards a circular economy and better waste management, through guarantee and securitisation products as well as through fund equity transactions.

**The EIB Group also played a strong leadership role amongst other green financiers.** It was the first international finance institution to commit to Paris-align its operations. It has actively participated in multilateral development bank working groups aiming to ensure the usability, consistency and coherence of international frameworks. And as the EU bank, it has collaborated closely with the European Commission to help improve the usability of EU frameworks, based on its hands-on experience working with clients and its understanding of promoters' capacity and resources.

**Although the Group largely relied on its existing toolkit to meet its climate and environment objectives, the Roadmap provided the impetus to refine its green product and advisory offer.** The Group's standard products proved suitable to finance climate and environmental objectives, as they are sufficiently generic, cover target segments, and provide the volumes, tenors and pricing to meet clients' needs. The Roadmap triggered product development efforts, resulting in financial products, such as the labelled green loans and the green bond purchase programme, and on the advisory side, the Green Gateway and Adapt platform. The extended toolkit has allowed the Group to match other financiers' green offer, strengthening its credibility and visibility as the EU climate bank.

**Advisory support has proved valuable, particularly for smaller and less experienced clients.** Clients in sectors with mature green technologies and with established green financing frameworks find green product variants attractive, as they signal decarbonisation efforts and reinforce their sustainability strategies. However, green financing typically involves higher transaction costs and additional obligations, making it more challenging for smaller and less experienced clients. Smaller intermediaries also struggle with the complexity of green definitions and related reporting. As such, smaller clients – both in direct and intermediated lending – highly appreciate the Bank's advisory support.

**The governance set-up and implementation framework established for the EIB Group to deliver on its climate and environmental commitments helped to mobilise the Group around a common objective, but it was resource-intensive and burdensome.** A dedicated governance structure and implementation framework to plan and monitor Roadmap-related activities were set up. The involvement of all services from across the EIB and the EIF helped to break down silos and foster ownership of the Group's climate and environmental objectives. Particular attention was paid to transparency and accountability, which further strengthened the credibility of the Group's commitment to meet its objectives. However, the action-plan-based approach, along with the heavy monitoring and reporting systems, proved resource and time-intensive.

**The update of the Climate Bank Roadmap for 2026-2030 offers an opportunity for the EIB Group to address existing shortcomings and streamline its approach, while reaffirming its role as the EU climate bank.** Consolidating the role of the EIB Group as the climate bank is one of the eight priorities outlined in the EIB Group 2024-2027 Strategic Roadmap. The upcoming Climate Bank Roadmap for 2026-2030 should build on the Group's achievements so far and identify opportunities to improve its contribution to areas where challenges remain.



## 6.1 THE ROADMAP CONTRIBUTED TO THE EIB GROUP'S REPOSITIONING AS THE EU CLIMATE BANK; ITS NEXT ITERATION SHOULD BE SIMPLIFIED WITH A FOCUS ON STRATEGIC DIRECTIONS

The Climate Bank Roadmap lent credibility to the EIB Group's positioning as the EU climate bank, but its attempt to serve multiple purposes led to some shortcomings. Although presented as an operational framework, the Roadmap also played the roles of a strategic document and of a communication instrument. This multi-purpose approach, coupled with an effort to be comprehensive, resulted in an overly lengthy document mixing strategic and operational elements. This contributed to some early implementation challenges and more generally to a lack of flexibility in the Group's ability to adjust as needed.

As a Group document, the Climate Bank Roadmap for 2026-2030 would benefit from better reflecting the EIF's specificities. Although the EIF took part in drafting the Roadmap, the latter was primarily structured around the EIB's business model, in part because of difference in volumes of annual finance and because the Fund was at a relatively early stage in green financing tracking and target setting. As the EIF steadily increases its green commitments, the Roadmap would gain from better reflecting its contribution to the Group's climate ambitions.

There is a need to clarify the hierarchy and purpose of the EIB Group's climate-related corporate documents. Since 2020, the EIB Group has developed several frameworks to support its role as the EU climate bank. Group services have ensured these frameworks are consistent with one another. However, the hierarchy between some corporate documents remains unclear. For instance, the Roadmap – a Group document – has in practice superseded the EIB Climate Strategy. Moreover, given the growing corpus of documents, there is a need to distinguish more clearly between strategic and operational documents. This would enable greater flexibility in the Group's response to a constantly evolving environment.

The context in which the EIB Group operates has evolved since 2020, offering an opportunity to simplify the next iteration of the Roadmap. The EIB Group is recognised as a leading green financier and now has an opportunity to develop a simpler document focused on strategic directions for 2026-2030.

### Recommendation 1

The Climate Bank Roadmap 2026-2030 should be a short document focused on strategic directions providing an overarching structure for the EIB Group's operational and technical frameworks. More specifically:

- The Roadmap should focus on strategic elements and identify a set of high-level priorities to clearly define the Group's vision as the EU climate bank in 2026-2030, ensuring it also reflects EIF's specificities.
- The Roadmap update provides an opportunity to streamline existing policies and frameworks, and to clarify the hierarchy of corporate documents. With the Roadmap outlining the climate bank's strategic priorities, EIB management may for example consider discontinuing the EIB Climate Strategy. Operational and technical frameworks, such as the PATH framework, should be classified as operational documents to provide more flexibility for updates to respond to evolving contexts.

## **6.2 THE IMPLEMENTATION AND REPORTING FRAMEWORK SUPPORTING THE ROADMAP SERVED ITS PURPOSE, BUT WAS BURDENSOME AND RESOURCE-INTENSIVE; GOING FORWARD, IT SHOULD BE STREAMLINED**

The dedicated governance structure and implementation framework established to manage the significant changes required by the Climate Bank Roadmap have served their intended purpose. They helped steer the Group towards common objectives, providing strategic and operational guidance to EIB Group services. The Roadmap's focus on transparency and accountability also helped to reinforce the credibility of the EIB Group as the EU climate bank.

Despite their benefits, the implementation framework and reporting systems were overly complex and resource-intensive. The implementation framework included numerous milestones and close to 250 activities each year, generating oversight and coordination challenges. The data collection process for monitoring and reporting was resource-intensive and the frequency of the reporting, initially conducted quarterly, added to the administrative burden. Simplifications were introduced in 2023, but further streamlining is needed.

With significant progress made since 2020, the Roadmap's implementation framework would benefit from being simplified. Many of the required changes to processes and procedures have been integrated. Yet, continuous updates will be needed to align with the evolving EU and international contexts. Although a stand-alone implementation framework remains necessary, it can be simplified and made more efficient to further support the Group's climate and environmental ambitions.

### **Recommendation 2**

In line with the Roadmap's strategic priorities for 2026-2030, EIB Group services should simplify the implementation framework and internal reporting requirements, while improving efficiency, and streamline external publications related to the EIB Group's climate action and environmental sustainability activities. For example:

- EIB Group services should consider reducing the number of action plans and planned activities.
- Internal reporting documents should focus on data and information of direct use to senior management, and be automatised wherever possible.
- EIB Group services should consider discontinuing or merging some publications.

### **6.3 THE EIB SIGNIFICANTLY INCREASED GREEN FINANCING, IN PART BY SUPPORTING LARGE-SCALE INVESTMENTS IN ENERGY AND TRANSPORT – BROADENING ITS REACH WILL REQUIRE CAREFUL CONSIDERATION**

The EIB increased financing for climate action and environmental sustainability by leveraging on its ability to finance large-scale investments, particularly in the energy and transport sectors. The EIB brought its experience to bear in the energy and transport sectors to ramp up its green financing in areas where investment needs are high. The Bank also contributed to the green transition more broadly, by incorporating green elements – such as energy efficiency and climate adaptation – in operations supporting other sectors, including in the industry and through its intermediated lending.

**Making further headway in supporting climate adaptation and some areas of environmental sustainability will have resource implications.** The Bank has significantly increased climate adaptation financing since 2020, but sustained efforts will be required to deliver on its ambitions, as adaptation interventions tend to be relatively complex and time-consuming to originate, while smaller in volume compared to typical EIB projects. The Bank's financing for a circular economy and for the protection and restoration of biodiversity and ecosystems also expanded since the adoption of the Roadmap. Further increasing support for these two areas presents challenges: markets are still nascent, with typically small and complex projects that often require upstream engagement, access to grants, technical assistance or advisory, as well as blended finance instruments (especially for operations outside the European Union) to reach bankability. Actively pursuing these market segments while maintaining a high level of ambition on climate adaptation would have implications on the allocation of human resources and on the mobilisation of grant or technical assistance funds, as well as guarantees.

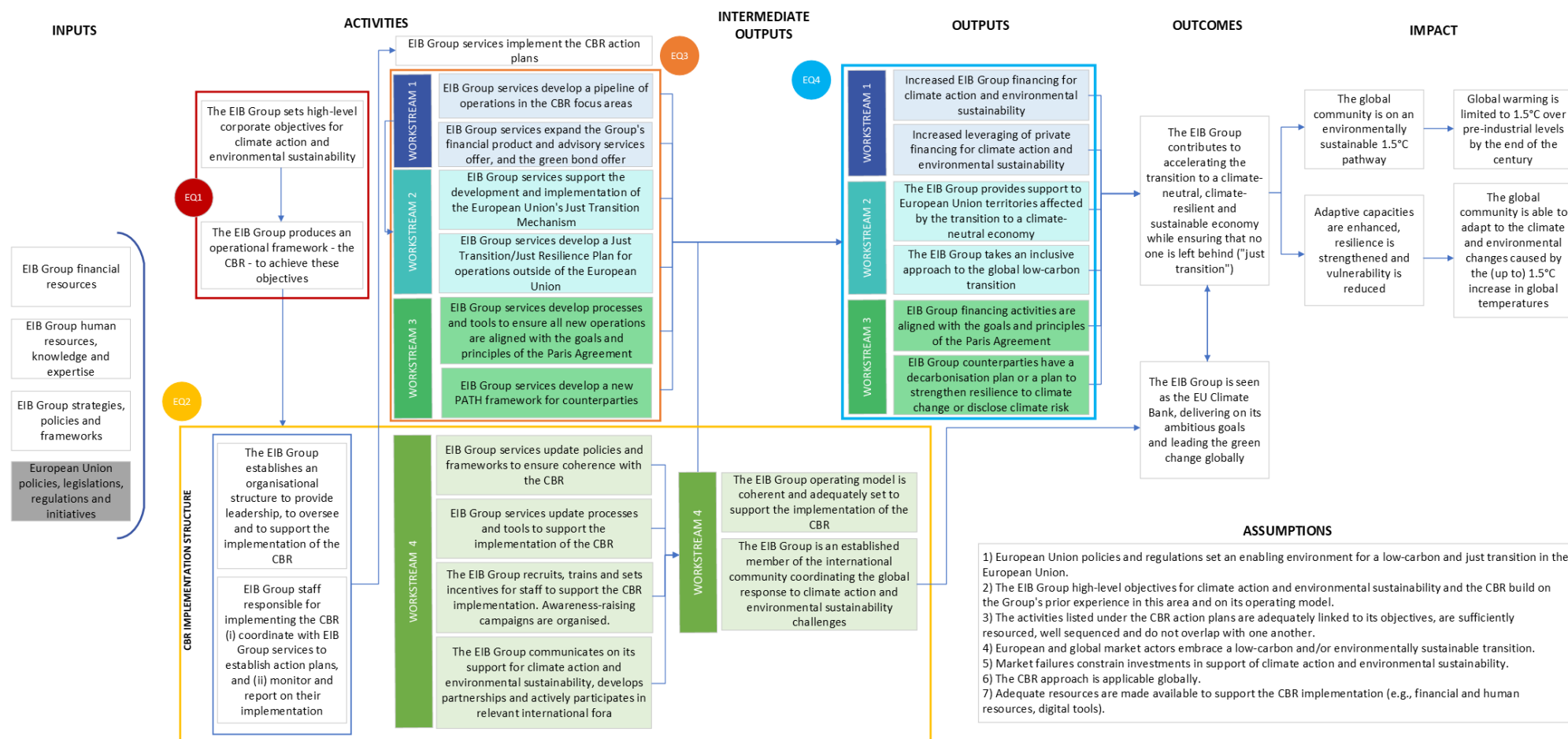
**The EIB should identify key areas it aims to focus its support on as the EU climate bank over the 2026-2030 period.** Investment needs are immense and cover a broad range of areas, from developing clean energy and sustainable transport, to greening industries, supporting the green transition of SMEs, transitioning to a circular economy, and protecting and restoring biodiversity and ecosystems. As demonstrated by recent achievements in incorporating climate action and environmental sustainability across operations, there is scope for the Bank to support multiple objectives with dual benefits (for example, for climate action and competitiveness). However, to concentrate efforts and achieve impact, the EIB would benefit from reassessing operational priorities for the climate bank over the 2026-2030 period, and ensuring they are aligned with resources.

#### **Recommendation 3**

**The EIB should identify operational priorities for the Climate Bank Roadmap 2026-2030 based on:**

- (i) where market gaps and/or investment needs are the greatest
- (ii) where it can be the most impactful
- (iii) while making the best use of its resources.

# ANNEX 1 — INTERVENTION LOGIC FOR THE CLIMATE BANK ROADMAP EVALUATION



Source: Evaluation Division of the EIB Group

Acronyms: CBR: Climate Bank Roadmap; EQ: evaluation question.

## ANNEX 2 — EVALUATION FRAMEWORK

Evaluation questions
<b>Relevance of the Climate Bank Roadmap as an operational framework</b>
<b>Evaluation question 1 – To what extent is the Climate Bank Roadmap serving its purpose as an operational framework supporting the EIB Group’s climate action and environmental sustainability ambitions?</b>
<p><b>Rationale:</b> The Roadmap was designed as an operational framework. It has also contributed, alongside other corporate documents such as the EIB Climate Strategy, to reposition the EIB Group as ‘the EU climate bank’. This evaluation question looks at the suitability of the Roadmap as an operational framework and how it has contributed to the strategic repositioning of the Group as ‘the EU climate bank’. Findings from this evaluation question will inform a potential update of the Roadmap post 2025.</p>
<p>Judgement criteria 1.1. The Roadmap translates the high-level climate action and environmental sustainability commitments into an actionable operational framework</p>
<p>Judgement criteria 1.2. The Roadmap, alongside related corporate documents such as the EIB Climate Strategy, outlines the EIB Group's strategic positioning as 'the EU climate bank'</p>
<b>Adequacy of the operational set-up</b>
<b>Evaluation question 2 - To what extent does the EIB Group organisational set up support the implementation of the Climate Bank Roadmap?</b>
<p><b>Rationale:</b> The implementation of the Roadmap is an important undertaking, requiring important shifts in the way the EIB Group operates. This evaluation question will look at how the Group set up an organisational structure to support the Roadmap implementation, adapted processes and procedures, and mobilised resources to achieve its objectives. Findings from this evaluation question will inform the planning of the Roadmap implementation post 2025.</p>
<b>Organisational structure</b>
<p>Judgement criteria 2.1. The high-level Climate &amp; Environment Steering Committee and Advisory Council provide leadership and direction for the Roadmap implementation</p>
<p>Judgement criteria 2.2. Effective coordination, operational oversight and knowledge sharing are provided to engage EIB Group services and to ensure they collaborate effectively to implement the Roadmap</p>
<b>Processes and procedures</b>
<p>Judgement criteria 2.3. The process of developing Roadmap-related activities ensures that they are adequately linked to the Roadmap objectives and that underlying activities are effectively prioritised/sequenced</p>
<p>Judgement criteria 2.4. Adequate processes and tools are in place to monitor and report on progress of the Roadmap implementation</p>
<p>Judgement criteria 2.5. EIB Group processes and procedures have been adjusted to support the implementation of the Roadmap</p>
<b>Human resources</b>
<p>Judgement criteria 2.6. The EIB Group assessed the human resource implications of the Roadmap implementation and mobilised resources accordingly</p>

## Evaluation questions

### Effectiveness – Shift in the EIB Group (green) offer

#### Evaluation question 3 – To what extent has the EIB Group offer evolved to support the delivery of the Climate Bank Roadmap objectives?

**Rationale:** The Roadmap emphasises the need for the EIB Group to adapt its financial product and advisory services offer to channel more financing towards climate action and environmental sustainability investments and to help green the financial system. This evaluation question will assess the extent to which the EIB Group has developed new products and services, mobilised and/or adapted existing ones to support the delivery of the Roadmap objectives. It will also look more broadly at how the Group engages with clients. Findings from this evaluation question will inform EIB Group client engagement.

*Note: Inside – outside EU perspective to be addressed transversally*

Judgement criteria 3.1. The EIB Group product and advisory services offer is adapting to support the delivery of the Roadmap objectives

Judgement criteria 3.2. EIB Group clients take up its product and advisory services offer to invest in climate action and environmentally sustainable activities, and understand Roadmap-related changes to due diligence, appraisal processes and data requirements

### Effectiveness – Early signs of a shift in the EIB Group portfolio

#### Evaluation question 4 – To what extent has the Climate Bank Roadmap contributed to an increase in the EIB Group financing for climate action and environmental sustainability and to a shift in the EIB Group portfolio?

**Rationale:** The EIB Group aims to channel more financing towards climate action and environmental sustainability, to ensure that all its new operations are aligned with the goals and principles of the Paris Agreement, do no significant harm, and support a just transition for all. This evaluation question will look at early signs of progress towards these objectives and at possible effects on activities that do not directly contribute to climate action and environmental sustainability. Findings will inform a potential update of the Roadmap post 2025.

*Note: Inside – outside EU perspective to be addressed transversally*

Judgement criteria 4.1. The increase in EIB Group financing for climate action and environmental sustainability since the approval of the Roadmap stems both from

(i) improved tracking and capturing of the Group's contribution to climate action and environmental sustainability and (ii) an increase in operations supporting climate action and environmental sustainability

Judgement criteria 4.2. The EIB Group portfolio is showing early signs of a change in the type of operations supported since the launch of the Roadmap

Judgement criteria 4.3. The Roadmap commitments do not hinder investments in other corporate priority areas that do not directly contribute to climate action and environmental sustainability

## Evaluation questions

### Transversal enquiry

#### Evaluation question 5 – Has the Climate Bank Roadmap generated any – positive or negative – unintended effects?

**Rationale:** The Roadmap covers nearly every aspect the EIB Group's business model. The evaluation will thus include a transversal enquiry to assess unintended effects the Roadmap might have produced. This evaluation question will be an open one, with no pre-identified judgement criteria.

The dimensions this evaluation question will address will be established through a participatory approach with EIB Group services. They will for example include:

- EIB Group's strategic positioning;
- Effects of the Roadmap-dedicated organisational set up;
- Effects of Roadmap-related changes to processes and procedures;
- Effects of the Roadmap-related changes to the EIB Group product and advisory services offer.

## THE EVALUATION DIVISION OF THE EIB GROUP

The Evaluation Division of the EIB Group conducts independent evaluations of the EIB Group's activities. It assesses the relevance and performance of these activities in relation to their objectives and the evolving operating environment. It also helps the EIB Group draw lessons on how to continuously improve its work, thereby contributing to a culture of learning and evidence-based decision-making.

Evaluation reports are available from the EIB website: <http://www.eib.org/evaluation>







# **EIB GROUP CLIMATE BANK ROADMAP 2021-2025**

**AN INDEPENDENT EVALUATION**

July 2025



**European  
Investment Bank | Group**