

# **EIB GLOBAL IMPACT**

**REPORT 2024/2025**



**European  
Investment Bank**



**EIB GLOBAL**  
**IMPACT**  
**REPORT 2024/2025**

## **European Investment Bank Global Impact Report 2024/2025**

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# KEY MESSAGES

**At a time of geopolitical shifts and rising uncertainty, the EIB Group's role in addressing global challenges is more relevant than ever. Our focus is on delivering tangible results on the ground through win-win partnerships.**

**As a multilateral development bank owned by the EU Member States, the EIB Group is a key part of what Europe brings to the world: economic stability, reliability, and long-term commitment.**

## **EIB Global's achievements in 2024:**

- €7.9 billion signed, supporting 102 projects around the world;
- 60% targeting climate action and environmental sustainability;
- €6.7 billion supporting Global Gateway;
- 28% of projects contributing significantly to gender equality.

## **The projects financed in 2024 will have a tangible impact, contributing to the UN Sustainable Development Goals (SDGs):**

- 1.8 million people with access to safe drinking water;
- 7.1 million households supplied with clean electricity;
- 800 000 jobs sustained in smaller companies;
- 600 000 people benefiting from improved health services.

**Our commitment to Ukraine's reconstruction and preparations for EU accession is unwavering**, with more than €2.2 billion disbursed since the start of the full-scale Russian invasion. This is rebuilding more than 100 schools and hospitals as well as repairing water supplies, heating, transport and other vital infrastructure.

## **EIB Global is aligned with EU priorities:**

- It supports Ukraine's resilience and reconstruction, EU enlargement, Global Gateway, the green transition and the UN Sustainable Development Goals; building bridges in the EU neighbourhood and around the world that reflect the mutual interests of the European Union and partner countries.
- It finances investments in secure and efficient trade links and supply chains, green energy and climate adaptation, food security, digital connectivity, resilient water and transport infrastructure, jobs, gender equality, education and health.
- It works with Member States and the European Commission to combine the advantages of an AAA-rated institution with lending for strategic high-impact investments, including in higher-risk contexts. It uses mandates and blending to achieve necessary concessionality, respect debt sustainability frameworks and offer advice and technical assistance that make projects a success.

**Key to the effectiveness of EIB Global is the rigorous assessment and reporting on its impact throughout the project cycle.** This report provides detailed information on:

- results expected for new projects and how they support the SDGs;
- the EIB's contribution to making these projects a success;
- results achieved by the projects completed in 2024;
- in-depth impact assessments and our contribution to enhanced macro-modelling of our economic impact.

**EIB Global also continues to take steps to enhance its impact:**

- aligning with EU standards and values by following a policy-first approach, continuously engaging with the European Commission and EU delegations on the ground;
- tailoring its offering to the needs of partners, blending loans and grants to ensure concessionality and debt sustainability, and innovating with products like climate-resilient debt clauses and debt-for-climate swaps piloted in 2024;
- providing technical and financial advice to clients to help get projects off the ground, enhancing project quality and facilitating the adoption of EU standards;
- working in partnership through Team Europe and with the other multilateral development banks to improve synergies and impact, including through the Mutual Reliance Initiative.

**In 2024, EIB Global initiated a new strategic orientation to:**

- align with evolving EU objectives to create win-win economic and political partnerships;
- offer more distinctive products to clients, with increasingly integrated investment packages;
- simplify processes and become more focused, seeking efficient solutions that build on the EIB's strengths.

**With a renewed focus on partnership, impact and efficiency and a targeted geographic approach for strategic alliances, EIB Global can step up its contribution to a strong Europe in a more prosperous, sustainable and peaceful world.**





New trams to arrive in Sarajevo after 40 years.



# INTRODUCTION

**At a time of geopolitical shifts and rising uncertainty, the EIB Group's role in addressing global challenges is more relevant than ever. Our focus is on delivering tangible results on the ground through win-win partnerships. The Bank supports Ukraine's resilience and reconstruction, EU enlargement, Global Gateway, the green transition and the UN Sustainable Development Goals. It helps to build bridges in the EU neighbourhood and around the world that reflect the mutual interests of the European Union and partner countries.**

**A**mid growing uncertainty and attacks on multilateral collaboration, Europe remains a beacon of economic stability and a reliable partner. Because the European Investment Bank (EIB) works within and beyond the European Union, it has a unique perspective on the kinds of investment needed to build a more stable world that reflects EU values of peace, inclusion and international partnership. It focuses on projects that are aligned with European Union and partner country priorities, targeting secure and efficient trade links and supply chains, green energy and climate adaptation, digital connectivity, resilient water and transport infrastructure, job creation, gender equality, education and health.

EIB Global largely relies on EU mandates that allow the Bank to combine the advantages of an AAA-rated institution with lending to emerging markets and developing economies, including many less-developed countries and countries facing fragile contexts, where a high degree of concessionality is essential. It implements EU mandates under the Neighbourhood, Development and International Cooperation Instrument (NDICI). Blending EIB resources with European Commission and donor resources and guarantees is a critical way to achieve concessionality and offer advice and technical assistance that make projects a success, while having a regard for relevant debt sustainability frameworks.

EIB Global works closely with the European Commission, the European External Action Service and other European development finance institutions and is involved in two-thirds of the ongoing Team Europe Initiatives.

## EIB GLOBAL'S STRATEGIC ORIENTATION

In 2024 EIB Global initiated a new strategic orientation to ensure it continues to align with EU needs and priorities. The exercise builds on the EIB Global Strategic Roadmap approved in 2023. The orientation aims to respond to geopolitical shifts and sharpen EIB Global's impact and efficiency. At the heart of the strategic orientation will be greater clarity in how EIB Global's project selection will not only meet partner country needs, but also support EU external policy objectives. EIB Global will:

- create win-win economic and political partnerships, in alignment with evolving EU objectives;
- offer more distinctive products to clients, with increasingly integrated investment packages;
- simplify its approach, focusing on efficient solutions that leverage the EIB's strengths.

The strategic orientation will ensure that our business planning, origination efforts, product offering and risk appetite are fully attuned to the realities in which we operate – notably to the goals of new EU policies, including Global Gateway and EU economic security, while always meeting the needs of partners in line with the Bank's role as a pillar of the multilateral development bank landscape.

The concept of "concentric circles" is an important part of the new strategic orientation. While all EIB Global financing will continue to require full alignment with EU policies, the EIB Global offer will vary by region. In more distant regions, eligibility will be more narrowly defined: for example, prioritising projects that support connectivity, critical value chains, trade and investment possibilities, or disaster response. Conversely, clients in countries closer to the European Union will benefit from a broader range of eligible activities and more comprehensive product offerings.

## REPORTING ON RESULTS AND IMPACT

Assessing the results and impact of EIB Group operations is vital. It helps us to focus on high-impact projects that make big differences in daily lives and that are aligned with EU policies and the investment needs in each country. It also helps to fine-tune our support and ensures that the Bank is accountable to our stakeholders. Documenting how we track results and impact is a key objective of this report.

Complementary methods are used to examine our impact, using a three-layer approach:<sup>1</sup>

- tracking results and the EIB's contribution to each project throughout the project cycle;
- supporting in-depth studies for a detailed understanding of a project's impact;
- using macroeconomic modelling to gain insights into the broader economic impact of our lending.

The assessment and tracking of results are integrated in the EIB's full project appraisal and follow-up process through our Additionality and Impact Measurement (AIM) framework. In the section of this report that focuses on results and impact, there are details on the results expected and the EIB contribution for new projects signed in 2024. This report also highlights the results achieved by projects that reached completion in 2024. In the same section, we outline our assessment of the macroeconomic impact of EIB Global activities on employment, using the Joint Impact Model. We also provide a summary of recent in-depth impact studies on the catalytic effect of EIB involvement in a country on investments by private investment funds, and on the impact of the Boost Africa private equity programme that supports innovative companies with a high development impact.

1. See: Measuring the EIB Group's impact: Methods and studies. <https://www.eib.org/en/publications/measuring-the-eib-groups-impact-methods-and-studies>.

## ABOUT THIS REPORT

This report serves three main purposes:

- **to present EIB Global activities in 2024**, and how they align with EU priorities and initiatives in different regions;
- **to provide transparency on the results and impact** of these activities;
- **to explain how the Bank is improving its delivery model** to enhance impact.

This report has four main sections:

### The EU bank with global reach

This section reports on the activities of EIB Global, highlighting key challenges, EU priorities and EIB impact in different geographies, from **Ukraine** to **enlargement countries**, the EU **neighbourhood** regions, and partner countries in **sub-Saharan Africa**, **Asia** and **Latin America**.

### Delivering on EU priorities and the SDGs

This section describes how EIB Global is implementing key policy objectives of the European Union, starting with how it is helping to build **partnerships for mutual benefit** around the world, particularly under the **Global Gateway strategy**. It also covers how the EIB is helping partner countries step up **climate action** through both mitigation and adaptation, our support for **jobs and inclusion** and investments in **global health** and **gender equality**, and how the EIB works in **fragile and conflict-affected states**.

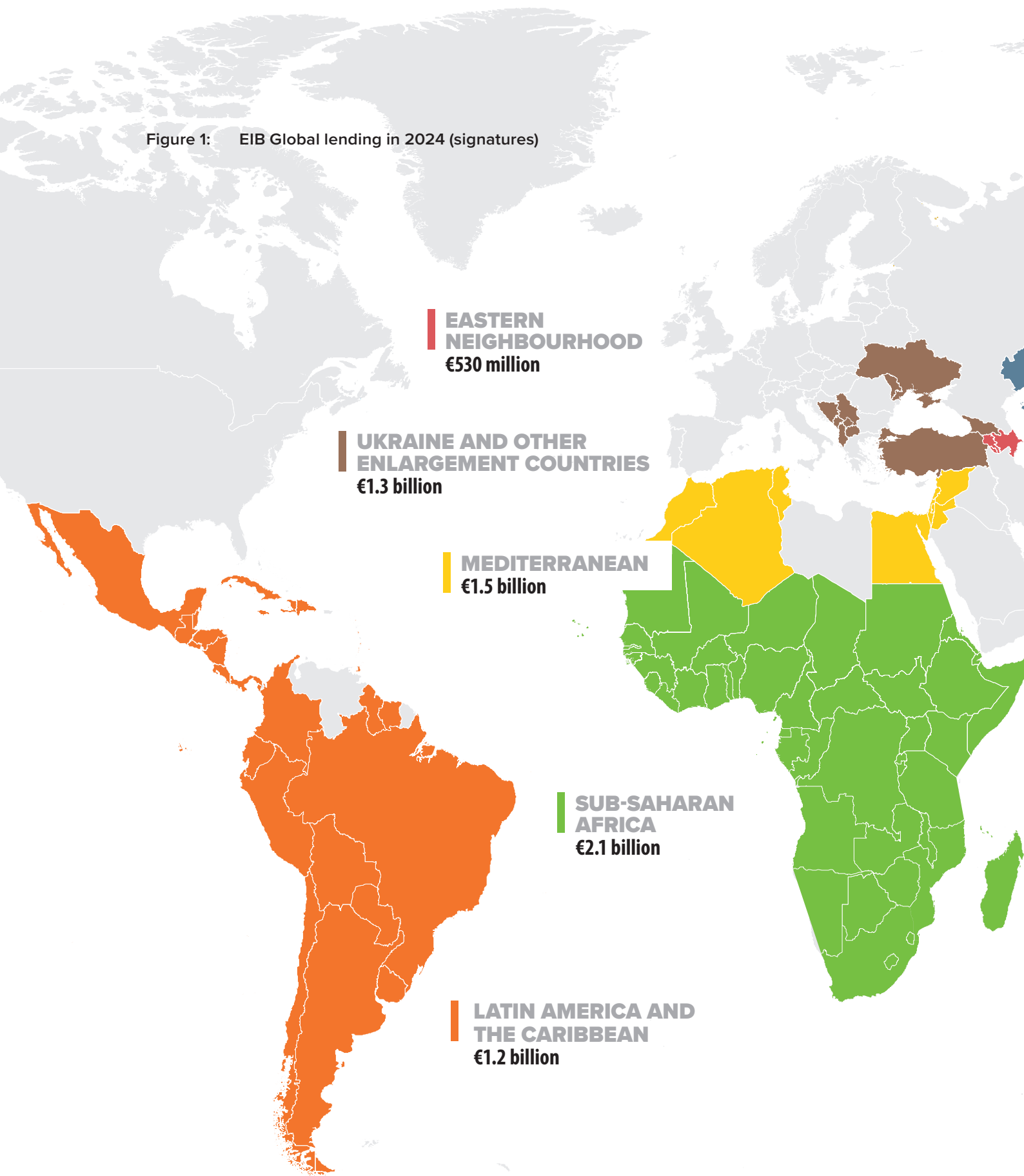
### Scaling up the delivery model

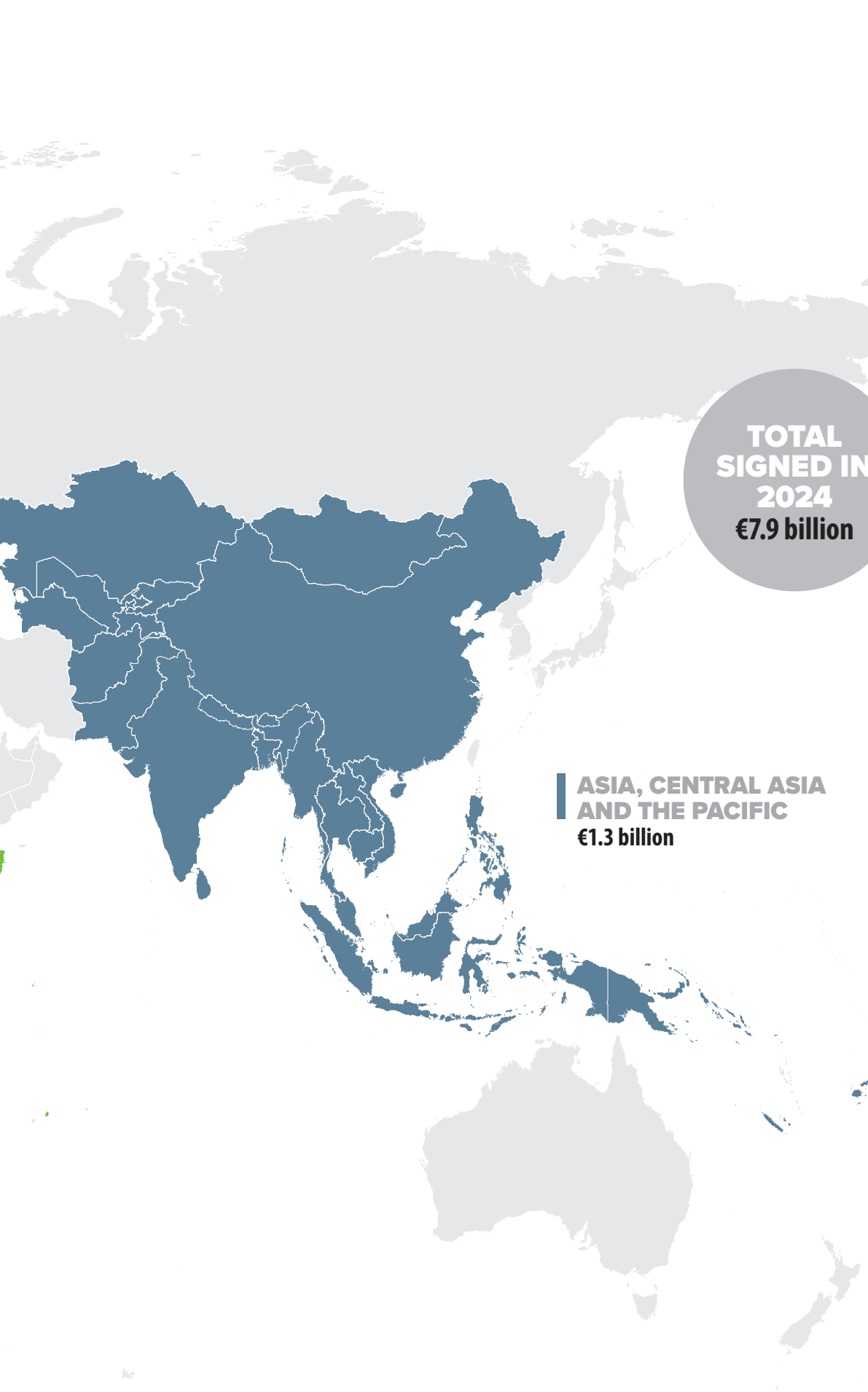
This section examines the difference that EIB Global is making in achieving an improved delivery model, in order to enhance and increase the impact it delivers. The section covers how investments are **in line with EU standards and values** and the EIB value proposition in terms of **responsive and responsible** investing, including through local presence, product innovation, technical assistance and our contribution to debt sustainability. It also covers how EIB Global offers **more than a loan** in terms of donor partnerships for blending and the provision of advisory support, how the Bank is working in partnership through Team Europe and the Mutual Reliance Initiative, and **learning from evaluations**.

### Focus on results and impact

Maximising EU impact is the ultimate goal of EIB Global, and transparency on project results and impact is key for accountability. This section therefore describes how the Bank is **managing for results**, and reports on project results in detail, including the **results expected at appraisal** and those achieved at project completion. It also reports on the Bank's additionality, carbon footprint and modelled impact on jobs.

Figure 1: EIB Global lending in 2024 (signatures)





**TOTAL  
SIGNED IN  
2024  
€7.9 billion**

**ASIA, CENTRAL ASIA  
AND THE PACIFIC  
€1.3 billion**

The European Investment Bank does not endorse, accept or judge the legal status of any territory, boundaries, colours, denominations or information depicted on this map.  
Following EU sanctions against Syria in November 2011, the EIB suspended all loan and advisory activity in the country. However, the EIB is part of the Syria core donor group monitoring the situation under EU and UN co-leadership.



2024 EIB Global lending highlights (signatures):

**€4.7 bn**

for **climate action**  
and **environmental**  
**sustainability\***

**€6.7 bn**

supporting  
**Global Gateway**  
of which €6.3 billion  
for priority sectors

**€3.25 bn**

targeting **private sector**  
beneficiaries

**€1.47 bn**

for **climate**  
**adaptation\*\***

**€2.2 bn**

for projects making  
a significant  
contribution to  
**gender equality**

**€1.36 bn**


Expected allocation  
to **fragile contexts\*\*\***

\* Climate action and environmental sustainability figures are subject to audit until published in the EIB Sustainability Report.

\*\* As part of overall climate action and environmental sustainability financing.

\*\*\* Fragile contexts as defined by the OECD, *States of Fragility 2025*, and including direct operations and expected allocation under regional funds and programmes. See page 46.

**Table 1: Sustainable Development Goals: Expected results for 2024 projects**

Farmers and forest worker beneficiaries	136 000	
Agricultural product storage capacity (tonnes)	983 000	
Population benefiting from improved health services	633 000	
Beds in new hospitals	505	
People with access to safe drinking water	1 770 000	
People with access to improved sanitation services	314 000	
Electricity produced from renewable energy sources (GWh/year)	15 500	
Households that could be supplied with electricity generated	7 110 000	
Jobs sustained in microenterprises, small and medium firms and mid-caps	798 000	
Employment during project construction (person-years)	598 000	
Additional trips on public transport, per year	179 000 000	
Number of 3G, 4G and 5G sites installed	7 510	
Population benefiting from new waste collection systems	237 000	
Amount of recyclables and biowaste collected separately (tonnes/year)	101 000	
Savings from energy efficiency measures (GWh/year)	1 300	
Absolute greenhouse gas emissions (t CO <sub>2</sub> -eq/year)*	280 000	
Greenhouse gas emissions avoided (t CO <sub>2</sub> -eq/year)*	2 180 600	

\*Carbon footprint exercise figures are subject to audit until published in the EIB Sustainability Report.





# THE EU BANK WITH GLOBAL REACH

EIB Global supports the European Union's global engagement by financing projects outside the European Union that respond to development needs, reflect local contexts, and align with EU priorities. Our activities are backed by EU mandates and by the Bank's own financing at its own risk. The main EU instrument enabling EIB Global's operations is the Neighbourhood, Development and International Cooperation Instrument (NDICI).


To ensure alignment with EU priorities, EIB Global's work is tailored to each region.

- **Ukraine:** Responding to the country's immediate needs and supporting reconstruction and preparation for EU accession.
- **Enlargement countries:** Supporting preparation for EU accession, promoting economic convergence and integration with the European Union.
- **The EU neighbourhood:** Implementing European neighbourhood policy, such as the EU Agenda for the Mediterranean and the Eastern Partnership Policy; finance for stability, prosperity and resilience under the Economic and Investment Plans and the [European Green Deal](#).
- **Sub-Saharan Africa:** Contributing to the Global Gateway and the Sustainable Development Goals, with a focus on smart, inclusive growth, gender-responsive investments and climate adaptation in less-developed economies.
- **Latin America, the Caribbean, Asia, Central Asia and the Pacific:** Focusing on large climate finance needs and adaptation challenges, as well as strategic connectivity and partnerships under Global Gateway.

This section examines EIB Global's priorities and achievements in each of these regions. It begins with an overview of the **global economic context for development**.

## THE GLOBAL ECONOMIC CONTEXT

**Developing countries and emerging markets face a complex and uncertain economic context. Global growth is projected to remain below trend. While the inflation shock that affected many countries is easing, geopolitical tensions threaten to slow down economic and human development progress. Nonetheless, these economies have demonstrated remarkable resilience, offering a foundation for optimism.**

 ver the past 25 years, emerging markets and developing economies have achieved very substantial development progress. They have become more integrated into the global economy, now accounting for nearly 50% of global gross domestic product (GDP), and their share of financial inflows has risen from 6% to 21%.<sup>2</sup> Many of these countries have emerged from recent shocks, including the COVID-19 pandemic, Russia's invasion of Ukraine and aggressive monetary tightening in advanced economies. They have emerged with improved macroeconomic frameworks, relatively contained current account deficits and more space for gradually easing monetary policy.

### GROWING TRADE BARRIERS ARE DARKENING THE OUTLOOK

Nonetheless, the longer-term outlook for emerging markets and developing economies remains a concern. Average future growth is expected to be around 3.5%, down from 5.1% in the 2000s and 4.2% in the 2010s. This reflects a combination of weakening investment, sluggish productivity, adverse demographic trends and a difficult external environment marked by elevated interest rates, rising trade protectionism and increasingly fragmented global capital and goods markets. The convergence of per capita income in developing countries with that of advanced economies has slowed, with emerging markets and developing economies now only growing about 1 percentage point faster than advanced economies.

Geopolitical tensions have become a major source of downside risk. As open economies, many emerging markets and developing economies are particularly vulnerable to trade fragmentation as a result of new trade barriers, and the return of tariff-driven trade policy under the new United States administration is adding to global uncertainty. While about two-thirds of global trade now occurs tariff-free, south-south trade still faces significant barriers. For example, trade between Latin America and South Asia carries an average tariff of around 15%.<sup>3</sup> Meanwhile, global capital flows remain subdued, complicating the outlook for countries reliant on external financing to support investment and climate goals.

Structural transformation and institutional reform have also slowed. Several emerging markets and developing economies have seen declining productivity growth and limited progress in diversifying their growth models. Economic dynamism has been held back by weak investment, infrastructure gaps, and deficits in health, education and digital capabilities, weighing on progress toward the UN Sustainable Development Goals (SDGs).

A renewed commitment to reforms is essential – particularly those that boost productivity, increase labour market participation, strengthen competition and crowd in private investment. Equally important is the need to reinvigorate international cooperation to address global challenges, from climate change to food insecurity and conflict.

2. World Bank (2025). [Global Economic Prospects](#), January 2025.

3. UNCTAD (2025). [Global Trade Update](#) (March 2025): The role of tariffs in international trade.



## DEBT SUSTAINABILITY ISSUES PERSIST

Sovereign debt levels in lower-income countries remain elevated, having risen by 12 percentage points of GDP to an average of 88% from 2019 to 2023, according to the International Monetary Fund (IMF) global debt monitor.<sup>4</sup> However, debt levels have stabilised since the pandemic, and the risk of a systemic debt crisis appears broadly contained. According to the IMF, 12 lower-income countries are in debt distress or have unsustainable public debt, and two emerging markets are undergoing debt restructurings.<sup>5</sup> Three bondholder restructurings had been concluded by the end of 2024: Ghana and Zambia under the [G20 Common Framework for Debt Treatments](#), and Sri Lanka outside of it. Debt sustainability issues are expected to remain a priority under the South African presidency of the Group of 20.

A more widespread issue is that many emerging markets and developing economies still face high debt burdens and borrowing costs, which severely restrict their ability to invest and make progress towards achieving the SDGs. Interest payments in lower-income countries have increased by two and a half times (from \$13 billion in 2014 to \$35 billion in 2024), severely constraining countries' finances. For emerging markets, external debt servicing costs have generally eased, but the median emerging market still spends more than 12% of government revenue (excluding grants) on external debt, which is also twice as high as a decade ago.

## FINANCE FROM INSTITUTIONS LIKE THE EIB IS MORE VITAL THAN EVER

Finance for sustainable development is slowing, even as investment needs grow. According to the latest data in UNCTAD's World Investment Report,<sup>6</sup> foreign direct investment fell 7% and investment in sectors linked to the SDGs fell by more than 10%. This will exacerbate the estimated \$4 trillion gap in investment needed to meet the Sustainable Development Goals in developing countries. According to the UNCTAD report, several of these sectors have also seen a decline in projects. Two of them, agrifood systems and water and sanitation, attracted fewer projects in 2023 than in 2015, when the goals were adopted.

In recent years, multilateral development banks have demonstrated the vital role they play in keeping finance flowing when funding from other sources becomes scarcer during periods of economic turbulence. But today, shifting geopolitical priorities are putting more pressure on sources of finance for development. The EIB's work as a development finance provider is critical.

4. International Monetary Fund. Fiscal Affairs Department (2024). 2024 Global Debt Monitor. <https://www.imf.org/external/datamapper/GDD/2024%20Global%20Debt%20Monitor.pdf>.

5. International Monetary Fund. Strategy, Policy, & Review Department (2025). Debt Vulnerabilities and Financing Challenges in Emerging Markets and Developing Economies – An Overview of Key Data, Policy Papers, Volume 2025, Issue 002. <https://www.imf.org/en/Publications/Policy-Papers/Issues/2025/02/19/Debt-Vulnerabilities-And-Financing-Challenges-In-Emerging-Markets-And-Developing-Economies-562218>.

6. UNCTAD (2024). World Investment Report 2024: Investment facilitation and digital government. <https://unctad.org/publication/world-investment-report-2023>.

## UKRAINE

**In the third year of the full-scale war, Ukraine faces significant humanitarian hardship, widespread destruction, disrupted trade and a strained economy. Reconstruction costs are estimated to be more than €500 billion over the next decade. From day one, the EIB has made Ukraine a top priority. The Bank's financial and advisory support is rebuilding infrastructure, helping the economy and advancing the country on its path toward EU integration.**

In 2024, the Bank disbursed nearly €250 million to secure Ukraine's energy supply, repair damaged critical infrastructure and ensure the uninterrupted delivery of essential services across the country. The EIB's total disbursements to Ukraine since the start of the 2022 full-scale invasion are more than €2.2 billion. In 2024 the Bank signed €266 million of new contracts and approved a further €540 million through its [EU for Ukraine Fund](#) and the [European Union's Ukraine Facility](#) to support reconstruction of critical infrastructure. New investments will strengthen the energy sector, support Ukrainian businesses, upgrade the Kyiv metro and enhance social infrastructure like hospitals and schools.

### EXPANDING ADVISORY SERVICES

EIB operations are complemented by technical assistance and advisory services. In addition to the Bank's €100 million [EU for Ukraine](#) advisory programme, the EIB and the European Commission agreed to extend the European Union's flagship JASPERS advisory programme to Ukraine in 2024, with €20 million in funding. JASPERS, which is also known as the Joint Assistance to Support Projects in European Regions programme, will help the Ukrainian government plan major investments, strengthen institutional capabilities and align with EU standards to support sustainable recovery and EU integration. As part of these efforts, the Bank worked with the government and other partners in 2024 to develop a coordination framework for project preparation in Ukraine. EIB Global is developing a preparation facility as part of this framework, which will accelerate infrastructure reconstruction and enhance investment opportunities in Ukraine

### ENERGY RESCUE PLAN

In 2024, energy remained a critical priority for Ukraine. In October 2024, the Bank approved its [Energy Rescue Plan](#), offering up to €600 million in EU funding to restore power, ensure heating and strengthen Ukraine's energy resilience. As part of the plan, €86 million was provided to Ukrenergo, Ukraine's electricity transmission system operator, for shelters that protect the power infrastructure from drone attacks. The plan will also support Ukraine's short-, medium- and long-term needs, with a view to facilitating its green transition and integration with EU infrastructure and standards.

### PRIVATE SECTOR OPPORTUNITIES AND BOOSTING EU-UKRAINE TRADE

Thousands of businesses will get access to affordable finance through a new package provided by the EIB Group and the European Commission in 2024. The package includes a €100 million loan and guarantees designed to unlock around €400 million in lending to small businesses through Ukrainian banks.

Under the European Union's flagship investment programme InvestEU, the European Investment Fund (EIF), part of the EIB Group, established a €300 million EU export credit guarantee facility in July 2024. This pilot facility aims to reduce financial risks for European businesses exporting to Ukraine, with the support of export credit agencies. This will revitalise trade between the European Union and Ukraine and support the country's economic recovery.

## STRONGER PRESENCE ON THE GROUND

Despite power blackouts, labour shortages and continued shelling, Ukraine and the EIB pushed forward in 2024 to implement projects and rebuild vital infrastructure. The EIB Regional Hub for Eastern Europe in Kyiv works with teams in Luxembourg to increase support on the ground and drive Ukraine's recovery.

Figure 2 Highlights from ongoing projects in Ukraine in 2024



## **“ALL OF US ARE HELPING EACH OTHER”**

Ukraine’s recovery focuses on heating, electricity, water, hospitals, schools and support for women.

Vadym Chursin’s mother died long before the war. His father, Dmytro, has been his parent and best friend since he was very young. The two have grown even closer since their town near Ukraine’s southern border was occupied by Russian soldiers.

“There is barely anything left of our house today and not a single building still standing in our old town,” says Vadym, aged 16. When the war broke out he had been living in Oleshky, a city near Kherson, where his father ran a business building trendy tiny homes on wheels. For the past two years, father and son have been renting half a house in Odesa, about 220 kilometres to the west, near Vadym’s new school. “We’re what people call displaced persons. There are many of us here and all of us are helping each other.”

Vadym attends Odesa School No. 41, one of the first schools repaired under the European Investment Bank’s first Ukraine recovery programme. Since then, the Bank has helped modernise a number of Odesa schools and a city hospital.

The European Investment Bank is helping to renovate more than 300 schools, kindergartens, hospitals and social housing facilities in about 150 Ukrainian cities. It has also improved electricity, gas, water, sanitation, waste management and transport in more than a dozen regions, and has finished more than 100 projects. It receives new requests for help every week.

In September 2024, the European Union’s financing arm proposed a €600 million energy rescue plan to help Ukraine as winter approaches, ensuring that businesses and homes have electricity and heat. Shelters will be built to protect electricity sub-stations from bombings.

The EIB Group has disbursed more than €2 billion to repair cities and cover urgent needs in Ukraine over the last three years. The Bank has loaned around €4 billion to countries surrounding Ukraine to help with housing, schools, medical care and employment for refugees. One of the most recent finance tools available is the EU for Ukraine Fund, designed to rebuild municipal buildings, restore public services and offer help to entrepreneurs.<sup>7</sup> A number of EU Member States have pledged money for this fund. The European Investment Bank is a partner in a European Union funding mechanism called the Ukraine Facility, a €50 billion recovery programme that runs until 2027. The Bank will use more than €2 billion from this fund on energy, roads, railways, water, housing and education.<sup>8</sup>

### **More support for female workforce**

While men and many women fight on the frontlines, one overlooked aspect of the war is the burden placed on civilian women to sustain their families, the economy and society. Women have taken on new roles to prevent businesses and essential services from collapsing. “Women are driving the tractors on farms, doing repairs in homes and businesses, working in the mines, serving as police, driving emergency vehicles,” says Maria Gutsman, who works closely with the European Investment Bank in her role as a team leader in Kyiv for the United Nations Development Programme.<sup>9</sup>

Gutsman would like to see international programmes help women in Ukraine get more training, more finance for women-led small businesses, access to information on grants and humanitarian assistance for women, and more support for developing their leadership skills.

7. [https://www.eib.org/attachments/publications/20240080\\_eu\\_for\\_ukraine\\_fund\\_en.pdf](https://www.eib.org/attachments/publications/20240080_eu_for_ukraine_fund_en.pdf).

8. [https://neighbourhood-enlargement.ec.europa.eu/news/commission-welcomes-political-agreement-eu50-billion-ukraine-facility-2024-02-06\\_en](https://neighbourhood-enlargement.ec.europa.eu/news/commission-welcomes-political-agreement-eu50-billion-ukraine-facility-2024-02-06_en).

9. <https://www.eib.org/en/press/news/united-in-ukraine-s-recovery-ec-eib-undp-partnership-is-driving-reconstruction-and-building-resilience>.



"It's a unique moment of solidarity in Ukraine right now," Gutsman says. "Women have the chance to do new jobs and have new career opportunities that will also help the economy."

### Flexible support

One of the hardest parts of the recovery projects is finding construction workers willing to work near conflict zones, says Violaine Silvestro von Kameke, an EIB loan officer. The Bank made bidding procedures more flexible to find more companies that can repair schools, build bomb shelters and repair public services. Building schools is especially complicated because each one must include a strong bomb shelter.

The European Investment Bank's technical advisors also started returning to Ukraine under a programme called JASPERS.<sup>10</sup> In September 2024, an advisory team visited Lviv and Kyiv to discuss ways to build higher quality rail connections among big cities and modernise train connections with other countries.

One recent high-profile project supported by the European Investment Bank is the Kolos sports and rehabilitation complex in Reshetylivka, about 180 kilometres west of Kharkiv and the Russian border. The modernisation of the centre was financed with an EIB loan for €930 000. Many children and adults with physical or mental problems, including people injured in the war, receive help at this centre. This includes the Ukrainian volleyball team that competed at the Paralympics in Paris.

10. <https://www.eib.org/en/press/news/ukraine-wins-eur20-million-eu-extension-of-advisory-assistance-for-economic-development>.



## ENLARGEMENT COUNTRIES AND THE EASTERN NEIGHBOURHOOD

**EIB Global continued its commitment to the EU enlargement process and building relationships with Eastern Neighbourhood countries. The projects financed supported Global Gateway and the Economic and Investment Plan for the Western Balkans, and paved the way for new investments under the growth plans of the enlargement countries.**

**T**o contribute to a successful EU enlargement process, EIB Global offers the full suite of products, including support for convergence with the European Union through reform and growth facilities, and fostering private sector development in view of accession to the single market, as well as supporting climate action. EIB Global investments in 2024 reached €677 million in the Western Balkans, supporting sectors such as transport, energy, water and sewerage, and small businesses. Western Balkan countries are advancing reforms across these priority areas under the European Commission's new Growth Plan and Reform and Growth Facility. The EIB supports these efforts with financial and advisory services.

The Bank also signed financing agreements to support transport projects, such as the modernisation and electrification of a 120-kilometre railway line in Albania, the reconstruction of the Vrbnica-Podgorica line in Montenegro and the construction of the Corridor Vc Medakovo-Poprikuse motorway section in Bosnia and Herzegovina. Under the Western Balkans Investment Framework, the EIB also provided grants for environmental and social infrastructure in Montenegro. In addition, the EIB plays a leading role in the European Union's €1 billion energy package for the region. Key investments included hydropower plants, greenfield renewables in Serbia and a new solar power plant in Kosovo.<sup>11</sup>

In the Eastern Neighbourhood, EIB financing targets improved connections with the European Union, contributing to EU energy security, as well as economic resilience and stability. In 2024, EIB Global offered €894 million in financing to the Eastern Neighbourhood. Meanwhile, the EIB signed a landmark sector-based loan for the Forest Development Programme in Moldova, for which all funding contributes to climate action. This project includes EIB technical assistance. The Bank also signed a loan for the construction of the Sisian-Kajaran road in Armenia, a crucial segment of the north-south transport corridor. The Bank also provided its first loan to Azerbaijan's public sector to develop digital infrastructure.

In the Western Balkans, the EIB continued to support small companies in the green transition, improve social inclusion and contribute to sustainable growth and employment. The EIB is also providing capacity building to the financial sector, including central banks in Albania, North Macedonia and Serbia. This work boosts green finance and alignment with the European Union's sustainable finance regulations. The EIB increased its support for foreign direct investments in the region by European companies by financing the first electric vehicle manufacturing plant in Serbia. These initiatives underscore the EIB's dedication to strengthening the private sector and promoting sustainable economic development.

11. This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

## Signed in 2024

**€1.8 billion**

Climate action and  
environmental  
sustainability: **65%**

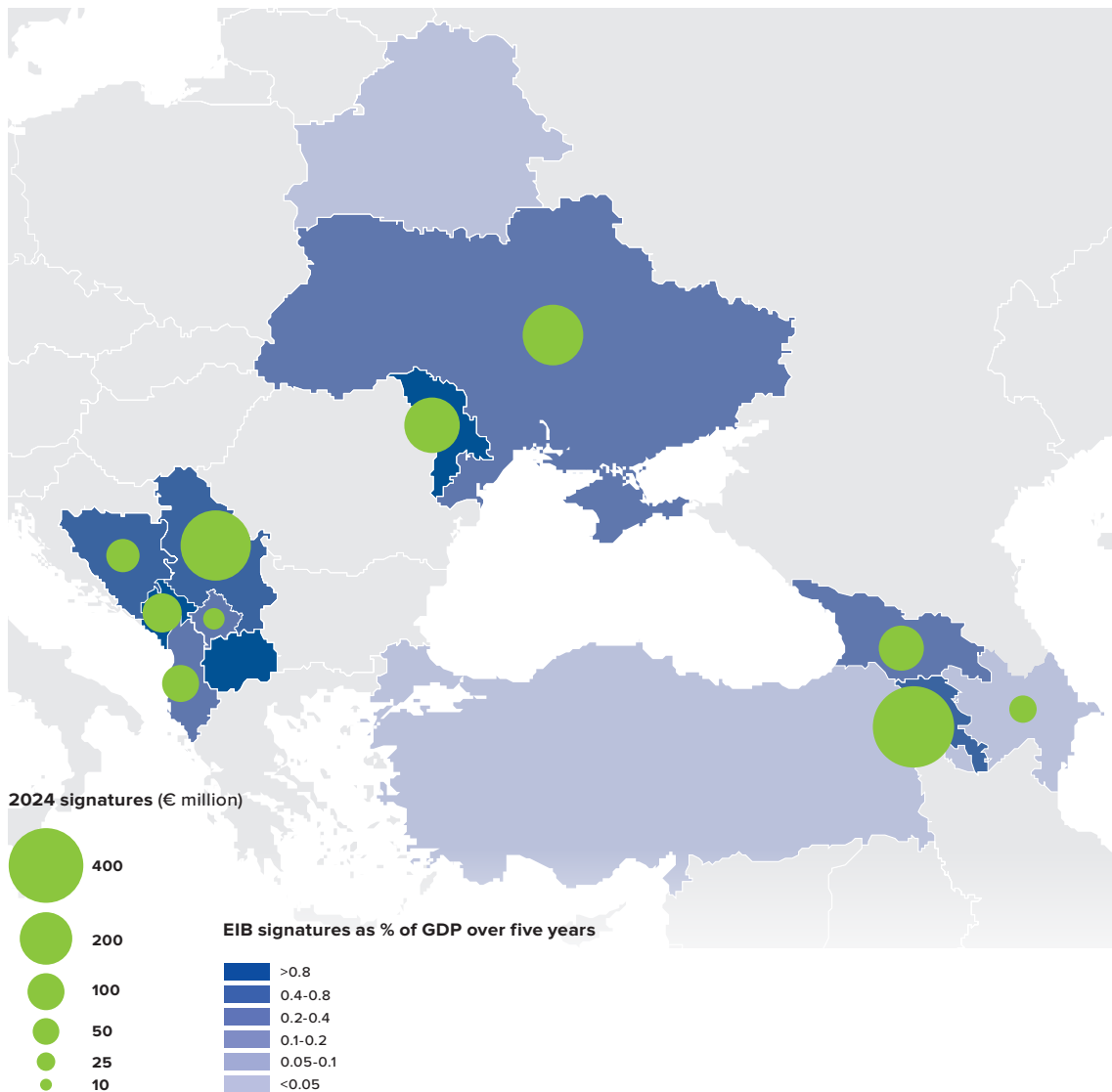
## Key expected results of new projects

**3.99 million journeys** per year on upgraded  
rail lines

**370 000 smart energy meters** installed

**51 400 jobs sustained** in SMEs and mid-caps

Figure 3: EIB lending in enlargement and Eastern Neighbourhood countries  
(Contracts signed in 2024 and as % of GDP over 2020-2024)



Kosovo: This designation is without prejudice to the positions expressed by the EU Member States on Kosovo's status and is in line with United Nations Security Council Resolution No. 1244/1999 and the International Court of Justice Opinion of 22 July 2010 on Kosovo's declaration of independence. The European Investment Bank does not endorse, accept or judge the legal status of any territory, boundaries, colours, denominations or information depicted on any map in this section.

## MONTENEGRO'S DIGITAL TRANSITION STARTS AT SCHOOL

Decades of urbanisation and funding shortages have placed a strain on Montenegro's education system. Now, with EIB funding under Team Europe, the country is investing in education to give students the skills they need to get good jobs and to support the Western Balkan country's bid to join the EU single market.

The blended financial support exemplifies the Team Europe approach. The EIB is providing an €18 million loan and a €2.5 million technical assistance grant under its Economic Resilience Initiative. Other donors and the European Union are contributing an €11 million grant through the European Union's Western Balkans Investment Framework. The Bank is looking for opportunities to increase its financial support and continue to attract additional funding for the project under the Team Europe Initiative.

"The education sector in Montenegro is in need of attention and faces many challenges," says Yngve Engstrom, the head of cooperation at the EU Delegation to Montenegro. "We hope that these investments will improve the conditions for students, teachers and other school personnel and that they will support the comprehensive reforms needed in the education sector."

### Skills for the future job market

The funds will be used to improve buildings and install computers and other modern digital equipment in 13 facilities, including kindergartens and primary, vocational and secondary schools. This will create some 1 700 new places for pupils and 530 full-time jobs for teachers. The new and rebuilt schools will be designed to meet environmental standards, so that they use at least 20% less energy and water than comparable facilities and set a new energy efficiency standard for public buildings.

One of the main objectives of the country's new education programme is to improve digital skills. According to a study by UNICEF, one in six school children in Montenegro lacks access to a computer at home, and computers in schools are shared by as many as 16 students on average.

More than 500 primary and secondary schools will also receive new computers, projectors, printers and other equipment to allow for modern computer classes. In addition, 50 vocational schools will receive sophisticated equipment so that they can offer practical courses spanning a range of sectors, including medicine, chemistry and the hospitality industry.

These improvements will help align students' skills with the needs of industry and help address a mismatch that produces too many higher education graduates in fields with fewer job opportunities.

The programme is expected to make a real difference. Speaking at an event to mark the signing of the financing agreement in February, Montenegro's Minister of Education, Science and Innovation, Anđela Jakšić Stojanović, said the funding represented "a significant step towards the improvement of the Montenegrin system, creating better learning conditions in which the youngest generation can thrive."

## RESULTS-BASED LENDING FOR BETTER WATER IN JORDAN

A project in the heart of Jordan is addressing one of the country's most pressing challenges: water scarcity. The [Jordan Water Security and Climate Adaptation](#) project, supported by the first results-based loan from the European Investment Bank, is supporting small-scale water supply projects and sanitation improvements across the country.

Jordan is one of the world's most water-poor countries. According to its National Water Strategy 2023-2040, Jordanians have only 61 cubic metres of renewable fresh water available per capita per year, far below the level regarded as absolute water scarcity.<sup>12</sup> The country's groundwater is being pumped from the country's shrinking aquifers at double the safe rate. Surface water quantities vary widely and are unreliable because of changing rainfall patterns. Water storage levels are shrinking because of sedimentation in the dams. Climate change is expected to cause a further 15% decline in freshwater resources by 2040. Rapid population growth, including from refugees, makes investment in Jordan's water infrastructure even more urgent.

The project uses a series of targeted interventions supported by a results-based loan. In this type of financing, the disbursement of funds is tied to the achievement of specific objectives. The project aims to cut water losses due to leakages and irregular connections by one-third. This will improve the financial sustainability of the water sector, reducing the need for government subsidies that are contributing to the country's fiscal deficit.

In concrete terms, the project will install or rehabilitate 450 kilometres of water mains and distribution pipes, and 160 000 cubic metres of water storage reservoirs. It will rehabilitate 333 600 home connections to the water supply system, increase water treatment capacity to improve human health, and make more reclaimed water available for irrigation, enhancing food security. It is expected that some 1.6 million people will benefit from improved supplies of safe drinking water (at least 100 litres will be available per connection per day, 24 hours a day). It will complement the Aqaba-Amman Water Desalination and Conveyance Project, another project recently financed by the EIB that will significantly increase water supplies.

The €400 million loan, backed by the European Union, is not only the Bank's first results-based loan, but also the largest EIB financing operation for water outside Europe. It is blended with \$54.36 million in grant financing from the Global Concessional Financing Facility, which supports countries that provide a global public good by hosting large numbers of refugees.

The loan supports Jordan's National Water Strategy, updating water infrastructure to adapt to climate change and address critical issues in water supply. It also aligns with the European Union's New Agenda for the Mediterranean, the EU-Jordan Partnership Priorities, regional and country-specific Multi-Annual Indicative Programmes, the objectives of the Flagship 11 (resource efficiency) for water services as part of the Economic and Investment Plan, and the Team Europe Initiative for sustainable water management in Jordan.

12. Jordanian Ministry of Water and Irrigation (2023). National Water Strategy 2023-2040: Summary.  
[https://www.mwi.gov.jo/EBV4.0/Root\\_Storage/AR/EB\\_Ticker/National\\_Water\\_Strategy\\_2023-2040\\_Summary-English\\_-ver2.pdf](https://www.mwi.gov.jo/EBV4.0/Root_Storage/AR/EB_Ticker/National_Water_Strategy_2023-2040_Summary-English_-ver2.pdf).

## THE MEDITERRANEAN

**North Africa and the Middle East are important priorities for EIB Global. A strengthened Mediterranean partnership supports our common prosperity, security and resilience.**

**C**reating long-term strategic links with countries in the European Union's Southern Neighbourhood is a key objective. EIB Global targets improved connectivity, including support for EU energy security, as well as economic resilience and stability. EIB Global operates in line with the EU Agenda for the Mediterranean, its accompanying Economic and Investment Plan and the Strategic and Comprehensive Partnership priorities to support the long-term goals of partner countries. Total EIB lending for the Mediterranean was €1.5 billion in 2024. In line with the New Pact for the Mediterranean, the investment supported economic stability, jobs, energy, transport, security and migration. EIB Global is a significant contributor to the regional Team Europe Initiative, Jobs through Trade and Investment, and specifically targets access to finance by small businesses in the region.

EIB Global is supporting climate resilience and sustainable development in Jordan, one of the world's most water-scarce countries. The EU-backed €400 million results-based loan will improve water supplies in the country for generations to come. (See the story on page 19.)

Another focus in the region is the Blue Mediterranean Partnership, which supports a sustainable ocean economy. This partnership includes the European Commission, the European Bank for Reconstruction and Development, as well as development finance institutions of Sweden, France, Germany and Italy. The partnership works on blue economy projects in Egypt, Jordan and Morocco.

A 6.8-magnitude earthquake shook the Al Haouz region in the heart of Morocco in September 2023, destroying 50 000 homes and severely damaging more than 1 500 schools. In response, the EIB pledged €1 billion to rebuild schools, roads and hospitals in a way that better resists natural disasters. The funding will restore key infrastructure in education, health and transport, while integrating upgraded seismic standards and sustainable energy solutions.

In Tunisia, EIB Global signed new financing to support connectivity, access to finance for micro, small and medium-sized businesses, education, food resilience and the energy transition. An €18.5 million grant was signed to complement a previous loan to modernise 80 schools across the country. This will improve the learning conditions for 14 500 pupils in primary schools by building new schools, purchasing school transport vehicles and digitalising schools.



## Signed in 2024

**€1.5 billion**

Climate action and  
environmental  
sustainability: **38%**

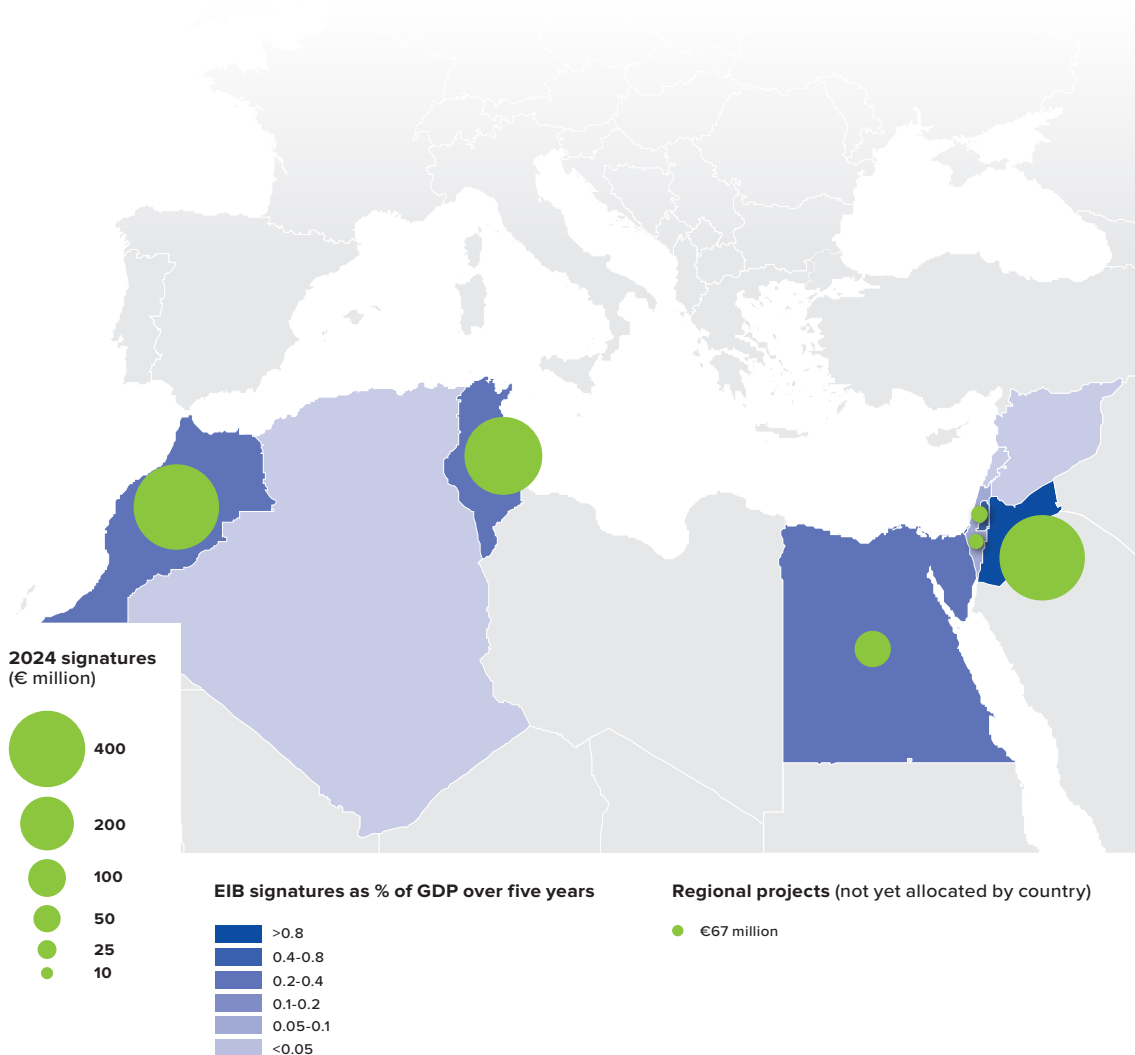
## Key expected results of new projects

**1.7 million people** benefiting from safe drinking water

**720 km of roads** built or upgraded

**4.2 million people** with access to improved health service

Figure 4: EIB lending in the Mediterranean region  
(Contracts signed in 2024 and as % of GDP over 2020-2024)



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## SUB-SAHARAN AFRICA

**Sub-Saharan Africa has enormous development potential, but it needs significant investment to tackle poverty and unlock that potential, while also adapting to climate change. Under Global Gateway, the EIB supports high-impact projects in sub-Saharan Africa that serve the common interest, from strategic infrastructure to job creation and public health.**

**A**frica is a continent of opportunity. It has the world's youngest population, a strong entrepreneurial spirit and a wealth of natural resources. While Africa had been experiencing strong economic growth, this has slowed in recent years because of political instability, conflicts, food crises, climate change and biodiversity loss.

Although many African economies are dynamic, poverty levels remain extremely high. An estimated 400 million people live in extreme poverty.<sup>13</sup> Only 65% of the population of sub-Saharan Africa has access to basic drinking water services, and only 33% has basic sanitation and public transport. There is a great need for investment in public services and infrastructure. To support economic recovery and sustained growth and job creation, a thriving financial system is needed, but banking sectors remain underdeveloped, limiting businesses' ability to get loans and grow. Only 20% of small and medium-sized businesses can get a loan. The need to fight climate change and increase renewable energy add to these needs. A recent EIB analysis found that almost all African countries face elevated risks from climate change, and some face very high risks.<sup>14</sup> One big hope for the region is that it holds vast potential in renewable energy, such as solar power, wind power, hydropower and geothermal power.

EIB Global continues to support Europe's priorities in sub-Saharan Africa, such as the development of strategic corridors to foster trade and transport on the continent and between Europe and Africa. EIB Global supports enabling infrastructure, key value chains, linking local and EU economic interests, and access to vital services like healthcare. It contributed over €2 billion in 2024 to sustainable development and climate action in sub-Saharan Africa.

The Bank supported investments in climate mitigation and adaptation, for example by protecting forests in Côte d'Ivoire or clean oceans in Benin. (See the Côte d'Ivoire story on page 24). It also supports climate-resilient infrastructure across the continent. To improve trade, it backs projects such as a fibre-optic submarine cable in Cabo Verde that will link Europe to West Africa. The Bank supports projects that improve the distribution of vaccines and other vital treatments. In the small business sector, EIB Global support for private sector development includes a focus on job creation via small business support targeting disadvantaged groups, especially young people, women and agricultural entrepreneurs in Côte d'Ivoire, Mauritania, Senegal, Nigeria, Mozambique, Kenya and Zimbabwe.

13. World Bank (2022). *Poverty and Shared Prosperity 2022: Correcting Course*.

14. See Ferrazzi, M., Kalantzis, F. and Zwart, S. (2021). "Assessing climate change risks at the country level: The EIB scoring model." EIB Working Paper 2021/03.

## Signed in 2024

**€2.1 billion**

Climate action and  
environmental  
sustainability: **50%**

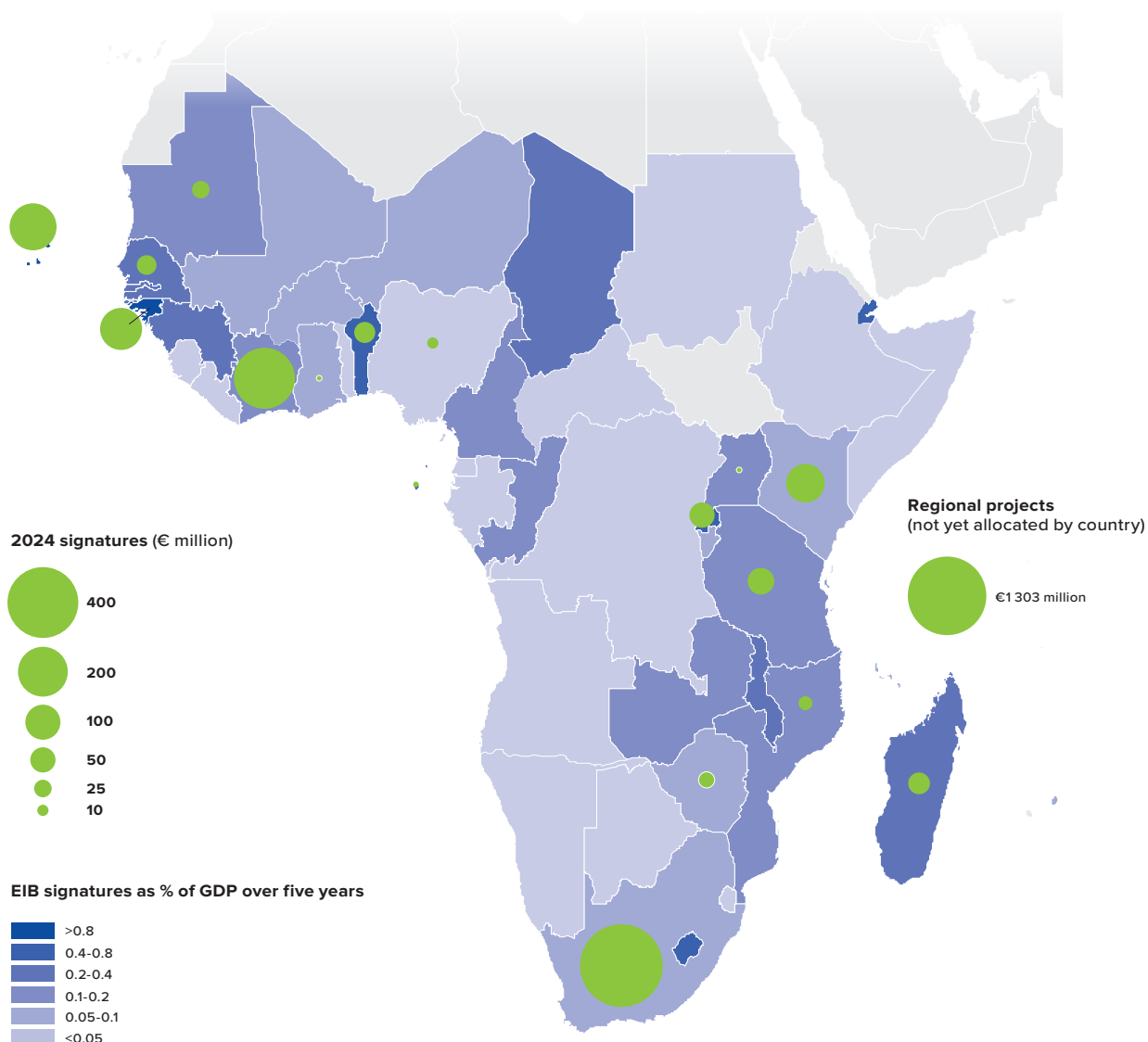
## Key expected results of new projects

**5.6 million people** with mobile data services enabled

**1.8 million households** potentially supplied with energy generated

**230 km road lanes** built or upgraded

Figure 5: EIB lending in sub-Saharan Africa  
(Contracts signed in 2024 and as % of GDP over 2020-2024)



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## FOSTERING SUSTAINABLE COCOA PRODUCTION

Côte d'Ivoire is the world's largest producer of cocoa and a major supplier to European chocolate makers, exporting about two-thirds of its cocoa production to the European Union. The cocoa sector is also a major driver of deforestation and is rife with child labour. Between 2000 and 2019, [about 2.4 million hectares of forest](#) in Côte d'Ivoire were cleared for cocoa production.

The European Union has taken steps to combat deforestation and child labour through the Sustainable Cocoa Initiative and the Alliance for Sustainable Cocoa. These initiatives call on countries like Côte d'Ivoire and Ghana, which produce 60% of the world's cocoa, to improve oversight of the sector, combat deforestation and child labour, and ensure decent incomes for farmers. Exporters will have to comply with a new [European regulation on deforestation](#), expected to take effect in 2026. The Ivorian government is also implementing a new set of standards, called the African Regional Standard ARS-1000, to trace crops across cocoa-producing regions and improve environmental protection.

### Supporting cooperatives, strengthening the value chain

The EIB is providing a [€100 million loan to the country's Banque Nationale d'Investissement \(BNI\)](#) to support sustainable cocoa production. The investment will strengthen the value chain of sustainably produced cocoa and help producers obtain international certifications, such as Fairtrade, the Rainforest Alliance and organic agriculture.

BNI is the biggest lender to the cocoa sector in Côte d'Ivoire. In just a few weeks, the bank was able to make loans to agricultural cooperatives and other projects accounting for about 90% of the EIB financing for the country, says Marc-Antoine Coursaget, the loan officer at EIB Global handling the investment.

Around 60% of these cooperatives are led by young entrepreneurs or employ a significant number of young people, while 40% are led by women or have a large number of women in the workforce. One of the groups receiving funding is Akagny Cacao, which supports cooperatives led by women by buying their crops at fair prices. Akagny Cacao is certified by the Rainforest Alliance and Fairtrade.

The EIB and the Agence Française de Développement will provide technical assistance to help BNI strengthen its environmental and social management system and enable cocoa producers to meet EU requirements and international certifications. To further strengthen the value chain for sustainable cocoa, BNI received a loan from the African Trade and Investment Development Insurance institution to expand its provision of insurance and guarantees that lower the risk of public and private sector investments in various sectors, including cocoa.

### From deforestation to sustainable livelihoods

The EIB is also providing €150 million in financing to Côte d'Ivoire to protect and expand forests and integrate agroforestry practices into cocoa production. This aims to increase the size of Côte d'Ivoire's forests by 2.9 million hectares and halt deforestation. The project also aims to strengthen women's economic opportunities in the forestry supply chains. Technical assistance seeks to increase women's economic participation in decision-making processes and recognise their critical role in sustainable forest management.

## **SATELLITES BRING FAST INTERNET TO REMOTE PARTS OF THE WORLD**

Access to digital services is essential for economic and social development, particularly in regions that have limited access to regular broadband connections. In 2024, the EIB signed a €125 million loan with SES, a satellite company in Luxembourg, to provide fast broadband connectivity through its medium Earth orbit (MEO) system. The system's satellites can deliver fast internet to underserved and remote areas of Africa, Asia and Latin America. This will also help close the urban-rural digital divide and improve access to essential services like education, healthcare and online government services. The SES project will also strengthen Europe's independence in space-based data traffic – reflecting the EIB's commitment to supporting Europe's strategic autonomy in the domains of space and global connectivity.

The financing will support SES's second-generation MEO system, O3b mPOWER. SES has already launched eight of 13 O3b mPOWER satellites, which operate 8 000 kilometres away from the Earth, delivering high throughput and flexibility.

The loan aligns with Global Gateway's strategy, which promotes investment in secure and sustainable infrastructure to connect people and improve lives around the world. It is also part of the EIB's activities related to the EU Space Programme 2021-2027, strengthening Europe's position in space technology and innovation.

The EIB also provided a €34.4 million EU grant and a €25.45 million loan enabling approximately 1 600 villages in Central Asia to receive fast internet connections from satellites. The financial package will set up antennas that connect to SES's MEO satellites. This Team Europe Initiative aims to offer fast and reliable internet access to 3 million people in remote areas of Kazakhstan, Uzbekistan, Kyrgyzstan and Tajikistan.

## ASIA, LATIN AMERICA, THE CARIBBEAN AND THE PACIFIC

**The EU partnerships in Asia, Latin America, the Caribbean and the Pacific are multifaceted and cater to different investment needs, including the fight against climate change. Under Global Gateway, the EIB works in these countries to boost growth and meet common development goals.**

**T**he Asia, Central Asia and the Pacific region is increasingly important for Europe. EIB Global seeks to scale up the impact of financing, in line with Global Gateway's investment agenda, by directing funding to large-scale projects that support critical value chains, including critical raw materials, green hydrogen and the just energy transition. The European Union focuses on climate action and promoting connectivity through landmark projects.

EIB financing in Asia and Central Asia amounted to €1.3 billion last year. This included sustainable and gender-responsive transport across India, and green investments in Mongolia, Cambodia and Bhutan. The Bank supported the strategic Trans-Caspian Transport Corridor in partnership with the Development Bank of Kazakhstan, strengthening links between Europe and Central Asia. Complementing a large portfolio of investments in the sector, the Bank opened an Urban Mobility Competence Hub in India, working with Deutsche Bahn Engineering & Consulting. This hub helps India's cities develop sustainable transport in a timely manner.

Countries in Latin America and the Caribbean have strong economic, trade and investment, and cultural ties with the European Union and a mutual interest in renewable energy, agricultural production and critical raw materials. These sectors offer great opportunities in the region for economic growth, equality and sustainability. EIB lending in 2024 in Latin America and the Caribbean amounted to €1.2 billion, with a focus on the EU Global Gateway Investment Agenda for the region, including digital transformation, education, health infrastructure, energy production, environmental protection, critical raw materials and the global integration of local value chains.

Key operations included:

- **Renewable energy in Brazil** and **clean water projects across the Caribbean**
- The **first-ever debt-for-climate swap** in **Barbados** (see story on page 38)
- **Team Europe support for green hydrogen** development in **Chile** (page 32)
- Financing for **small companies and industries** along **critical raw material value chains in Chile**, in partnership with Banco Estado
- A **\$300 million local currency loan to Enel in Colombia**, supported by the Italian Export Credit Agency SACE, to:
  - expand renewable energy and power grids;
  - finance solar panel plants;
  - improve energy distribution for over 3.7 million people in Bogotá, aligned with the Bogotá Region 2030 and the EU Global Gateway Investment Agenda.
- Investment in **Exagon**, a private equity fund mobilising private capital for **renewable energy and sustainable infrastructure** in the region (see story on page 36).



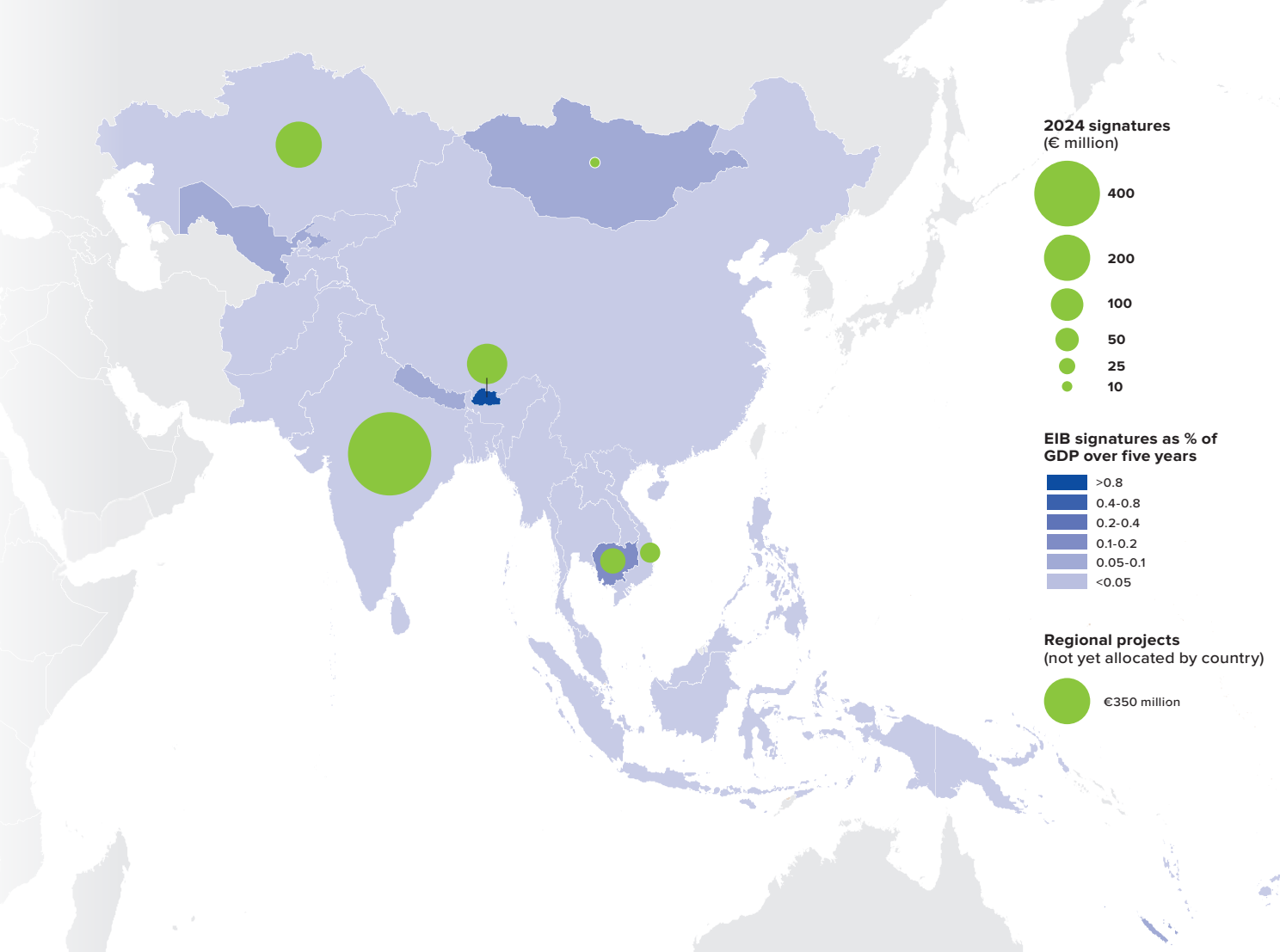


Figure 6: EIB lending in Asia, Latin America, the Caribbean and the Pacific (Contracts signed in 2024 and as % of GDP over 2020-2024)

### Signed in 2024

**€2.5 billion**

**Climate action and environmental sustainability: 80%**

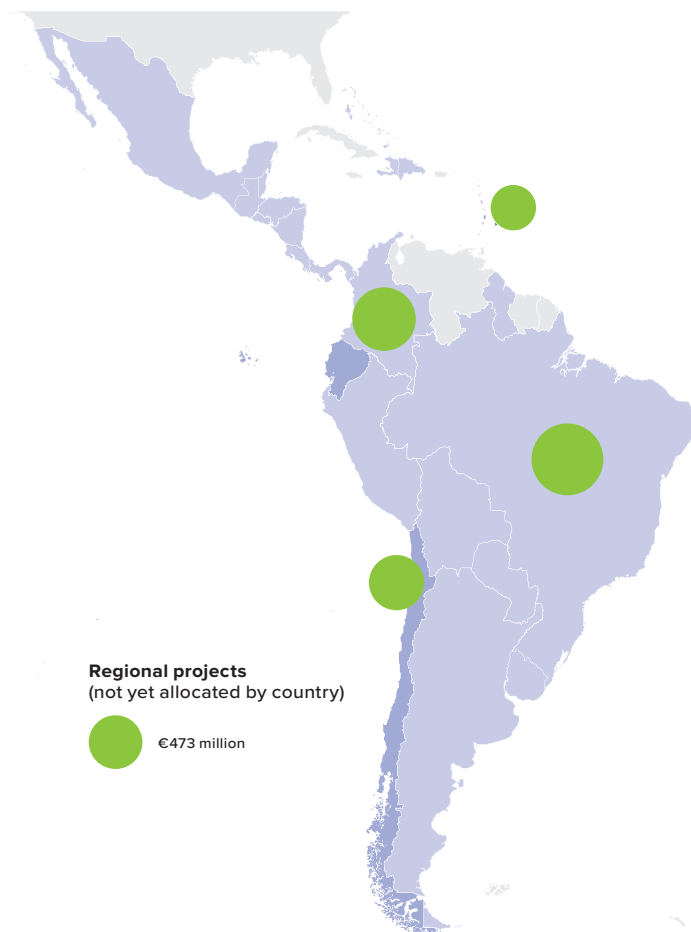
### Key expected results of new projects

**5.2 million households** potentially supplied with energy generated

**390 000 people** benefiting from improved water supply and sanitation

**179 million journeys** per year on urban public transport

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EIB support to Cambodia's agricultural sector will boost farmers' access to domestic and global markets



# DELIVERING ON EU PRIORITIES AND THE SDGS

EIB Global contributes to EU priorities for development and external action according to the “policy first” principle. That means putting into action the Global Gateway strategy, as well as priorities ranging from climate action to gender equality, all of which contribute to achieving the Sustainable Development Goals.

This section reports on EIB Global’s activities in 2024 in the following priority areas:

- **Partnerships for mutual benefit** - EIB Global is at the forefront of implementing the Global Gateway strategy, which promotes sustainable, secure and mutually beneficial relationships between the European Union and its partners.
- **Climate action** - EIB Global invests to transition to low-carbon, climate-resilient and environmentally sustainable development by prioritising the European Green Deal, alignment with the Paris Agreement and support for a just transition and just resilience.
- **Jobs** - Private sector development is highlighted in the EU Agenda for Change as the most effective way to support sustainable economic growth and resilience, and to create jobs. EIB Global focuses strongly on this area, which is an essential complement to investment in enabling infrastructure.
- **Global health** - As the pandemic showed, human health and well-developed health systems are a global public good. EIB Global helps to reduce healthcare inequalities globally, including through vaccination programmes.
- **Gender equality** - EIB Global increasingly works with companies and governments to design investments that enhance gender equality and women’s economic empowerment, helping to close gender gaps.
- **Fragile contexts** - Over the last five years EIB Global has signed operations in 39 of the 61 countries on the fragility list compiled by the Organisation for Economic Co-operation and Development (OECD). It is reinforcing its commitment to reducing fragility and mitigating the risks and effects of conflict situations.

## PARTNERSHIPS FOR MUTUAL BENEFIT

**The European Union's Global Gateway strategy is based on sustainable and trusted relationships that consider the needs of people and the planet. The strategy tackles the most pressing global challenges, from fighting climate change to improving health systems, boosting competitiveness and making global supply chains more secure.**

**G**lobal Gateway was set up in 2021 to address the gap in infrastructure finance in partner countries by mobilising public and private investment of €300 billion by 2027. The goal is to better connect Europe to the rest of the world and to help countries meet the Sustainable Development Goals by 2030.

EIB Global is committed to mobilising one-third of the Global Gateway investment target, delivering financing to concrete projects that connect people, entrepreneurs and countries around the globe in line with a policy-based approach. In 2024, €6.3 billion of the financing signed by EIB Global directly supported the five Global Gateway priority sectors: (1) climate and energy, (2) transport, (3) health, (4) education and research, and (5) digitalisation. Highlights include:

- continuing support for Ukraine's recovery and reconstruction efforts;
- a results-based loan in Jordan to improve access to clean water and push forward climate adaptation;
- contributions to [Just Energy Transition Partnerships](#) across the world;
- the first-ever debt-for-climate conversion to support water projects in Barbados;
- construction of a new suburban railway network in Bangalore.

The remaining €409 million, signed by EIB Global in 2024, will support "enabling sectors," including public authorities (especially public development institutions) and the private sector, to spur growth, social development and job creation.

Global Gateway has become the main point of reference for the European Union's international cooperation, bringing together the full range of foreign, development and economic tools. Using an approach that reflects European values, EIB Global is building and strengthening our partnerships with Team Europe, development finance institutions, multilateral development banks and EU companies.

Since 2022, the European Investment Bank has been putting Global Gateway objectives into action, improving energy efficiency, digital connectivity, vaccine manufacturing, higher education facilities and much more. In the current geopolitical landscape, stronger partnerships, value chains and security are imperative to address global challenges. We must work together to create stronger and more sustainable connections for goods, people and services, in order to make international trade more resilient to future shocks, as well as more sustainable. Expanding on this track record, the Bank and the European Commission have created a new €25 million technical assistance facility to support project preparation and delivery across sub-Saharan Africa.

## **SUPPORTING GLOBAL GATEWAY: FLAGSHIP PROJECTS IN 2024**

### **Critical raw materials**

Secure access to critical raw materials is pivotal for the green and digital transitions and essential to the global competitiveness of European industry. The Bank is deploying a new technical assistance facility for critical raw materials, backed by the European Commission with a €10 million grant. This facility will help prepare strategic projects across African, Caribbean and Pacific countries, with a view to making them eligible for EIB financing. This work is closely coordinated with the European Commission, the European External Action Service and other key partners, with a strong focus on identifying strategic opportunities and developing sustainable value chains.

### **Improving railway infrastructure in Moldova**

After receiving EU candidate status in 2022, Moldova is working to boost its economy and strengthen transport connections with other EU countries. In alignment with EU and national priorities, and with Moldova's 2030 Development Strategy, the EIB is financing the renewal of 128 kilometres of rail infrastructure along a 370-kilometre corridor. The corridor is important to the national economy, including as a route for transit to and from Ukraine, as it connects Western Ukraine to the ports of Reni, Giurgiu Esti and Galati located on the Danube and Prut rivers, which are accessible to seagoing vessels.

### **Low-carbon solar and hydro electricity production in Bhutan**

This project will produce electricity from low-carbon sources, such as solar panels and hydropower, reducing carbon emissions and air pollution. It is expected to generate electricity below the cost of regional alternatives and contribute to climate adaptation by diversifying energy sources. A main objective is to increase the amount of clean energy available to companies and the wider population.

### **Broadband network infrastructure throughout Madagascar and Tanzania**

The project relates to the design, rollout and operation of mobile telecommunications networks throughout Madagascar and Tanzania, including 5G. The transformation to a digital economy is at the centre of both countries' economic and social development strategy. In Tanzania, the existing hardware of the radio access networks will be replaced by hardware based on a new, innovative technology that will substantially improve the networks' energy efficiency, with 4G networks activated at around 3 000 additional sites. In Madagascar, 4G will be activated at around 1 300 sites. Finally, the project will also include upgrading and expanding the core network in Madagascar, investments in microwave links to support wider access to the network and 3G coverage in the two countries.

### **Building sustainable energy infrastructure in Colombia**

This project advances the Bank's objectives for climate action finance beyond the European Union and aligns with Colombia's commitments to reduce greenhouse gas emissions (nationally determined contributions). It will increase renewable energy generation and help modernise the electricity distribution grid in the region of Bogotá. This will improve the quality and reliability of electricity and enable the system to handle more users, including generators of renewable energy and sustainable mobility solutions.

## GREEN HYDROGEN AND GREEN SUPPLY CHAINS FOR CRITICAL RAW MATERIALS

With plenty of sunshine in its northern Atacama Desert, robust wind along its long coastline and vast reserves of critical minerals, Chile is a potential renewable energy powerhouse. The government's goal is to have only clean energy by 2050 and to become one of the world's top green hydrogen exporters by 2040.

The European Investment Bank is helping the country make this green transition. In 2023, it signed a €200 million loan to BancoEstado, financing mortgages for some 2 600 new housing units with improved energy efficiency standards. In 2024, the Bank signed another \$110 million loan with BancoEstado for energy efficiency and renewable energy, with a focus on small and medium-sized enterprises and industries producing critical raw materials.

As the world's largest copper exporter and a key lithium producer, Chile plays a central role in the global green transition. EIB financing will increase investment in green technology while cutting emissions in crucial supply chains. With energy prices soaring in the wake of Russia's invasion of Ukraine, companies are eager to find ways to cut energy costs.

### Green hydrogen

Chile is a leading producer of green hydrogen in Latin America, with the potential to expand. [The Green Hydrogen Fund for Chile](#) – a collaborative Team Europe Initiative by the European Investment Bank, the German development bank KfW and the EU Delegation in Chile – will support a wide range of hydrogen projects, from water desalination and renewable power generation to storage and transport. The European Investment Bank is providing a €100 million loan to Chile to support private sector projects.

"The plan is to have the private sector develop green hydrogen, initially with the support from the public sector, via subsidies and other support from multilateral development banks, which offer more than just financing," says Gorriño Larrañaga, the EIB loan officer. "They also offer their expertise and high environmental and social standards."

### A platform to catalyse investment

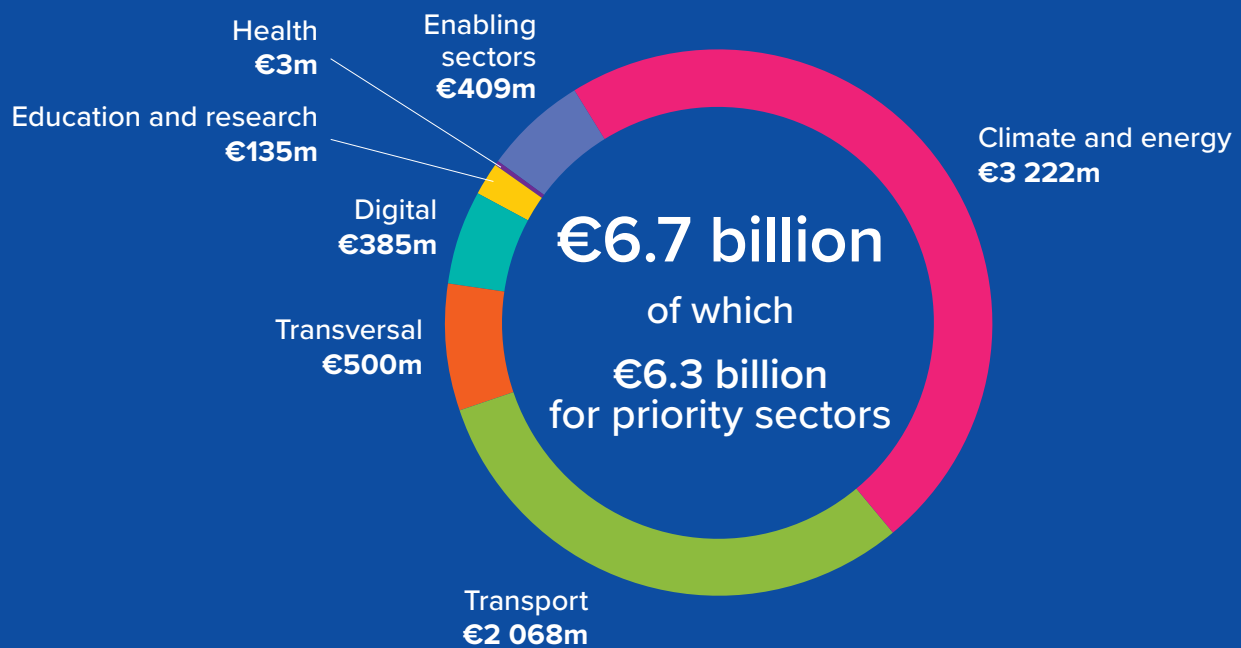
Chile's goal is to make its main sources of energy renewable and clean, with 100% clean energy by 2050. This strategy includes having a 25-gigawatt electrolyser to produce green hydrogen by 2030, says Ana María Ruz, executive director of the Green Hydrogen Council at Corporación de Fomento de la Producción (CORFO), the government agency charged with channelling the funds to hydrogen initiatives. "It's a lot, if you compare it with Europe, where you have ambitions for 40 gigawatts for the entire continent."

Reaching this goal would require about \$20 billion in investments, Ruz says. She expects that the financing from the EIB and KfW will lead to greater private investment. For the green hydrogen initiative, the EIB brought on board several other development banks, such as the World Bank and the Inter-American Development Bank. To facilitate this collaboration, the EIB created a unique platform with a shared management system to approve transactions quickly and make sure the projects meet all the banks' criteria.



## 2024 IN FIGURES: GLOBAL GATEWAY

Figure 7: EIB Global financing (€ billion) in 2024, by sector



### Global Gateway priority sectors, expected results:

**Clean electricity generation** sufficient to supply 6.74 million households

1.77 million people with access to **safe drinking water**

3 500 kilometres of **roads upgraded**

179 million additional trips per year on **urban public transport**

145 kilometres of **railway track upgraded**, with 3.9 million more passengers per year

633 000 people benefiting from improved local **health facilities**

5.6 million more people with **mobile data services**

3 satellites in orbit

## CLIMATE AND THE ENVIRONMENT

**Investment in clean technologies is needed to ensure access to clean energy in emerging markets and developing economies, raise standards of living, and limit global climate disruptions. Investment needs to increase rapidly. EIB Global is at the centre of EU efforts to support the global climate transition.**

**E**merging markets and developing economies (excluding China) account for two-thirds of the global population and one-third of global GDP, but only 15% of clean energy investment.<sup>15</sup> High levels of global uncertainty and risk aversion are adding to existing barriers to investment in these regions, underscoring the need for stronger international support to improve risk-adjusted returns and mobilise private capital.

### STEPPING UP FINANCING FOR CLIMATE ACTION AND ENVIRONMENTAL SUSTAINABILITY

With the creation of EIB Global, the EIB has increased the share of development finance it dedicates to climate action and environmental sustainability. EIB Global is expanding the pipeline of projects that address these vital issues. The Bank supports progress towards the SDGs and the Paris Agreement, backing partner countries' efforts to meet the climate goals laid out under their nationally determined contributions (NDCs), which are at the heart of Paris Agreement commitments, as well as financing for Just Energy Transition Partnerships. A Team Europe Initiative to support green hydrogen in Chile is a flagship example (see page 32).

Under the Climate Bank Roadmap, the EIB is committed to increasing the share of its lending dedicated to climate action. For the Bank's activities beyond the European Union, financing from our own resources for climate action and environmental sustainability reached €4.66 billion in 2024, on trend with the significant increase achieved since EIB Global was created (see Figure 8). The share of climate action and environmental sustainability financing in 2024 accounted for 59% of total financing in these regions.

Highlights in 2024 include financing afforestation and forest management projects in Côte d'Ivoire and Moldova, solar power in Kosovo<sup>16</sup> and sustainable transport in India. EIB Global has also financed a collaboration with the Italian firm Enel to expand renewable energy investments in Colombia and investments in the sustainability and climate resilience of ports in Cabo Verde.

### A STRONG INCREASE IN LENDING FOR CLIMATE ADAPTATION AND RESILIENCE

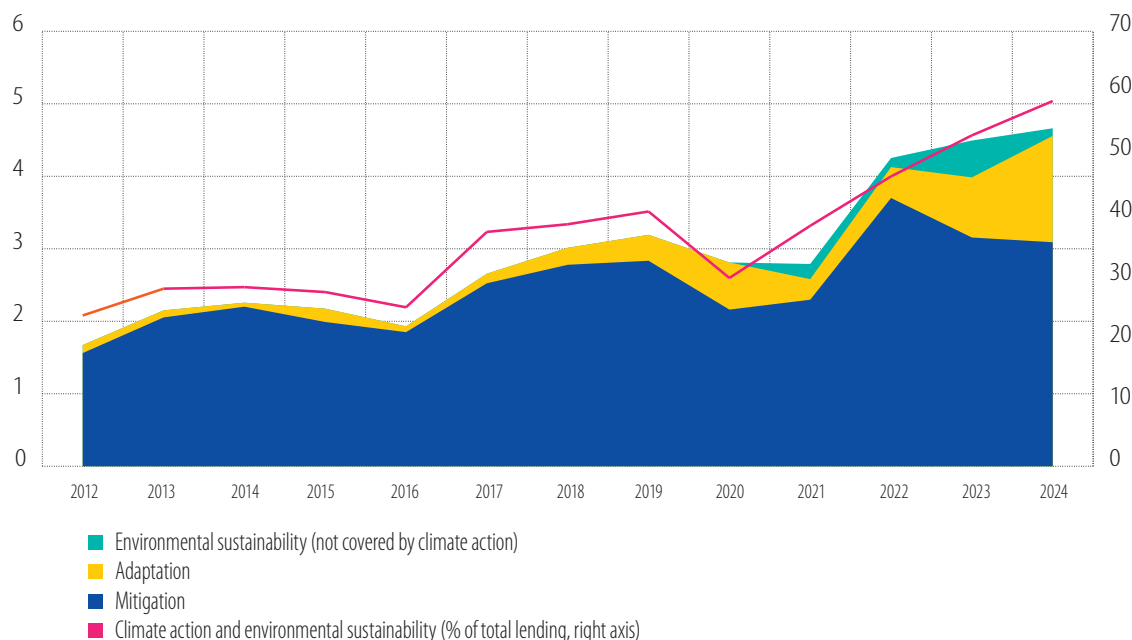
Beyond the European Union, one of the most pressing needs is to finance climate adaptation investments, enabling countries to resist the growing effects of climate change. Despite the Paris Agreement commitment to balance funding between mitigation and adaptation, adaptation still only receives a minor share of global climate funding, and only about one-third of what is needed in emerging markets and developing economies in the coming years.<sup>17</sup>

15. IEA (2024). World Energy Outlook 2024. <https://www.iea.org/reports/world-energy-outlook-2024/overview-and-key-findings>.

16. This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

17. Climate Policy Initiative (2024). Global Landscape of Climate Finance 2024: Insights for COP29. <https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2024/>.

**Figure 8: EIB Global lending for climate action and environmental sustainability**  
(Left axis, € billions; right axis, % of total lending)



Note: Environmental sustainability lending overlaps with climate action. For the environmental sustainability category, only lending that does not also contribute to climate action is shown.

The EIB's financing for climate change adaptation has increased strongly in recent years, quadrupling since 2022 to a total of €1.47 billion in 2024. This figure represents 31% of total EIB climate action and environmental sustainability lending beyond the European Union.

In 2024, the Bank signed its very first debt-for-climate swap in Barbados (see page 38) and the first results-based financing for water projects in Jordan (see page 19). To assist partner countries in building a pipeline of climate resilience projects, the Bank also collaborated with the Food and Agriculture Organization (FAO) Investment Centre on a technical assistance programme to identify and prepare climate resilience and risk mitigation projects in sub-Saharan Africa that will focus on food security and rural development. During 2024, the partnership began to develop concrete operations in Côte d'Ivoire, Liberia and Ethiopia that improve agricultural productivity, and in turn farmers' incomes, as well as create jobs and promote women's empowerment.

## **BUILDING LINKS WITH EUROPE'S GREEN TECHNOLOGY SECTORS**

The EIB committed \$100 million to Copenhagen Growth Markets Fund II, which invests in large-scale energy infrastructure in Asia, Latin America, Europe, the Middle East and Africa, with a focus on major renewable energy construction projects, such as onshore and offshore wind projects with European participation. The fund has its own management team at Copenhagen Infrastructure Partners, a leading European asset management company headquartered in Denmark. The EIB operation will support energy generation in partner countries, contributing to EU climate goals and sharing European technology and expertise.

An example of a high-impact investment that contributes to sustainable development, and helps crowd in private sector funding, is the Bank's investment in Exagon, a private equity fund investing in renewable energy and sustainable infrastructure in Latin America and the Caribbean. The fund's first investment was made in partnership with Entoria Energy, whose collaboration with numerous European companies, both as clients and supply chain partners, further underscores the win-win nature of the transaction.

## **STRATEGIC PARTNERSHIPS TO PROMOTE THE GREEN TRANSITION IN AFRICA**

Through the Clean Oceans Initiative, the Bank and its EU partners mobilised nearly €4 billion in investments to combat ocean pollution by improving solid waste and water treatment infrastructure across partner countries. A key success of this initiative is the Clean Oceans Project Identification and Preparation technical assistance in sub-Saharan Africa, which identified 20 projects and produced feasibility studies for circular economy investments in six countries. Notably, a pilot project in Mombasa, Kenya, in collaboration with World Wide Fund for Nature, successfully introduced household waste management practices, by promoting recycling and reducing pollution from solid waste. The project reached over 1 200 households.

The EIB is collaborating more closely with sector-specific associations to promote the energy transition and sustainable growth in Africa. One such partnership is with the Res4Africa Foundation (Renewable Energy Solutions for Africa), which was established in 2012 to scale up energy transition investments in African countries. It brings together clean energy companies, such as Enel Green Power, Siemens Gamesa, Vestas, and the Italian development financier CDP, along with financial firms such as Nedbank, Banca Intesa and PwC and two Italian universities, to promote renewable energy investments and strategic partnerships in Africa.

In 2024, the EIB sponsored a Res4Africa initiative to empower young African innovators and entrepreneurs working in the renewable energy sector. The Raise Africa programme mentors and nurtures renewable energy-focused startups. The EIB also sponsored their Youth Talent of the Year awards for the most innovative young business solutions, which ranged from solar-powered cooling technologies and clean cooking innovations to e-mobility and biomass-based energy alternatives. Lastly, the EIB sponsored the 2024 edition of Res4Africa's Executive School, which provided 40 government, private sector and civil society participants from 16 African countries with in-depth training on energy economics, grid integration and project finance in collaboration with the Italian universities.

## 2024 IN FIGURES: CLIMATE AND THE ENVIRONMENT

Lending for climate action and environmental sustainability:

**€4.7 billion** signed<sup>18</sup>

Climate and the environment, expected results:

**15 500 GWh/year** electricity generated from renewables,  
enough to serve **7 million households**

**179 000 hectares of forest planted**

**101 000 tonnes/year of recyclable materials** and biowaste  
collected separately

Estimating the carbon footprint of EIB projects:<sup>19</sup>

Supporting global efforts to combat climate change does not just mean more lending for green projects. It also means ensuring that our activities help further the goals laid out in the Paris Agreement.

To do that, the Bank carries out an annual carbon footprint exercise to report on the total carbon impact of all projects with significant emissions (not just climate-focused projects), or reductions in emissions relative to the status quo. It includes:

- absolute greenhouse gas emissions – direct emissions from project implementation, including the energy used;
- greenhouse gas emissions avoided thanks to projects, as compared to the expected alternative without them;
- carbon sequestration by forestry projects.

**280 kt CO<sub>2</sub>-eq/year**  
absolute greenhouse gas  
emissions

**2 180 kt CO<sub>2</sub>-eq/year**  
emissions avoided

Details of the 2024 carbon footprint exercise, including reporting thresholds and the number of projects covered, are given on page 67.

18. Climate action and environmental sustainability figures are subject to audit until published in the EIB Sustainability Report.

19. Carbon footprint exercise figures are subject to audit until published in the EIB Sustainability Report.

## HELPING BARBADOS INVEST IN CLIMATE RESILIENCE WITHOUT ADDING TO ITS DEBT

Caribbean countries are paying a disproportionate price for climate change, given their low contribution to global carbon emissions. Extreme weather events like floods, hurricanes and wildfires have multiplied in recent years, hitting economies that rely heavily on tourism, agriculture and fishing. Barbados wants to unlock funds to confront these problems with critical climate and nature-oriented projects. But the country is already highly indebted, and must invest without worsening its financial situation.

The EIB's [Barbados Global Gateway Nature Guarantee](#) – the Bank's first credit enhancement operation under a type of instrument called a debt-for-climate conversion – replaces old high-interest debt with lower-interest loans. These new loans are linked to sustainability goals and are backed by multilateral development banks. The money saved from paying less interest goes directly into projects focused on climate resilience, environmental protection and sustainable development.

The project brings together the Barbados government, the Inter-American Development Bank, the Green Climate Fund, the Barbados Water Authority and the European Commission, as well as EIB Global. It supports sustainable and inclusive development, in line with the Global Gateway strategy.

### Reducing interest payments to free up funds for sustainable development

Unlike regular debt-for-nature swaps, where a portion of a country's debt is forgiven in exchange for the country committing to invest in environmental conservation, debt-for-climate conversion is an innovative financial mechanism designed to release funds to help developing countries address climate change. They involve partnerships between governments, multilateral development banks and climate funds.

"This transaction is breaking new ground in climate finance by front-loading savings, allowing investments in climate needs, and immediate climate action, which is badly needed in many states," says Ana María Ibáñez, vice president of the Inter-American Development Bank. "Debt-for-climate operations provide countries with new tools to tackle climate risks beyond nature conservation. We do so by funding projects like renewable energy and resilient infrastructure."

### Critical support for Barbados's ecosystem and economy

As a densely populated small island state, Barbados is strongly exposed to risks from climate change and other forms of ecological disruption. Maintaining an adequate and safe freshwater supply from underground aquifers is one major concern. Pollution from human waste entering rivers and marine ecosystems is another. Algal blooms and contamination of seawater pose a threat to the safety of beaches and bathing waters that are critical for Barbados's tourist industry. Pollution also threatens the health of coral reefs that help protect the island's coasts from hurricanes.

This is why the first investments made under this initiative are to rehabilitate and upgrade the South Coast Wastewater Treatment Plant. The plant will treat wastewater from some 30 000 people, avoiding discharge into the sea and making around 3 million cubic metres of water per year available for reuse in irrigations systems, or to recharge aquifers. Later investments are expected to include reducing drinking water leakage, extending the sewer network, increasing water conservation and efficiency, and wetland conservation.



## SUPPORTING JOBS AND INCLUSION

**Businesses in low- and middle-income countries often face severe constraints to finance. Compared to advanced economies, their financial sectors are less developed, and banks often rely on short-term deposits as a source of funding, which limits their ability to provide the long-term funding that firms need to grow. Volatile international financial flows can lead to sudden restrictions on banks' ability to extend credit to firms. Private equity and venture capital markets are also underdeveloped, constraining finance to the most innovative businesses that are often critical to the development and deployment of new life-changing technologies.**

**T**he EIB supports businesses beyond the European Union through credit lines to local banks to enable them to expand lending to small and medium enterprises (SMEs) and mid-cap companies. This approach allows local banks to lend on better conditions, such as longer loan tenors. In addition, credit lines to microfinance institutions help them reach very small and mostly informal enterprises, allowing microentrepreneurs to start and improve their businesses. Investment in private equity funds provides much-needed expertise and risk capital to carefully selected businesses with high growth potential. Such operations are often accompanied by technical assistance, which enables partner institutions and beneficiaries to utilise the Bank's financing effectively.

Lending to support SMEs, mid-caps and microentrepreneurs reached €1.46 billion in 2024. Highlights from this lending include:

- **28 credit lines and risk-sharing guarantees**, totalling €1.37 billion, will allow local banks to address the financing constraints faced by smaller businesses. Of these credit lines, 16 are in candidate countries and the EU neighbourhood.
- 11 of these credit lines and guarantees, along with one microfinance credit line, will make a **significant contribution to gender equality** by targeting women entrepreneurs and women-owned businesses.
- Eight credit lines will make a **significant contribution to climate action** by targeting green investments by SMEs, while three lines will be focused on agriculture.
- Seven equity funds specifically target **innovative businesses with high potential**, alongside another four that will target green infrastructure investments and the businesses that deliver them.

The results of impact assessments of the Boost Africa programme supporting African startups through African private equity funds are summarised on page 71.

## HOW TO MAKE BUSINESSES MORE INCLUSIVE IN SERBIA

Finding a job is never easy, but some people encounter additional barriers when looking for employment or trying to access financing. The EIB worked with UniCredit Bank Serbia to understand the barriers people face when looking for employment, and to develop solutions. The result is an innovative social impact credit line for SMEs and mid-caps that is backing jobs for women, young people and other vulnerable social groups.

“We undertook an in-depth social analysis to develop criteria that reflect the context of Serbia and that seek to benefit those segments of the population that traditionally face additional barriers to accessing the labour market,” said Julia Chambers, principal advisor at the European Investment Bank who worked as the social inclusion specialist on the project.

Building on the analysis, the EIB introduced an innovative €30 million social impact financing programme for businesses in Serbia. The loan includes a performance-based reward mechanism that provides incentives to SMEs that generate positive social impact. To qualify for an incentive grant alongside their loan, companies must meet specific targets related to inclusion in employment, entrepreneurship, leadership and professional education. The programme is funded through a complementary grant under the Economic Resilience Initiative Fund. UniCredit Bank Serbia received technical assistance to help implement the new approach.

### More female construction engineers

Female employment rates in the Western Balkans are consistently below those of the European Union, with high informal employment. In Serbia, around 59% of working-age women are employed, compared with 73% of men.<sup>20</sup> This is mostly due to hiring discrimination, a lack of childcare facilities, and social norms like placing more of the responsibility for household chores on women. According to the same report, women in Serbia earn 9% less than men, and make up only 32% of managers.

Construction is a particularly challenging sector for women. With over 150 employees, the Belgrade company RAS Inženjering is looking to address these issues. “Now, when bringing in new engineers,” says Executive Director Vuk Vujović, “we strive to maintain a balanced ratio of men and women. Our motivation for applying for this loan was to further develop these efforts, while reducing costs, effectively aligning value with purpose.”

In the agriculture and food sectors, aligning with EU standards will be critical to allow Serbian firms to benefit from opportunities in the single market. The egg production company Animal Commerce is already preparing to meet EU market norms once exports are permitted, and social responsibility practices are a part of these efforts. “What is new as a result of this credit line is the formalisation of inclusivity processes and policies within our company’s framework,” said Aleksandar Lejić, financial director of Animal Commerce.

Technical assistance received under this credit line made a huge difference in supporting these efforts. “Projects like this can encourage people to consider and embrace inclusivity, making it an effective approach to achieving that goal,” Lejić said.

20. Regional Cooperation Council (2022). Regional Comparative Report on Women's Employment in Western Balkans. <https://www.esap.online/docs/188/rcc-esap-2-regional-comparative-report-on-womens-employment-in-western-balkans>



## 2024 IN FIGURES: JOBS AND INCLUSION

Lending for private sector development:

**€1.46 billion** signed

Private sector development, expected results:

- **706 000 jobs sustained** through 14 000 loans to **SMEs and mid-cap** companies
- **92 700 jobs sustained** through 15 500 loans to **microenterprises** from supported microfinance institutions
- **38 300 jobs created** in companies receiving investments from 147 private equity funds

## INVESTING IN GLOBAL HEALTH

**Healthcare should be universal, effective, safe and affordable. EIB Global improves access to healthcare, especially in underserved or sparsely populated regions. Health is a key priority under the Global Gateway and the UN Sustainable Development Goals. EIB Global works in close partnership with the European Commission, the World Health Organization and the Gates Foundation, as well as with European development finance institutions and global players like GAVI and CEPI, to catalyse healthcare investment.**

In 2024, the EIB joined forces with other development finance institutions, multilateral and regional partners to increase emergency health financing for low- and middle-income countries. This first-of-a-kind financing mechanism is at the heart of the EIB's efforts to support pandemic preparedness and build better health systems and capacities in partner countries.

Building on its successful collaboration with GAVI, where EIB Global established a liquidity facility for core and outbreak vaccines, the Bank took the lead in developing a shared liquidity facility for donor-financed procurement. This facility allows development finance institutions to provide bridge loans against donor pledges, accelerating procurement of medical countermeasures for low- and middle-income countries, while waiting for donor funds to be released. This is a clear example of how an innovative financing mechanism speeds up an urgent and equitable response to health crises.

The importance of increasing investment in health infrastructure, research and development and supportive health ecosystems at the local level is one of the key lessons from the COVID-19 pandemic. EIB Global is trying to address these gaps in different ways. For example, it is working with the Gates Foundation and the European Commission to implement the Human Development Accelerator, a financing facility that targets medical needs in Africa, Asia and Latin America and the Caribbean, supporting the development of local solutions.

Also in collaboration with the European Commission and the Gates Foundation, the EIB is investing €500 million to support the World Health Organization (WHO) and UNICEF in implementing the Global Polio Eradication Initiative, helping to eradicate the disease and to strengthen health systems, especially in fragile and conflict-affected areas.

Africa, a continent of 54 countries and 1.2 billion people, only produces 1% of the vaccines it administers. The remaining 99% are imported. The continent urgently needs to develop local manufacturing capacities, particularly for routine vaccines that benefit children. The Bank is working to support local vaccine and medicine producers in Senegal, where it financed a new manufacturing facility of the Institut Pasteur de Dakar as part of the ambitious MADIBA programme. EIB Global also supported local vaccine production in Nigeria, Ghana and South Africa. Localising production helps to reduce dependency on imports of essential medicines.

Access to reliable primary healthcare is the cornerstone of a well-functioning healthcare system. That is why in 2024 the EIB, together with WHO and multilateral development banks, introduced the Health Impact Investment Platform, which aims to improve healthcare access. EIB Global agreed to contribute €10 million to the platform, alongside WHO and the Islamic Development Bank. The goal is to provide over €1.5 billion in financing for primary healthcare in low- and middle-income countries in the next five to ten years.



In 2024, EIB Global signed a €1 million grant, backed by the Economic Resilience Initiative Fund, for the Jordan Public Healthcare Resilience Investment. This operation supports pandemic preparedness interventions in the health sector and complements an EIB loan of \$58.98 million previously signed and disbursed to fund the acquisition of COVID-19 vaccines. The grant provided by the Economic Resilience Initiative Fund will help finance the purchase of between ten and 12 ambulances as part of the Ministry of Health's Emergency Response Plan and thus support Jordan in its efforts to improve healthcare. The Jordan Ministry of Health is preparing this procurement, with EIB support.



## TOWARDS GENDER EQUALITY

**Gender equality and women's economic empowerment are core EU objectives and values. More diverse and more equal societies lead to stronger businesses and are associated with faster economic development, higher incomes, climate action and the sustainable management of natural resources, social cohesion, and more peaceful and prosperous societies.**

In recent years, EIB Global investments have increasingly focused on women and how to integrate gender considerations into operations. The Bank has put in place a gender tag, aligned with the OECD-DAC Gender Equality Policy Marker, to measure and report the Bank's contribution to gender equality, which is also one of the SDGs. In 2024, 28% of EIB Global projects were expected to have a significant impact on gender equality and women's economic opportunities. The Bank focuses on three areas:

- Protect:** Ensuring that gender inequalities are not reinforced or overlooked in the projects financed. The EIB identifies and mitigates gender-specific risks, such as gender-based violence and harassment, and develops procedures and tools to uphold the rights of girls and women.
- Impact:** Backing projects with services and products that contribute to gender equality and increase opportunities for women. Ensuring women and men have equal access to the assets, services, benefits and opportunities generated by our investments is key.
- Invest:** Financing female entrepreneurs, women-led companies, and businesses that create quality jobs for women or that cater to women through their products and services. This is done mainly through local banks, funds and microfinance institutions.

2024 financing for gender equality included public and private sector projects that contribute to advancing gender equality in the bioeconomy, digital, energy, mobility, urban development and water sectors, and that support women entrepreneurs.

## WORKING WITH PARTNERS TO ADVANCE FINANCING FOR GENDER EQUALITY

The EIB contributed to the creation of 2X Global, a global membership organisation that promotes applying a gender lens to the identification and implementation of investments. The EIB was the first multilateral development bank to join the 2X Challenge, begun in 2018 to identify and encourage gender investments by introducing a common set of criteria. Where possible, financing that meets the 2X Challenge criteria (like that for the Africa Women Rising Initiative) also receives technical assistance and advisory services.

In 2024, the Bank also established a €6.4 million gender and social inclusion technical assistance facility for the neighbourhood region with support from the European Commission and the Swedish International Development Agency. It also chaired the multilateral development bank sub-working group on gender-climate results metrics, took part in the Finance in Common Coalition on Gender Equality and signed the UN Women-led Alliance for Gender-Responsive and Inclusive Recovery in Ukraine. It also supported access to a series of events organised by the Financial Alliance for Women.



### **Financing small women-owned firms in Kenya**

The EIB is providing €15 million in financing for Kenya Commercial Bank to support micro and small enterprises in Kenya, enhancing the finance and financial products available to female entrepreneurs. Supporting these businesses could contribute to economic growth and poverty reduction in Kenya. The project is part of the Team Europe Initiative, Investing in Young Businesses in Africa. The Gates Foundation will provide technical assistance for the project and address issues that limit women with low incomes from accessing finance, such as lack of collateral or credit history. The project will lower the cost of loans to women through digital technology and risk-sharing mechanisms.

### **Gender-smart climate action and environmental sustainability**

The EIB Group Climate Bank Roadmap underscores the need to support investments that take women's particular needs and realities into account. In 2024, 26 projects, or 60% of the EIB's financing for gender equality, also contributed to climate action and environmental sustainability. EIB financing leverages women's leadership in accelerating the transition and building resilient societies. Our investments also ensure that EIB-financed low-carbon, climate-resilient infrastructure and services are designed with diverse needs in mind.

### **Sustainable and inclusive urban transport in Nagpur, India**

The EIB is lending the Maharashtra Metro Rail Corporation €240 million to extend the existing metro network in Nagpur, India. This project includes four extensions that will add a total of 44 kilometres and 32 stations, connecting satellite towns and enhancing public transport accessibility. The project aims to provide safer, faster and more affordable transport, which will particularly benefit women and individuals with reduced mobility by improving their ability to pursue educational and economic opportunities.


### **Empowering women in Agriculture**

In many regions, women farmers only receive a small share of agricultural financing, and often do not have the same access to agricultural inputs as men. As a result, women-managed farms often suffer from significantly lower levels of productivity. Bridging this gap, along with addressing wage disparities in agrifood systems, could boost global GDP by 1% and lift 45 million people out of food insecurity. The EIB financed five operations in the bioeconomy sector in 2024 that will help improve their agricultural practices while also supporting female farmers and entrepreneurs. These investments contribute to creating more equitable opportunities in rural economies, ensuring that women can fully participate in and benefit from sustainable agricultural development.

Last year, the EIB also delivered support under its collaboration with the Food and Agriculture Organization Investment Centre to implement a technical assistance programme that will identify and prepare climate adaptation projects in sub-Saharan Africa, focusing on food security and rural development. In 2024, the partnership began to develop concrete operations in Côte d'Ivoire, Liberia and Ethiopia that are designed to improve incomes earned from farming, create jobs and promote women's empowerment.

## RESPONDING TO FRAGILITY AND CONFLICT

**Increasing numbers of people live in fragile and conflict-affected contexts worldwide. In its States of Fragility 2025 report, the OECD identifies 61 countries that suffer from high or extreme fragility. These countries account for 25% of the world's population, but 72% of the world's people living in extreme poverty. Issues of fragility and conflict are intertwined with those of climate change, forced displacement and migration, poverty and rising inequalities. For instance, 100 million refugees and internally displaced persons, 80% of the global total, come from places of high or extreme fragility.**

 ver the last ten years, EIB Global has signed €9.8 billion in operations that directly target 39 of the 61 countries on the 2025 OECD fragility list. This total rises to an estimated €16.9 billion when taking into account amounts that are expected to be allocated to these countries through regional funds and other regional operations, such as vaccine programmes (under such funds and programmes, the final beneficiary countries are not defined at the time of signature and amounts are based on current projections). These investments represent 21% of total EIB activity beyond the European Union.

Building on its experience, the Bank is reinforcing its commitment to address the needs of people in fragile and conflict-affected situations. **In 2024, EIB Global provided €856 million directly to operations in 13 countries on the OECD list.** An estimated €1.36 billion will be allocated to these countries once the regional funds and programmes have been allocated.

In 2022, the EIB Board of Directors approved a new [Strategic Approach to Fragility and Conflict](#), which will make the Bank more efficient and effective in contributing to conflict prevention and peacebuilding, reducing fragility and building resilience, recovery, and crisis response. In alignment with EU policies and practices, the EIB's baseline is to "do no harm" – at least avoiding aggravating drivers of fragility in fragile and conflict-affected environments. To ensure that EIB Global's operations are responsive to contexts of fragility and conflict and align with EU policies, implementation of the strategic approach is based on three pillars:

- **operational responses** – better analytics, operational responses, risk management, and technical assistance and advisory services;
- **institutional environment** – improved staff capacity, work-process management, monitoring and evaluation, learning and communication;
- **strategic partnerships** – enhanced strategic partnerships with the European Union, multilateral development banks, development finance institutions, the United Nations and other international and civil society organisations.

Two specialised agencies have been contracted to manage the Bank's internal conflict sensitivity helpdesk to support EIB staff with activities ranging from conflict risk assessments and training to dedicated research.

## EIB Global lending in fragile contexts in 2024:<sup>21</sup>

**€856 million** directly  
targeting 13 fragile contexts

**€1.36 billion** in total,  
including expected allocations  
to fragile contexts through regional  
funds

### TRANSFORMING SANITATION AND PUBLIC HEALTH IN RAMALLAH

For years, the lack of proper wastewater treatment plants and water pipes have posed risks to public health and the environment in the West Bank, near Ramallah. Currently, less than 20% of the population in the area is connected to a sewerage system, and even where wastewater is collected, it is discharged untreated into open spaces, where it affects agriculture and contaminates groundwater.

A new project financed by a €19 million loan from the EIB, blended with a €22 million EU grant, will assist the Palestinian Water Authority in addressing the issue, and will improve health, environmental and economic resilience for 60 000 people. The project will build a wastewater treatment plant and sewerage system to EU environmental standards. The plant will be powered by solar electricity and will be able to reclaim scarce water for use in irrigation.

### BUILDING RESILIENCE THROUGH BETTER ACCESS TO MARKETS IN CAMBODIA

According to the OECD, exposure to environmental risks is a strong contributor to the fragility of Cambodia, which is also a less-developed country. Cambodia depends on a relatively underdeveloped agricultural sector, which employs nearly one-third of the country's workforce, adding to its vulnerability.

The ASPIRE-AT programme, financed by the EIB and the International Fund for Agricultural Development, is helping to address these issues. It will support producer organisations engaged in selected agricultural value chains, promoting sustainable and climate-resilient farming practices. It will also upgrade transport storage and processing infrastructure, along with export-oriented plant health and quarantine services, to facilitate exports to the European Union and other high-value markets. Some 125 000 farmers are expected to benefit from the programme, which will specifically focus on women's access to agricultural services and their leadership role in producer organisations. The project is aligned with the Multiannual Indicative Programme 2021-2027 for Cambodia and the Team Europe Initiative Cambodia on Sustainable Landscapes, Forest and Agriculture.

21. Fragile and extremely fragile contexts, as defined by the OECD Development Assistance Committee's multidimensional fragility framework: OECD (2025). States of Fragility 2025. [https://www.oecd.org/en/publications/states-of-fragility-2025\\_81982370-en.html](https://www.oecd.org/en/publications/states-of-fragility-2025_81982370-en.html). Ukraine has been included as a conflict-affected state.





The EIB's investment in the Exagon private equity fund will help roll out renewable energy across Latin America and the Caribbean. The fund's first investment was made in partnership with Entoria Energy, whose collaboration with numerous European companies, both as clients and supply chain partners, further underscores the win-win nature of the transaction.

# ENHANCING OUR DELIVERY MODEL

The EIB has a long-standing role in investing outside the European Union, combining its own resources with those of the European Commission and Member States. Financing is complemented by advisory services to help unlock sound, sustainable projects. Guided by the European Union's external policy objectives, the Bank places strong emphasis on delivering and measuring meaningful results and impact.

**E**IB Global continues to enhance its impact by strengthening its partnerships and local presence, developing new targeted products and providing additional support to accelerate the implementation of projects. Through its dialogue with international partners, EIB Global also contributes to policy development and the spread of best practices.

This section covers EIB Global's guiding principles in 2024:

- investing in line with EU standards and values;
- remaining responsive and responsible;
- more impact through mandates, blending and advisory support;
- working with partners;
- learning from evaluations.

## ALIGNED WITH EU STANDARDS AND VALUES

**The European Investment Bank is the EU bank also beyond Europe's borders and operates in line with EU standards, values and interests.**

**E**IB Global vets operations to ensure they are financially, economically, environmentally and socially sound, and frequently provides technical support to help clients bridge gaps. The EIB's recognition of a project's quality can serve as a stamp of approval, increasing confidence in the project's economic and social viability and serving as leverage to attract further investment. This also inspires confidence that the project's economic and social returns will create positive impact on the ground that benefits local communities.

The EIB's values are enshrined in our policies and standards, but also in cross-cutting targets. The EIB is committed to dedicating more than half its investments to climate action and gender equality in its operations, underscoring its economic and sustainable impact for all.

EIB Global takes a policy first approach, meaning that the Bank stays closely aligned with the European Union's goals across all regions of operation. In practice, the EIB is continuously engaging with the European Commission and EU delegations to ensure that policy considerations fully inform project design and delivery.

## SCALING SUSTAINABLE ENERGY SOLUTIONS ACROSS THE WORLD

The EIB has committed \$100 million to Copenhagen Growth Markets Fund II, which is managed by a team within Copenhagen Infrastructure Partners, a leading European asset management company headquartered in Denmark. The fund invests in large energy infrastructure assets in Asia, Latin America, Europe, the Middle East and Africa, with a focus on major renewable energy construction projects, especially onshore and offshore wind projects with European participation. The financing supports our partners' energy generation priorities and contributes to Europe's climate goals and the sharing of European technology and expertise. Copenhagen Growth Markets Fund II supports Team Europe by combining the capital and capability of an experienced fund manager and global leader in energy infrastructure investments, with European roots and offices around the world, to deliver greenfield energy transition assets at scale.



## RESPONSIVE AND RESPONSIBLE

**Given the breadth of geographic scope and targeted EU interest in the different regions, EIB Global adapts its offering to the different needs, contexts and objectives of the projects supported.**

### ON THE GROUND WITH EU DELEGATIONS

The EIB's 29 local offices help us to better understand and respond to local needs, and to work more closely with our development partners and local and national actors to increase the impact of projects. The local representations help get projects off the ground, working closely with Team Europe and others. Extending their services to over 150 partner countries, they help tailor the EIB offering to local contexts. The local offices were established in close collaboration with the European External Action Service. Where possible, they are located within the relevant EU delegation.

### PRODUCT INNOVATION

To maximise the contribution to EU partnerships in non-EU countries, EIB Global seeks to build on unique strengths with targeted products that match the needs of our clients. The tools offered vary from region to region, depending on the policy focus. For example, in 2024 EIB Global concluded the first-ever debt-for-climate conversion and the first EIB results-based financing. These solutions have a critical role to play in supporting the European Union's green transition objectives, while also addressing partner countries' unique circumstances.

### CONTRIBUTING TO DEBT SUSTAINABILITY

High indebtedness limits access to affordable financing, curbing infrastructure development, holding back economic growth, and increasing vulnerability to financial shocks. Where justified, EIB Global offers longer-tenor sovereign loans guaranteed by the European Commission to help mitigate debt vulnerabilities. This complementarity between the EIB and the European Commission allows the Bank to remain engaged and provide continued financial support to non-EU governments.

The EIB collaborates closely with other institutions, such as other multilateral development banks, specialised UN agencies and the International Monetary Fund (IMF). Regular dialogue ensures lending conditions are consistent with internationally agreed concessionality requirements and debt limits. Collaboration with the IMF also includes coordination on country programming, with EIB lending envelopes often supporting IMF initiatives like Resilience and Sustainability Facility programmes in a concerted manner.

EIB sovereign loans typically offer comparatively long maturities and extended grace periods. To enhance debt sustainability and favourable terms of loans to debt-distressed and the most fragile countries, in 2023 the EIB introduced the possibility of extending a loan's duration up to 30 years and the grace period up to ten years. This could have a meaningful impact on the risk of debt distress for many countries and could enable long-term infrastructure investments.

In Bhutan, for example, the EIB offered a 30-year maturity loan to support the development of hydro- and solar energy. This was the EIB's first operation in the country and was entirely dedicated to supporting the Global Gateway investment priorities of climate and energy. Similarly, the EIB extended a 30-year maturity loan to Cabo Verde, a Small Island Developing State facing a high risk of debt distress, where the average economic damage from natural disasters is estimated to cost 1% of GDP per year.

This EIB loan supports a project to rehabilitate and expand ports in the Cabo Verde archipelago, ensuring connectivity and facilitating global trade.

The EIB typically blends European Commission or EU Member State grants with loans to enhance the financial viability of debt-constrained countries, such as those in debt distress or at risk of it. Blending is critical to developing large-scale platforms to address important global issues. For example, the Health Impact Investment Platform strengthens primary health facilities in vulnerable communities in cooperation with WHO and other multilateral development banks.

## **CLIMATE-RESILIENT DEBT CLAUSES**

Least Developed Countries and Small Island Developing States are among the most vulnerable to natural disasters resulting from climate change. These events can hinder countries' ability to service sovereign debt, meaning they face the added hurdle of losing access to the finance they need to adapt. In response to this, EIB Global has integrated climate-resilient debt clauses into finance contracts. They give sovereign borrowers in vulnerable countries the option to defer debt servicing for a limited period in cases of certain defined emergencies caused by climate change, mitigating the risk of debt distress as a direct consequence of a natural disaster. In 2024, EIB Global introduced the possibility of offering climate-resilient debt clauses in more than 70 countries classified by the United Nations as Least Developed Countries or Small Island Developing States under the European Commission-backed sovereign lending mandate. The first such clause was applied in the Barbados Global Gateway Nature Guarantee project (see page 38).

## **FIRST DEBT-FOR-CLIMATE SWAP**

Signed in 2024, the Barbados Global Gateway Nature Guarantee is an innovative \$150 million guarantee by the EIB under a debt-for-climate conversion, in collaboration with the Inter-American Development Bank, the Green Climate Fund and the European Commission. This innovative financial tool enabled Barbados to replace legacy and expensive debt with more affordable financing, generating \$125 million in savings, which will help finance water and sewage projects resilient to climate change.

## **TECHNICAL ASSISTANCE FOR CAPACITY BUILDING**

The EIB provides technical assistance to improve project preparation and implementation in debt-distressed countries. In 2024, the EIB introduced a €2.5 million technical assistance programme funded by the European Commission to support the development of a multipurpose seaport on the Pacific island of Kiribati. The country's capital, South Tarawa, is expected to be mostly inundated by mid-century. Kiribati has identified the bigger island of Kiritimati as its future growth and population centre. The EIB is contributing to the European Union's efforts to support this new port, which could serve as an important point for connectivity in the region and would sustain livelihoods for resettled inhabitants of this Small Island Developing State.

## **LOCAL CURRENCY**

Developing local currency solutions remains a major challenge in many emerging and developing countries. Borrowers who earn an income in a local currency and can only borrow in a foreign currency find themselves having to choose between being exposed to a potentially highly damaging foreign-exchange risk or not having access to financing at all. The Bank has used different types of local currency solutions. In recent years, an innovative synthetic local currency lending instrument has been deployed in Ukraine, Kazakhstan, Georgia, Jordan, Morocco and Tunisia, with the Currency Exchange Fund or TCX, a provider of local currency risk hedging, or an eligible commercial bank acting as the EIB's swap

counterparty. In 2024, the EIB disbursed the largest-ever synthetic local currency loan for the equivalent of \$300 million in Colombian pesos to the local subsidiary of Enel, a leading Italian energy group, hedged with Citigroup. This was the first EIB synthetic product under a local currency floating rate in Latin America. The EIB is also working to deliver lending in Ukrainian hryvnia under the Ukraine Facility.

## ADVISORY SUPPORT

EIB Global provides technical and financial advice to clients to help them identify, prepare and implement their projects. The Bank also shares its experience by providing training and guidance to clients and a broader range of stakeholders, to build capacities and help create an enabling environment for investment. The advisory offering is critical for the impact of the investments supported: It enhances the quality and sustainability of project designs and makes implementation more efficient. It also helps extend the Bank's offering to new clients and within sectors of particular interest, such as climate change adaptation and critical raw materials.

In-house experts manage and design the advisory operations, often with support from external service providers and other institutional partners. The following examples highlight the impact of EIB Global advisory services in 2024:

**Green trains offer a strong EU connection:** EIB Advisory experts, supported by the Eastern Partnership Investment in Connectivity (EPIC) programme, are conducting studies as part of a broader plan to modernise and extend the European-gauge railway into Ukraine and Moldova. The EPIC programme focuses on six countries in the Eastern Neighbourhood: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. The aim is to boost economic growth and regional stability and foster integration with European markets.

**EIB Inclusive Finance Academy:** This initiative aims to improve financial inclusion for vulnerable populations in the Middle East and North Africa. Through the TAFIR programme,<sup>22</sup> funded by the FEMIP Trust Fund, the EIB provides expert insights and success stories to help local financial institutions better serve disadvantaged communities. The academy's five sessions cover topics such as customer-focused strategies, business training and the role of non-financial services during crises.

**Stronger water infrastructure to face migration challenges:** The Municipal Resilience Facility is an initiative funded by the EU Regional Trust Fund in response to the Syrian crisis, known as the MADAD Fund, and is managed by the EIB. EIB Global is providing project development support to water sector projects under this facility to help clients conduct feasibility studies, review project designs, appraise investment schemes, ensure the quality of tender documentation, monitor procurement, report on investment schemes and supervise the work.

**New programmes for priority sectors:** To complement the existing offer and ensure that the Bank's advisory services continue to meet the full range of EU priorities, two major initiatives were developed and launched in 2024: the EU-Africa Global Gateway Infrastructure Project Delivery Facility and the EU-OACPS Technical Assistance Facility on Critical Raw Materials. As a partnership between EIB Global and the European Commission, the two new facilities will support the preparation of strategic investments, primarily in sub-Saharan Africa, to ensure that clients can benefit from EIB Global financing as smoothly and efficiently as possible.

**Training for financial development and financial inclusion:** Targeting both policymakers and financial intermediaries, this online course has been provided by the EIB and the IMF since 2019. It focuses on strategies for developing effective financial systems and on the challenges faced by smaller businesses and how financial intermediaries can better tailor their products to them. Since the course began, more than 4 000 participants have benefited from it, representing more than 70 countries across five continents, from Belize to Somalia.

22. TAFIR is a technical programme supporting the EIB's Southern Neighbourhood Microfinance Facility and actions supporting the financial inclusion of more vulnerable persons in the Southern Neighbourhood.

## WORKING IN PARTNERSHIP

**EIB Global offers a diverse range of products to match the needs of clients across regions and in the public and private sectors. Partnership is at the core of what EIB Global does, making a collaborative approach essential. This creates opportunities for cross-fertilisation of expertise and innovation and leads to stronger impact.**

**E**IB Global is an active member of Team Europe, and has nurtured partnerships with other multilateral development banks (MDBs), including the World Bank and the European Bank for Reconstruction and Development (EBRD); European development financing institutions and regional development banks like the Inter-American Development Bank, the African Development Bank and the Asian Development Bank; and local public development banks, private investors, UN agencies and philanthropic organisations.

The EIB typically finances up to half of a project's total cost. This helps instil a sense of local ownership of projects and catalyses other investors, such as other development or private sector financiers. In view of multilateral development banks' efforts to work better as a system and increase the joint impact, the EIB has been deepening partnerships and increasing efficiency for the benefit of clients.

### A TEAM EUROPE PLAYER

The Team Europe approach is the Bank's default working mode. By working together and pooling resources and expertise, EIB Global aims to deliver more effectiveness and greater impact. Team Europe consists of the European Union, EU Member States – including their implementing agencies and public development banks – the EIB and the EBRD.

Team Europe Initiatives are the flagship concept of this approach. EIB Global is engaged in about two-thirds of Team Europe Initiatives worldwide, offering financing and technical expertise either as a lead institution or by complementing EU partners' initiatives through co- or parallel investments at the global, regional and national levels.

The EIB chairs the Investing in Young Businesses in Africa initiative, plays a role in the Global Green Bond Initiative and contributes to numerous sector-focused schemes (the green transition, digital, growth, etc.) across the world. One example of how the Team Europe approach is instrumental in bringing together the right players to get innovative projects off the ground is the green hydrogen platform in Chile (see page 32).

### THE MUTUAL RELIANCE INITIATIVE

The Mutual Reliance Initiative was introduced by the EIB, the German development bank KfW and the French development agency AFD in 2007 to reduce duplication of work and to simplify requirements for financiers and beneficiaries with regard to due diligence, processes and procedures related to procurement. It increases efficiency and alleviates transaction costs for borrowers. A total of 92 Mutual Reliance Initiative projects have been financed since 2007, for a total of €10.2 billion (62 projects are currently being implemented). In 2024, a total of €1 billion was signed in support of six projects. The focus of the initiative is infrastructure projects, often in water and sanitation. The region with the most projects is the Southern Neighbourhood, followed by sub-Saharan Africa and Asia.

The EIB has engaged with several multilateral development banks on mutual reliance in procurement, which was recently also extended to the Council of Europe Development Bank. With the EBRD, EIB Global is working to extend mutual reliance to areas where there is convergence in terms of policies and standards, such as on environmental and social aspects. This will help simplify processes for clients when co-financing a project jointly. Efforts are also underway to work more closely with the World Bank, to gain efficiency and build on each other's strengths.

The EIB is reinforcing its partnerships with multilateral development banks individually and collectively at strategic and operational levels. It actively contributes to global discussions on reforming the international financial architecture. The joint [MDB Viewpoint Note](#), published in April 2024, outlines the multilateral development banks' commitment to strengthening collaboration to deliver greater impact and scale for the benefit of clients. The joint deliverables set out in the Viewpoint Note helped shape the [G20 Roadmap towards better, bigger and more effective MDBs](#). For example, the EIB is spearheading the transformation of the Global Emerging Markets Risk Database, which publishes risk statistics on default and recovery rates, aiming to mobilise private investment in emerging markets and developing economies.

At a global level, the EIB is also engaged in the Finance in Common Summit (the latest meeting took place in Cape Town in February 2025), promoting efficient dialogue between multilateral development banks, international finance institutions and public development banks. The Bank also works with specialised UN agencies, to complement its financing and enhance its reach and impact. Long-standing partnerships have proved to be highly relevant, such as with the United Nations Development Programme in Ukraine, the World Health Organization and the Agricultural Fund for Agricultural Development.



## LEARNING FROM EVALUATIONS

**By examining the effectiveness of the EIB's activities, the Bank's independent evaluations department helps improve accountability and draw lessons for future support in areas critical to achieving the UN Sustainable Development Goals.**

### BOOSTING SMALL BUSINESSES IN THE SOUTHERN MEDITERRANEAN

The EIB's evaluation team carried out an independent assessment of the joint support by the EIB and the Spanish Agency for International Development Cooperation (AECID) to small firms through capital investment in the Southern Mediterranean region from 2011 to 2023. It assessed the partnership's management, the results achieved and the contribution to the development of local and regional micro, small and medium-sized enterprises. It found that despite challenging investment conditions, the joint efforts fostered job creation, sustainability and a stronger private equity ecosystem.

### INVESTING IN AGRICULTURE AND BIOECONOMY TO FIGHT HUNGER

Investing in the agriculture and bioeconomy sectors is critical to advancing Sustainable Development Goal 2, Zero Hunger. It is also essential for promoting climate action, environmental sustainability, gender equality and women's economic empowerment. Global disruptions, including Russia's invasion of Ukraine, have had a significant impact on food security. The EIB has prioritised improving infrastructure and services to increase market access, strengthen food supply chains and promote climate-smart and resilient food production.

From 2014 to 2023, the EIB directed 10% of its external lending to agriculture and bioeconomy, focusing on EU enlargement countries (46%), African, Caribbean and Pacific states (26%), and Mediterranean countries (15%). Through direct and intermediated loans, the EIB supported large initiatives and local businesses, addressing market gaps with features like longer maturities and grace periods. While technical assistance improved project design, the EIB evaluation team recommended expanding local currency options and technical support to better meet sector needs.

The evaluation report found that the EIB's support benefited local economies, but that better coordination with EU delegations and partners could further improve resource mobilisation, policy dialogue and project support.

EIB Global is learning from the evaluations and has begun implementing the recommendations. For example, it has improved coordination on projects with the UN International Fund for Agricultural Development and is financing value chains, such as the cocoa value chain in Côte d'Ivoire, to address critical needs in agriculture and improve EU-African trade relations.

# FOCUS ON RESULTS AND IMPACT

**EIB Global supports projects around the world that make a tangible difference to people's lives. Through its financial and technical contributions, the EIB makes a real difference to the success of projects. The Bank rigorously assesses the results of projects throughout the project cycle, and also the financial benefits, catalytic effects, and technical support it brings to each operation.**

**T**o get as full a picture as possible, different complementary methods are used to examine our impact, in a three-layer approach. Results and the EIB's contribution to each project are tracked throughout the project cycle. This is complemented by in-depth studies that provide a detailed understanding of the impact of certain projects. Macroeconomic modelling is also used to gain insight into the broader economic impact of our lending.<sup>23</sup>

This section provides more detail on EIB contributions and the results and impact of projects, for the following dimensions:

- how results and impact are measured;
- expected results of new projects;
- EIB contribution to new projects;
- carbon footprint exercise;
- macroeconomic impact modelling;
- impact study: Boost Africa;
- impact study: Do development banks' loans attract foreign private investment?;
- results of completed projects.

23. See: EIB (2021). Measuring the EIB Group's impact: Methods and studies.  
<https://www.eib.org/en/publications/measuring-the-eib-groups-impact-methods-and-studies>.

## HOW THE EIB MEASURES RESULTS AND IMPACT

Careful assessment of impact and contribution helps EIB Global focus on high-impact projects aligned with EU policies and partner country priorities, fine-tune its support, and ensure accountability towards stakeholders.

**T**he **assessment and tracking of results** is integrated in the EIB's full project appraisal and follow-up process, through the Additionality and Impact Measurement (AIM) framework. This is a core function that the Bank performs as a development finance institution; but the EIB also goes further, with in-depth studies that are too detailed to be performed for every project. The EIB also uses macroeconomic modelling to get a sense of the broad indirect impact of our operations on jobs and growth across the economies in which the EIB is active. These make up the **three-layer approach** to assessing impact.

### TRACKING RESULTS THROUGHOUT THE PROJECT CYCLE: THE AIM FRAMEWORK

The European Investment Bank Group's AIM framework, implemented in full since 2021, brings together the Bank's previous Results Measurement (ReM) and Three Pillar Assessment (3 PA) frameworks for projects in the European Union and beyond, while enabling project appraisal and monitoring to be tailored to the particular needs of different development contexts.

AIM provides a comprehensive framework for assessing each EIB project in terms of results and additionality, in line with international best practices. It follows an established three pillar logic that asks *why* an intervention by the EIB is needed, *what* will be achieved and *how* the EIB will make a difference. These three pillars are conceptually linked to the different elements of the results chain:

Figure 9: The AIM framework and the results chain



This framework is a key tool for ensuring the effectiveness of our development work because it enables a managing-for-results approach (steering, designing, implementing, reporting and learning). As part of the due diligence process, the added value of each operation is rated under all three pillars. These ratings form a key part of the deliberation process. The results indicators identified during project appraisal serve as the basis for monitoring throughout the project cycle. When a project is appraised, the EIB estimates the expected outcomes, and these indicators are later tracked to assess what has been achieved. Monitoring results in this way captures lessons that can be fed back into project implementation. Such lessons are also drawn from independent evaluations.

The AIM framework is geared towards alignment with EU policy in the countries and regions where the Bank operates, and with the Sustainable Development Goals. The framework is flexible so that new indicators can be added as needs emerge.

## GOING FURTHER TO INVESTIGATE IMPACT

While AIM forms the foundation of the EIB's overall approach to assessing impact, evaluators and research teams also perform deeper, longer-term impact investigations.

**In-depth impact studies** are one way to view project results in much finer detail, beyond what is feasible within the regular results assessment process. In these studies, a variety of methods are used to dig deeper into the impact of particular projects or types of products offered by the EIB Group. Below is a summary of the following impact studies:

- an overview of findings from impact studies carried out on investment under the Boost Africa private equity programme, looking at financial inclusion, income generation effects of digital services and impacts on the inclusiveness of labour markets (page 71);
- initial findings on the catalytic effect of interventions by multilateral development banks on private financial flows to emerging markets and developing economies, an ongoing joint study with the Asian Development Bank (page 74).

**Macroeconomic modelling** is a way of investigating the impact of lending on jobs and GDP across whole economies and of gauging how big it is likely to be. The modelling improves understanding of how individual projects ultimately affect people's lives. An overview of findings on the impact that projects are expected to have on employment using the Joint Impact Model, and a description of how we are testing and refining the model, are described on page 68.

## WORKING WITH OTHER DEVELOPMENT FINANCE INSTITUTIONS ON RESULTS AND IMPACT

When it comes to measuring results and impact, it is essential that multilateral development banks (MDBs) and other development finance institutions work together closely to learn from one another, to generate synergies through harmonising indicators and reporting requirements, and to ensure complementarity. This agenda has been set out by the Heads of the MDBs Group and in the G20 Roadmap.<sup>24</sup> The EIB is actively involved in this work:

- The Bank is co-chairing the **MDB working group on Managing for Development Results**. The busy work programme includes a stocktaking of corporate steering tools to see how results can be used for steering activities to enhance impact, and a review of the use of indicators across institutions. The EIB is also engaging with other working groups, such as those on climate metrics and mobilisation, to ensure better integration and forge a common approach.
- The EIB is part of the **steering board of the HIPSO** (harmonised indicators for private sector operations), and chairs the intermediated lending subgroup. The HIPSO have already been instrumental in harmonising more than 100 indicators and are increasingly focused on taking stock and sharing new approaches and solutions, including sharing findings on impact systems and impact studies.
- As part of the **mobilisation working group**, the EIB is working to improve methodologies for joint and harmonised reporting that is both rigorous and able to better capture new and emerging product types. The Bank is also looking beyond direct project mobilisation at how to capture more indirect effects.
- The EIB is collaborating with other **European development finance institutions** on knowledge sharing and joint activities and is working with the **European Commission** to improve indicators and communication about results, as well as to deepen mutual understanding of products and approaches.
- The Bank works closely with the International Labour Organization and others on the ongoing development of the **Joint Impact Model** to estimate employment impacts (see page 68).
- The EIB is collaborating closely with the **European Bank for Reconstruction and Development** (EBRD) on results and impact. For example, in 2024 we held an in-depth workshop to build mutual understanding, learn from each other's current reporting processes, and share experiences using impact modelling and new data sources. As a result, the two institutions have agreed to work together on joint impact studies for operations in the Western Balkans, where the EIB and EBRD often co-finance projects.

These activities create valuable opportunities for learning and sharing that help multilateral development banks to track new developments, drive innovation and improve internal processes, while avoiding duplication of effort.

24. G20 Roadmap towards better, bigger and more effective MDBs, October 2024. <https://www.iadb.org/document.cfm?id=EZIDB0000565-150387113-355>.



## EXPECTED RESULTS OF NEW PROJECTS

In 2024, the EIB signed contracts for 80 new projects outside the European Union, the United Kingdom and the European Free Trade Association. “New” projects only include projects under which no contracts were signed in previous years. Total approved lending for these new projects was €8.2 billion (see page 82 for further details on lending volumes). This section summarises the aggregate outputs and outcomes we expect from these new projects.

Table 2: Expected results of new infrastructure projects

Agriculture and forestry	
Area of forest or other habitat protected (hectares)	187 317
Land with improved management (hectares)	122 500
New area planted (afforestation) (hectares)	179 217
Rural and access roads created or maintained (km)	559
New or maintained rural roads (km)	3 578
Storage capacity for agricultural products (tonnes)	983 000
Beneficiaries (farmers, foresters, fish producers) receiving support for investments	135 650
Digital	
Number of 3G sites installed	2 746
Number of 4G sites installed	4 298
Number of 5G sites installed	465
Number of subscribers to data services	5 600 000
Number of subscribers with 5G enabled	83 000
Number of satellites	3
Energy	
Generation	
Electricity generation capacity from renewable energy sources (MW)	5 545
Electricity generation capacity from conventional energy sources (MW)	160
Electricity produced from renewable energy sources (GWh/year)	15 526
Households that could be supplied with the electricity generated	7 106 614
Transmission	
Capacity of sub-stations constructed or upgraded (MVA)	369
Smart energy meters installed	370 000
Power lines constructed or upgraded for transmission and distribution of electricity (km)	1 180
Education and health	
Students enrolled in education facilities benefiting from finance	157 647
Additional beds in new hospitals	505
Number of patients treated	633 333
Population with access to improved health services (millions)	4.2

Transport	
Urban public transport	
Length of bus lanes, tram lanes or metro tracks constructed or upgraded (km)	193
Stations or stops constructed or upgraded	90
Vehicles or rolling stock purchased or rehabilitated	48
Additional trips on public transport (passengers/year)	179 390 000
Time savings (million hours/year)	126
Rail	
Length of track lines built or upgraded (km)	145
Stations or stops constructed or upgraded	13
Additional trips on public transport (passengers/year)	3 989 600
Beneficiaries (cargo) (tonnes/year)	500 000
Roads	
Length of road lanes built or upgraded (km)	3 529
Beneficiaries (average daily number of vehicles)	253 272
Time savings (million hours/year)	6.68
Vehicle operating cost savings (€ million/year)	70
Road fatalities saved (lives/year)	50
Water, sanitation and waste	
Water supply	
Capacity of reservoirs or raw water storage constructed or rehabilitated (m <sup>3</sup> )	160 000
Length of water mains or distribution pipes installed or rehabilitated (km)	720
Domestic connections to water supply created or rehabilitated	333 600
Persons benefiting from safe drinking water	1 768 000
Sanitation	
Capacity of sewage treatment plant constructed or rehabilitated (person-equivalent)	99 500
Length of new or rehabilitated stormwater drains (km)	270
Length of sewer and/or stormwater pipes installed or rehabilitated (km)	224
Domestic connections to sanitation services created or rehabilitated	40 000
Wastewater treated to acceptable standards (person-equivalent)	54 500
Persons benefiting from improved sanitation services	313 970
Waste management	
New waste facility capacity (tonnes/year)	20 000
New waste collection vehicles	90
Amount of recyclables/biowaste collected separately (tonnes/year)	100 650
Amount of residual waste collected (tonnes/year)	603 900
Amount of waste disposed of in new sanitary landfills (tonnes/year)	333 500
Persons benefiting from new waste collection systems	237 000

**Table 3: Expected employment results of new infrastructure projects**

	Temporary employment in project construction (person-years)	Permanent employment in project operation (full-time equivalent)
Agriculture and forestry	148 995	43 308
Digital	3 808	212
Energy	92 341	3 025
Industry	3 820	3 900
Transport	265 091	4 090
Urban and regional development	67 960	2 000
Water, sanitation and waste	16 333	1 595
<b>Total</b>	<b>598 348</b>	<b>58 130</b>

**Table 4: Expected results of new private sector development projects**

Credit lines for micro, small and medium-sized enterprises and mid-caps: 22 operations, €879 million			
	MSMEs	Mid-caps	All
Total loans (€ million)	1 061	155	1 217
Total loans (#)	13 975	119	14 094
Average loan size (€ thousand)	76	1 303	86
Average loan tenor (years)	5.09	6.30	5.24
Jobs sustained in beneficiary firms	646 491	59 200	705 691

Credit lines for microfinance: one operation, €15 million	
Total loans (€ million)	100
Total loans (#)	15 451
Average loan size (€)	6 472
Women as % of final beneficiaries	80.0
Jobs sustained in beneficiary firms	92 704
Jobs sustained held by women	41 717
Jobs sustained held by young people	41 717

Equity funds: 11 operations, €478 million	
Total fund size (€ million)	6 971
Average leverage ratio	14.6
Investee companies (#)	147
Average investment (€ million)	38.3
Jobs sustained in investee companies	80 917
Net jobs created in investee companies	38 295

## THE EIB'S CONTRIBUTION TO NEW PROJECTS

The EIB provides support packages including advantageous financing conditions, technical advice and help in attracting finance from other sources. This is the “EIB contribution,” which goes well beyond the financing that project promoters can obtain in local markets.

**A** IM Pillar 3 evaluates how the EIB facilitates or strengthens a project by providing financial or non-financial support that complements what is available from market sources.<sup>25</sup> The EIB contribution responds to identified market failures; without it, the project in question either could not go ahead, or would be limited in scale and scope.

The types of **financial contribution** assessed are:

- **Financial benefit** – an assessment of financial value added or, where this is not possible, benefits in terms of capital relief.
- **Extension of loan maturity** – the financing repayment period offered by the EIB in excess of what is otherwise available on the market.
- **Customised financing terms** – additional benefits provided by the EIB's financing structure beyond the price advantage and longer maturity.

The assessment of the **non-financial contribution** covers:

- **Crowding-in effect** – the extent to which the EIB's involvement has a catalytic role in mobilising other financiers, whether by crowding in private sector financiers or through the terms of its involvement with public sector partners.
- **Financial advice and structuring** – the extent to which a product is considered innovative in terms of financial advice and structuring in a specific market and/or for the counterparty.
- **Technical contribution and advice** – the technical contribution made by the EIB, including the upstream involvement of advisory services, the involvement of external technical assistance financed and/or supervised by the EIB, and the contribution of EIB experts to improving a project during its preparation or implementation.
- **Raising standards** – the extent to which projects outside the European Union contribute to the dissemination of EU standards in areas such as procurement, technical standards or environmental, social and governance standards.
- **Innovative financing** – a bonus indicator used when appropriate to capture how the financing is considered innovative in ways other than financial advice and structuring.

25. This is also aligned with the multilateral development banks' harmonised framework for additionality in private sector operations.  
<https://www.adb.org/sites/default/files/institutional-document/456886/mdb-additionality-private-sector.pdf>.

**Table 5: AIM Pillar 3: The EIB contribution – summary for different instrument types for 73 new projects assessed under the AIM framework**

			Loans for infrastructure	Credit lines for MSMEs and mid-caps	Equity funds
Number of projects			41	24	12
EIB contribution – overall rating			Average rating	3.0	3.3
Financial contribution	Financial contribution – overall	Average rating	3.6	3.5	2.6
	Longer maturity	Average rating	3.6	3.6	2.4
	Match with economic life	Average (%)	94	111	92
	Customised terms	Average rating	3.6	3.7	3.0
	Extension of tenor	Average (%)	138	135	17
Non-financial contribution	Non-financial contribution – overall	Average rating	2.9	2.8	3.6
	Innovative financing (bonus)	Average rating	1.6	2.3	2.3
	Crowding-in	Average rating	2.7	2.3	3.4
	Subsidy	Average (%)	19	5	0
	Financial advice and structuring	Average rating	2.0	2.2	3.0
	Technical contribution and advice	Average rating	2.9	2.7	1.9
	Raising standards	Average rating	3.0	2.3	3.5

Note: EIB contribution ratings for individual projects: 4 = Excellent; 3 = Very good; 2 = Good; 1 = Poor. Simple averages across projects.

**Financial concessionality** is another way of looking at EIB Global's financial contribution. Financial flows such as loans are concessional when they are provided with conditions substantially more favourable than what is available in the market, so that they may be considered to include a grant element. The Development Assistance Committee of the OECD has established concessionality thresholds that must be met for financial flows to be considered official development assistance. These thresholds are different for low-income, lower-middle-income and upper-middle-income countries. Much higher thresholds are set for lower-middle and, particularly, low-income countries, in view of their greater need for grants or highly concessional loans.<sup>26</sup>

The EIB reports on the concessionality of its financing (disbursements) annually, via the European Commission, to the OECD. It reports on disbursements, as the final interest rate (and thus the concessionality of loans) is only set at disbursement. Figures for 2024 will be published by the OECD in the last quarter of 2025. In the meantime, the data for 2023 disbursements can be used to get a sense of the degree of concessionality offered by EIB Global. In 2023, 59% of disbursements (to the public and private sector) to OECD Development Assistance Committee (DAC)-listed ODA Recipient countries met the concessionality thresholds required to qualify for official development assistance (ODA).

26. See: <https://www.oecd.org/dac/financing-sustainable-development/development-finance-standards/officialdevelopmentassistance/definitionandcoverage.htm>.



**Table 6: Share of EIB disbursements in 2023, to OECD Development Assistance Committee-listed countries, that qualify as official development assistance (€ billion)**

	ODA-eligible amounts disbursed	Other official flows, amounts disbursed	ODA grant equivalent amount	ODA as % of total disbursements
<b>To the public sector</b>	<b>2.57</b>	<b>1.14</b>	<b>1.18</b>	<b>69%</b>
of which loans	2.55	1.14	0.99	
of which equity	0.02	-	0.19	
<b>To the private sector</b>	<b>0.62</b>	<b>1.07</b>	<b>-</b>	<b>36%</b>
of which loans	0.40	1.07	-	
of which equity	0.22	-	-	
<b>Total</b>	<b>3.19</b>	<b>2.21</b>	<b>1.18</b>	<b>59%</b>

Note: As per the OECD-DAC list of official development assistance (ODA) recipients for reporting on aid in 2022 and 2023. The official methodology for private sector instruments is different from the methodology used for public sector instruments. Private sector instruments disbursed in 2023 are still reported as ODA on a cashflow basis, rather than on a grant equivalent basis, provided they met a threshold of at least 25% concessionality. In 2023, the calculation of grant equivalent amounts was limited to loans within the public sector due to the absence of a methodology for the private sector.

## CARBON FOOTPRINT EXERCISE

The EIB carbon footprint exercise estimates and reports greenhouse gas emissions from projects (not just climate action projects) when either or both of the following thresholds are exceeded:

- absolute emissions (actual emissions from the project) exceed 20 000 t CO<sub>2</sub>-eq/year;
- relative emissions (estimated increases or reductions compared to the expected alternative) exceed 20 000 t CO<sub>2</sub>-eq/year.

Absolute emissions refer to the direct emissions of the project itself (Scope 1 emissions) plus emissions from generation of the power supply used by the project (Scope 2 emissions). Scope 3 emissions (other indirect emissions) are not normally included in project data, except for physical infrastructure links such as roads, railways and metros. Relative emissions are estimated by comparing the absolute emissions with those produced by the status quo.

While relative emissions are important for comparing technologies and projects, the absolute emissions from each project lie at the heart of the EIB's footprint approach, as these are what will ultimately affect the EIB's climate impact. Individual project-level greenhouse gas data are assessed at project appraisal and reported on the Bank's environmental and social data sheets. For the purposes of aggregated annual reporting, project emissions are calculated in proportion to the volume of EIB financing for each project that year, thus avoiding possible double counting with the reporting of other international financial institutions.

The 2024 exercise included 18 projects outside the European Union (including contracts signed and large allocations approved during the year), representing €2.7 billion of EIB lending. The exercise estimates the greenhouse gas emissions from financing these investment projects at 280 000 t CO<sub>2</sub>-eq/year. Estimated savings from financing these investment projects are 2 180 000 t CO<sub>2</sub>-eq/year.

The latest version of the EIB Project Carbon Footprint Methodologies was published in 2023.<sup>27</sup>

27 EIB (2023). [EIB Project Carbon Footprint Methodologies](#): Methodologies for the assessment of project greenhouse gas emissions and emission variations.

## MACROECONOMIC IMPACT MODELLING

**E**conomic modelling is a key tool to complement the outputs and outcomes we measure for each project. It can give an indication of the wider, indirect effects of supported investments. For example, a renewable energy project will have clear direct effects in terms of things like electricity generated or people employed during construction. However, it will also have indirect effects that cannot be directly measured at the project level.

These include:

- Indirect effects on employment along the supply chain (“indirect backward effects”), such as increased demand for products like concrete and steel for construction, as well as supplies needed for operation. Supplying this demand supports additional employment.
- The inducement of further demand and employment through increased incomes (“indirect spillover effects”). Additional jobs created both directly and indirectly, during both construction and operation, give workers more income to spend, which has a further knock-on effect on demand and employment.
- Indirect forward effects on productivity and competitiveness. Reduced congestion and travel times may improve economic efficiency in a range of economic sectors, with further economic impacts.

Indirect effects also include the greenhouse gas emissions associated with activities along the supply chains associated with project construction and operation. Given that such indirect effects can potentially make a significant difference to both the employment creation and the greenhouse gas emissions associated with a project, we complement the measurement of direct impacts with model-based estimates.

For operations outside the European Union, the EIB currently uses the Joint Impact Model developed collaboratively by a number of development finance institutions.<sup>28</sup> The EIB has been using the Joint Impact Model for several years and has made significant advances in applying the model and improving its robustness and reliability.

### MODELLED EMPLOYMENT IMPACTS FOR INVESTMENT SUPPORTED IN 2024

We have used the Joint Impact Model to investigate the possible indirect impact on employment of the €30 billion of investment supported by EIB financing outside the European Union in 2024. This model estimates that these investments will support around 160 000 “indirect backward” jobs along supply chains during operation, and some 50 000 jobs along supply chains during construction. The model estimates that a further 180 000 jobs are likely to be created (as an “indirect spillover effect”) by the extra income generated through project operation and associated supply chains, with 47 000 induced by income created through construction and its associated supply chain. Indirect forward effects, such as through the production of electricity and other productivity-enhancing features, cannot yet be estimated using the Joint Impact Model, but will hopefully become available in the future. While a lot of effort is going into making these results as robust as possible, it is important to note that these figures are indicative and depend on the model set-up and current methodology.

<sup>28</sup> The Joint Impact Model was developed by the Dutch consultancy firm Steward Redqueen, Proparco of France, CDC Group in the United Kingdom, the African Development Bank, the Belgian Investment Company for Developing Countries, FinDev of Canada, and Financierings-Maatschappij voor Ontwikkelingslanden (FMO) of the Netherlands.

**Table 7: Indirect employment impact of the €30 billion of investment supported by EIB lending outside the European Union in 2024: Joint Impact Model results**

	Project construction	Project operation
Indirect backward effects on employment along the supply chain	160 000	50 000
Inducement of further spillover effects on demand and employment through increased incomes	180 000	47 000

## LEARNING TO IMPROVE THE EIB'S MODELLING APPROACH

At the EIB, we are continuously seeking to evaluate and improve the reliability of the modelling work. This can be challenging because of the difficulty of testing the model directly against observations. One approach is to compare results with others obtained from the same or similar models. The EIB conducted a comparative benchmarking exercise with ten other institutions in 2022 and 2023 and we, and others, learned a lot by comparing notes and discussing approaches.

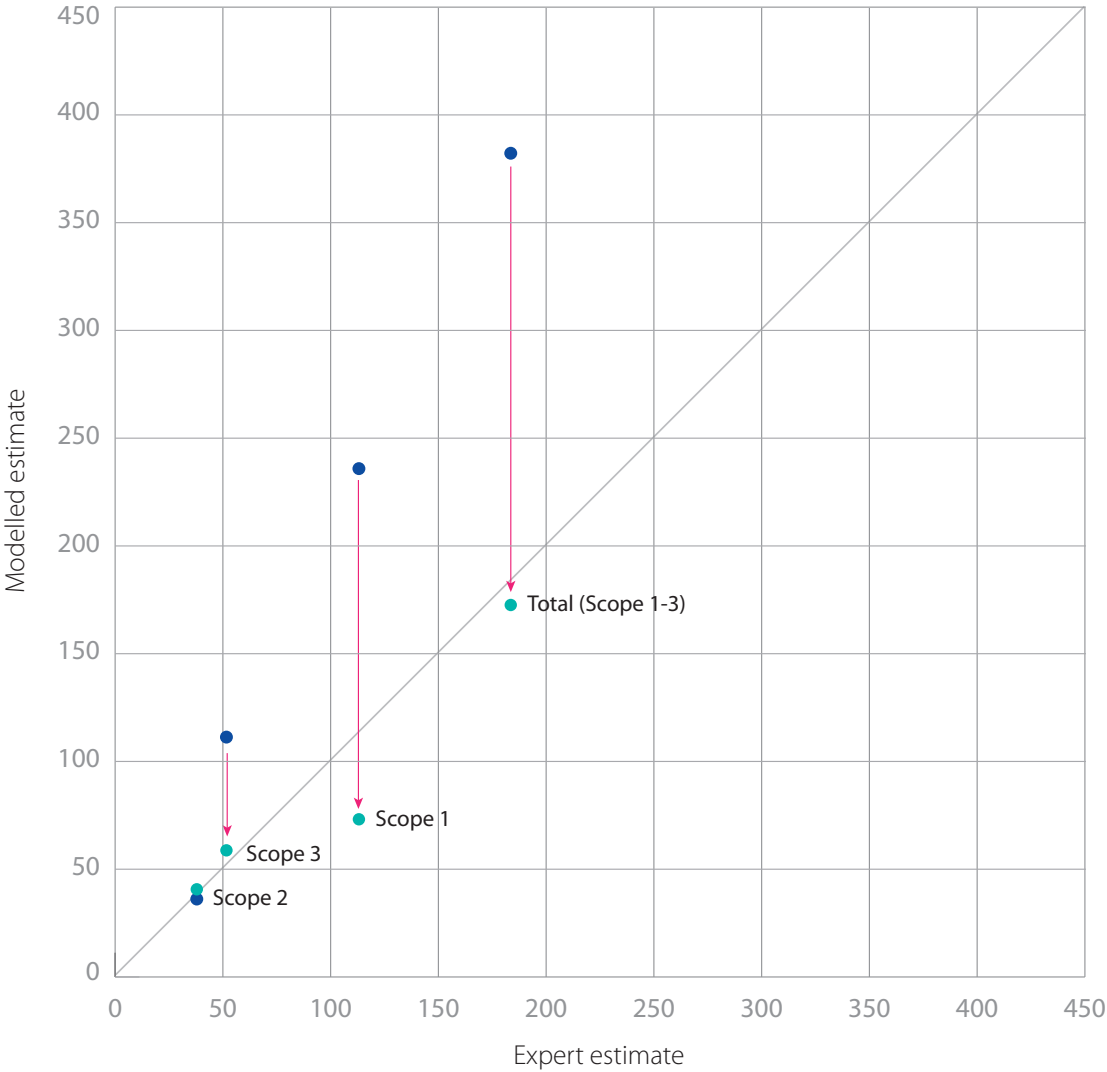
Another approach is to compare results produced by the Bank's models with detailed measures or estimates for the results of specific projects. Unfortunately, such assessments are not readily available for employment effects, but the increasing use of greenhouse gas accounting methodologies means that estimates of direct and indirect project emissions are increasingly available. As the Joint Impact Model estimates both greenhouse gas emissions and employment at the same time, the robustness of employment estimates can also be inferred from the accuracy of modelled results for direct (Scope 1) and indirect (Scope 2 and 3) emissions. The model was run on the more than 600 operations in the EIB portfolio for which expert assessments of emissions were available, to compare modelled estimates with expert assessments.

The results indicated that the model, as it was being applied at that point in time, was significantly overestimating greenhouse gas emissions, and therefore also jobs. Figure 10 shows a comparison between the emissions intensity of projects as assessed by experts on a project-by-project basis, and the results of the Joint Impact Model as it was being applied by the EIB (blue dots). The 45-degree line shows where those dots would be if there was a perfect match with expert assessments. Values above this line indicate that model results are overestimates relative to the expert assessment, while values under the line indicate underestimation.

By examining differences by sectors, scopes and pathways, many lessons have been learned about what the model does well and where improvements can be made. As a result, we have adapted our use of the model. The results of the revised model (green dots) show a much closer fit between the expert-assessed emissions and the model's predictions. This new version of the model has been used for the results given above.

This exercise has been extremely useful for learning how to better use the model, identifying limitations and solutions that can be applied. Work will continue to make such model-based approaches as robust and reliable as possible.

Figure 10: Expert assessment of project emissions vs. the results of the Joint Impact Model as applied by the EIB (tonnes CO<sub>2</sub>/€ million)



## IMPACT STUDY: BOOST AFRICA

**While Africa has experienced notable growth in private equity in recent years, investment levels remain modest. In 2023, total deal volumes reached only \$6.4 billion, representing just 0.2% of the continent's GDP, compared to \$455 billion in the European Union (1.6% of GDP).**

**T**he Boost Africa private equity programme is a strategic partnership to support innovative startups across the continent through a comprehensive package of targeted venture capital finance combined with operational expertise. By addressing critical investment gaps, the programme seeks to drive economic development and create growth opportunities in emerging markets. The programme specifically prioritises young people and women, aiming to create sustainable job opportunities and reduce economic barriers.

To date, the European Investment Bank has committed €107 million to six Boost Africa funds, which have invested in 73 firms. In addition, the EIB has financed and managed technical assistance for 52 of these companies, ensuring that startups receive holistic support beyond financial investment. In order to assess the effectiveness of this approach, the EIB has commissioned a series of impact studies. This section summarises a selection of the findings.

### POA INTERNET: DRIVING DIGITAL INCLUSION IN KENYA

Founded in 2015, the Kenyan internet service provider Poa has pioneered an approach to connectivity that directly addresses critical infrastructure gaps in underserved markets. Poa specialises in providing affordable internet services to populations traditionally excluded from digital access, focusing on peri-urban and semi-rural areas. By offering significantly more affordable options compared to established telecom companies, Poa has become a critical enabler of digital economic participation.

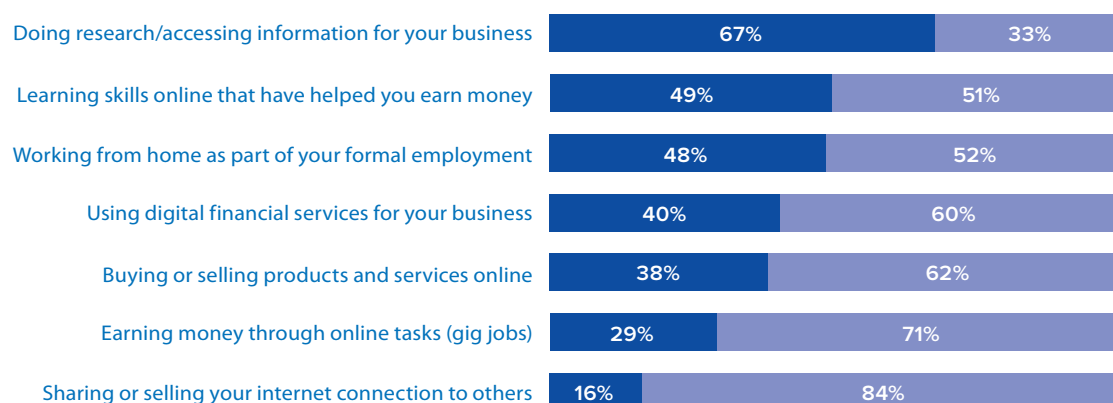
A study conducted by Altai Consulting in July 2024 revealed transformative outcomes for Kenyan professionals and entrepreneurs. A survey of 800 users showed that 85% of users use the service for professional purposes, with 68% reporting increased income or savings. Notably, 62% of Poa clients got home Wi-Fi for the first time through the company, a figure that increases to 70% for lower-income households.

In addition to helping them generate income, professional users report many additional benefits. As many as 86% say that the platform helps them work more efficiently, while 83% say that it has helped them learn new skills, and 82% say that it has helped them expand their professional network. These metrics underscore Poa's role not just as an internet provider, but as a catalyst for professional development and economic empowerment.

The company's approach addresses a critical challenge for digital markets in Africa: the "usage gap" in internet adoption. By providing affordable, unlimited home Wi-Fi, Poa enables users used to basic mobile internet services to take advantage of sophisticated digital applications, including remote work, e-commerce, and digital financial services. Over 80% of professional users expect to continue using Poa for work, demonstrating strong user confidence and anticipated long-term impact.



**Figure 11: Professional uses of Poa internet services (% of respondents)**



## DJAMO: TRANSFORMING FINANCIAL INCLUSION IN CÔTE D'IVOIRE

In Côte d'Ivoire, large segments of the population, particularly women, young people and people with lower income or education levels, are excluded from conventional banking services. Since its founding in 2019, the digital banking platform Djamo has become a vital tool to address this gap, offering accessible financial services to those traditionally left out.

Funds from Boost Africa have been instrumental in Djamo's growth, and ultimately in bringing benefits to Djamo's customers and the wider community. The theory of change follows a clear trajectory: The initial investment leads to operational improvements, market expansion, direct customer benefits, and ultimately broader economic impact. In Djamo's case, the capital injection enabled significant enhancements to its technological infrastructure and hiring, directly driving expanded market reach.

An impact assessment carried out by Altai Consulting based on a survey of 800 active users in May 2024 revealed remarkable outcomes. 70% of users reported that Djamo successfully resolved previous challenges in accessing financial services, while 80% of young users expressed trust in the platform's ability to address their financial challenges. 59% of users without higher education credentials rely on Djamo for all their financial operations.

The platform performs particularly strongly among traditionally excluded demographics. While the user base reflects existing gender disparities (70% male), women users show deeper and more consistent engagement, and were more likely to have never opened a bank account before.

Users say that the platform helps them to accumulate savings and improve their financial planning, and that it has made them less vulnerable to economic shocks. Djamo's digital infrastructure allows it to process transactions more cheaply than traditional banks so that it can offer more affordable services for low-income users. In addition to the direct benefits that Djamo brings to its users, the study also finds that the company has injected greater competition into the market, spurring traditional financial institutions to improve their digital offerings and reconsider underserved market segments. The platform's intuitive design and educational components have improved users' financial literacy, while the transaction data generated through the platform contributes to more sophisticated credit scoring systems, potentially expanding financial access in the future. Djamo's success has also informed regulatory changes that will potentially benefit the broader fintech sector in Côte d'Ivoire and beyond.

## THE IMPACT OF STARTUPS ON THE JOB MARKET

A study by Masae Analytics, drawing from a sample of 138 000 unique job listings across Kenya and Nigeria, provides insights into the impact that Boost Africa has on employment. The research, conducted between March 2023 and January 2025, revealed significant trends in job market developments and hiring practices among startups.

Startups financed by Boost Africa demonstrate a distinctive approach to recruitment, catering to a wider range of skill levels and educational backgrounds than companies typically do. While they are more likely to require specific technical skills, such as skills related to computer coding, they also tend to target candidates with less experience.

Notably, 73% of job postings from firms supported by Boost Africa explicitly promoted inclusive hiring practices, compared to just 39% among non-partner companies. Job opportunities remained concentrated in major urban centres like Lagos, Nairobi and Abuja, reflecting the continued importance of metropolitan ecosystems in driving innovation.

## LOOKING FORWARD

The Boost Africa initiative continues to demonstrate the transformative potential of strategic investment. By supporting innovative companies like Poa Internet and Djamo, the European Investment Bank is creating pathways to economic participation and driving digital transformation across African markets.

Each investment represents an opportunity to unlock economic potential, support entrepreneurship and address critical market gaps in emerging economies.

## IMPACT STUDY: DO DEVELOPMENT BANKS' LOANS ATTRACT FOREIGN PRIVATE INVESTMENT?

**In the face of growing investment needs, there is increasing interest in the role that multilateral development banks (MDBs) can play in closing financing gaps, not only through direct financing, but by catalysing additional private financial flows to address development needs. Evidence for such catalytic effects is growing. For instance, a couple of studies find that multilateral development bank lending increases the size of private sector deals, and leads to greater banking flows to developing countries, with credit to banks rising as much as seven-fold.<sup>29</sup> Similarly, an earlier study by the EIB argues that EIB engagement mobilises larger syndicated loan volumes from private creditors and longer loan maturities.<sup>30</sup> This section summarises the findings of a forthcoming study carried out by the EIB in collaboration with the Asian Development Bank. Using data on EIB lending, it examines the effect of multilateral development bank involvement in a country on private fund investments in that country.**

**T**here are many ways in which multilateral development banks can offer more than just finance and can help enhance the attractiveness of a country for foreign private investors. These include policy advice, technical assistance and capacity building, effectively reducing perceived country risks. Multilateral development banks are further appreciated for their experience, local presence and political clout in otherwise less investable economies. Their engagement sends an important signal about improved investment opportunities, attracting foreign private investment. This catalytic role is essential in raising private funding to close financing gaps and ultimately achieve Sustainable Development Goals, address structural challenges like climate change, and foster growth and prosperity, particularly in low-income countries and post-conflict periods.

In this context, engagement with financial institutions such as local banks can be particularly effective in attracting foreign capital. Such financial institutions are often part of extensive networks of international investors, which actively adjust their portfolios based on perceived risks. For those investors, the announcement of multilateral development bank lending to the financial sector in a country can send a strong signal about the investment opportunities there for private investment funds. Furthermore, by working with local financial institutions, multilateral development banks can also benefit from local knowledge, to ensure funds are allocated effectively.

In this study, we use data on when the EIB first signed and announced a loan to a financial institution borrower in countries outside the European Union. We combine this data with granular data on the holdings of international private investment funds and how these are allocated across these countries – data obtained from the Emerging Portfolio Fund Research, a commercial data provider. With changes tracked month by month, these investment fund data are ideally suited to study how private investors react to the announcement of EIB interventions in a country. The sample covers 11 350 private investment funds from January 2000 to September 2023. In this period, the EIB signed contracts with local financial institutions for the first time in 36 countries outside the European Union, of which four were Least Developed Countries, nine were landlocked developing countries and four were Small Island Developing States.

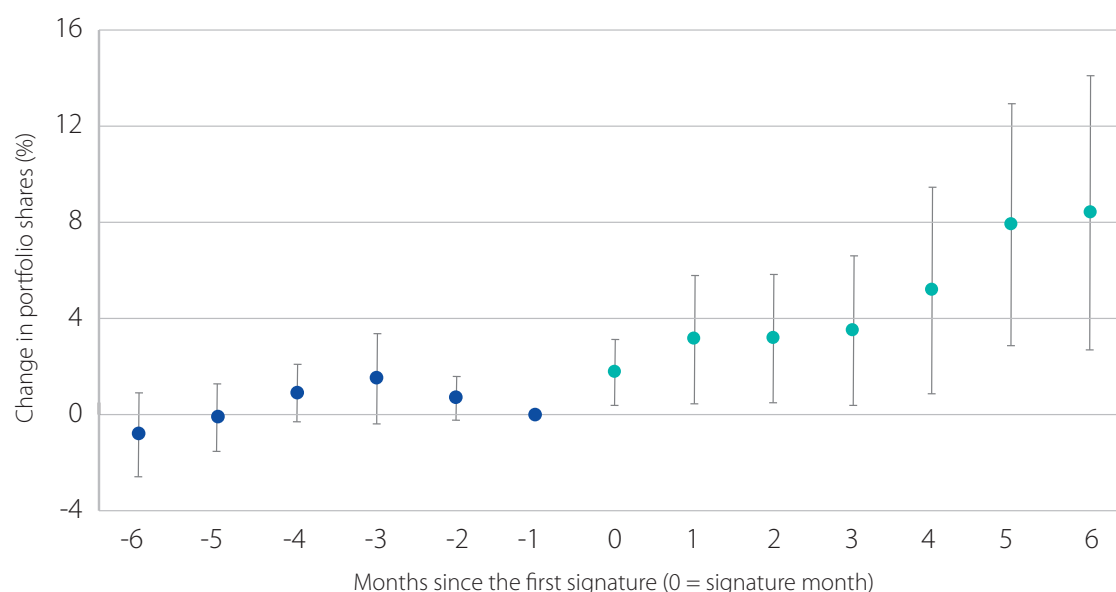
For these 36 countries (the treated group), we estimate how private investment funds adjusted their portfolios towards each country in the months following the announcement of the EIB's first involvement. To identify how much of this change appears to be due to the EIB (the effect), we compare

29. Broccolini, C., Lotti, G., Maffioli, A., Presbitero, A. F. and Stucchi, R. (2020). Mobilization Effects of Multilateral Development Banks. *World Bank Economic Review*, Volume 35, Issue 2, pages 521–543.

30. Gatti, M., Gorea, D. and Presbitero, A. F. (2023). The effect of EIB operations on private sector lending outside the European Union. EIB Working Paper 2023/03.

the allocation with funds' investments in other emerging markets and developing economies that have not yet received such EIB support (the control group). We report the average effect across all funds, controlling for fund size and returns.

**Figure 12: Impact of the first EIB loan signature to a financial institution in a recipient country on that country's allocation in private investment funds' portfolios**



Note: The chart shows the effect of first EIB engagements with a financial institution on international investment funds' portfolio allocations to the country where the engagements take place, relative to countries which have not yet received such support. The signature year is set at 0 and the scale is standardised at period -1. The error bars show 95% confidence intervals with standard errors clustered at the country level. Source: EPFR and author's calculations.

Figure 12 shows, for each point in time before and after the first EIB loan signature, the percentage increase in investment funds' portfolio shares allocated to the countries where projects take place (treated group) relative to countries where the EIB did not enter into an agreement with financial institutions (control group). While we find no effect on funds' allocations to treated countries prior to the announcement of the first loan signatures, the EIB's catalytic effect appears to increase over time after the first loan was signed, inducing funds to increase portfolio allocations to treated countries compared to other countries. Whereas the average allocation to each treated country among the private funds examined was 3.9% in the six months prior to the EIB loan signature, this rose to an average of 5.1% in the following six months – an increase of nearly one-third. This translates into \$20.42 million in additional private fund inflows per country (or around €23 million) over that six-month period, on average. This constitutes a substantial increase relative to the average size of the EIB loan signed in the treated sample of €30 million.

The results suggest that multilateral development bank loans attract additional foreign investment, providing significant leverage their initial engagement. The in-depth due diligence carried out by multilateral development banks such as the EIB, which may also include a detailed review of the soundness of a country's financial sector, is one of the likely reasons for this sizeable catalytic effect. Indeed, the effect appears particularly strong for loans to a recipient country's financial sector. Overall, the results attest to the catalytic role of multilateral development banks in mobilising development finance.

## RESULTS OF COMPLETED PROJECTS

We reassess project results fully upon completion in order to check the accuracy of the assessment at appraisal and draw lessons for future project appraisals and designs. This full reassessment is performed for projects originally appraised from 2012 onwards.<sup>31</sup> This section summarises the key output and outcome indicators for such projects that reached completion in 2024.

### CREDIT LINES FOR MICRO, SMALL AND MEDIUM FIRMS AND MID-CAPS

22 credit lines for micro, small and medium-sized enterprises (MSMEs) and mid-caps, originally appraised under the Results Measurement (ReM) or Additionality and Impact Measurement (AIM) frameworks in previous years, were completed in 2024.<sup>32</sup> This is more than double the number of completions in the previous year, when 11 operations were completed. More than half of the operations were in Africa, of which 11 were in sub-Saharan Africa and two in Egypt. There were seven operations in pre-accession countries and the Western Balkans (Serbia, Kosovo<sup>33</sup> and North Macedonia), one in the Eastern Neighbourhood (Georgia) and two in the rest of the world (Uzbekistan and New Caledonia).

17 of the 22 lines of credit were signed in 2020 and 2021 (nine signed in 2020 and eight signed in 2021) as part of the EIB's emergency response to the COVID-19 pandemic, and were rapidly allocated and disbursed. This surge in crisis support for businesses explains why the number of operations completed in 2024 was twice as high as in 2023. An additional credit line was extended by €25 million as part of the response.

Supported by these credit lines, partner banks disbursed more than €1.611 billion through 54 077 loans (Table 8). Of these, 53 847 loans went to SMEs and 230 to mid-caps. These loans helped to safeguard 415 559 jobs in the final beneficiary enterprises. The average duration of loans to final beneficiaries (weighted by loan size) was 3.7 years.

**Table 8: Results achieved for 22 completed credit lines**

Results achieved	All SMEs	Micro	Small	Medium	Mid-caps	All
Total loans (€ million)	1 344	622	425	297	267	1 611
Total loans #	53 847	46 466	6 815	566	230	54 077
Average loan size (€ thousand)	25	14	62	515	1 161	30
Average investment size (€ thousand)	56	34	135	870	2 684	67
Average loan tenor (years)	3.7	3.3	4.4	3.7	3.6	3.7
Jobs sustained	225 812	72 793	99 135	53 884	189 747	415 559

The results of credit lines to SMEs and mid-caps can be difficult to assess in advance because they depend on financial intermediaries' success finding clients in an unpredictable or changing environment. If the financial intermediaries are unable to allocate the full amount of the EIB credit line, the outstanding amount is eventually cancelled. Of the credit lines closed in 2024, seven were affected in this way, which may reflect the impact the pandemic had on some banks' activities.

31. The EIB's ReM framework, the predecessor to the AIM framework, was launched in 2012.

32. These 22 operations do not include two that were reported as completed in the 2023/2024 report, but that were granted exceptional extensions to their allocation periods in 2024. Because of these extensions, a further €16.4 million was disbursed through 49 sub-loans, supporting 3 348 jobs.

33. This designation is without prejudice to positions on status and is in line with UNSCR 1244/1999 and the ICJ Opinion on the Kosovo declaration of independence.

For this reason, the total amount disbursed was €1.611 billion (including the credit line that was extended by €25 million), instead of the expected €1.747 billion.

As can be seen by comparing Table 8 and Table 9, there were significant differences in the results achieved compared to those that were expected. Again, the pandemic plays a key role in explaining this fact. For example, in one operation signed before the pandemic, the financing contract was revised to allow the intermediary bank to switch from financing investments in fixed capital (such as new equipment), which many firms put on hold, to issuing small working capital loans to help very small businesses and microentrepreneurs through the crisis. Around 38 000 microentrepreneurs benefited from this operation in this way.

In general, the credit lines signed during the pandemic came with greater flexibility for intermediaries, making it possible for them to help their clients quickly in an emergency situation, with funds rapidly disbursed from the EIB. A consequence of this was that ex ante results estimates, which are often based on the intermediaries' existing portfolio and lending activities, were less reliable as a predictor of actual allocations. In three cases, intermediaries used the flexibility provided to issue large numbers of very small loans. These operations sustained a much higher number of jobs than estimated at appraisal.

By contrast, another four intermediaries funded during the pandemic responded to the economic conditions by issuing significantly fewer, larger loans, supporting somewhat less employment than expected. One case stands out: It was designed as an "APEX loan" through a central bank for on-lending to local banks that were expected to issue a very large number of small loans to rural microenterprises. In the context of the pandemic and the flexibility that was allowed, the financing was used for much more capital-intensive investment projects (such as the purchase of farming machinery or food processing equipment) by just over 100 small businesses (average size: 12 employees). The high number of loans to final beneficiaries expected for this operation contributed greatly to the total in Table 9. The rest of the operations signed during the pandemic achieved results that were closer to what was expected and more typical for credit lines in normal times.

Overall, across the 22 credit lines completed in 2024, the number of jobs sustained was substantially higher than expected. This effect was mainly driven by the intermediaries that used the exceptional flexibility provided during the pandemic to issue smaller loans to a large number of small firms. With eight employees, the average size of the companies supported was thus smaller than expected. Unsurprisingly, given the smaller loan sizes and higher-risk macroeconomic environment, the weighted average loan tenor provided to final beneficiaries was lower than expected.

**Table 9: Results expected for 22 completed credit lines**

Results expected	All SMEs	Mid-caps	All
Total loans (€ million)	1 364	383	1 747
Total loans #	166 738	165	166 903
Average loan size (€ thousand)	8.2	2 322	10
Average investment size (€ thousand)	50	5 702	56
Average loan tenor (years)	4.8	7.2	5.3
Jobs sustained	178 608	64 980	243 588



## SOCIAL AND ECONOMIC INFRASTRUCTURE DEVELOPMENT: RESULTS ACHIEVED

Of the social and economic infrastructure projects tracked using the Results Measurement framework (since 2012), 17 reached completion in 2024. These comprise six concerned with electricity generation and energy efficiency, one forestry project, one industry project, four health projects, three transport projects and two water sector projects.

**Table 10: Results for infrastructure projects completed in 2024**

	Expected	Achieved (for projects with expected results data)	Achieved (all)
<b>Energy (six projects)</b>			
Electricity generation capacity from renewable energy sources (MW)	131	131	442
Electricity produced from renewable energy sources (GWh/year)	470	372.5	1 506
Households which could be supplied with the electricity generated by the project	145 000	145 000	7 145 000
Power lines/cables constructed or upgraded	730	1 356	1 356
Electricity sub-stations constructed or upgraded			164
Capacity of sub-stations constructed or upgraded	80	134.95	134.95
New connections to electricity networks	42 800	15 500	15 500
Energy - annual efficiencies realised (GWh/year)	13	9.4	1 783
	Expected	Achieved (all)	
<b>Forestry (one project)</b>			
Area with improved management (hectares)			49 067
New area of forest planted (hectares)			84 797
Land under new or improved management (hectares)			133 864
<b>Health (four projects)</b>			
New or rehabilitated health facilities		15	15
New or rehabilitated health facilities (floor area, million m <sup>2</sup> )		1.66	1.78
Number of beds in new or rehabilitated facilities		5 341	5 452
Healthcare professionals employed in new or rehabilitated facilities		5 500	16 000
Population covered by improved health services (million)		7.7	18.6
Population vaccinated (million)		280	264
<b>Industry (one project)</b>			
Potential sales resulting from the project (€ million/year)		45.4	44
<b>Transport infrastructure (three projects)</b>			
Length of road built or upgraded (lane km)		81.66	80.66
Beneficiaries (roads, annual average daily traffic)		5 965	7 565
Time savings (roads, million hours/year)		0.9	0.88
Vehicle operating cost savings (roads, € million/year)		1.58	1.58
Cargo traffic handled in the terminal (port infrastructure, tonnes/year)		16.81	13.5

	Expected	Achieved
		(all)
<b>Water and sanitation (two projects)</b>		
Capacity of reservoirs constructed or rehabilitated (m <sup>3</sup> )	95 000	70 000
Capacity of water treatment plant constructed or rehabilitated (m <sup>3</sup> /d)	450 000	450 000
Length of water mains or distribution pipes built or upgraded (km)	3 658	3 688
Domestic connections to water supply created or rehabilitated	17 700	7 370
Population benefiting from safe drinking water		410 000

The sole forestry project completed in 2024 achieved significant results, with 49 067 hectares under improved management and an impressive 84 797 hectares of new forest planted. As this was a framework loan, results were only assessed at project completion.

One industrial project gave support to a foreign direct investment project by an EU manufacturer in a country in North Africa, thus strengthening economic ties between the European Union and this region. By completion, the project was reported to directly support some 500 jobs, although total employment at the site is much larger. Sales resulting from the new production line were estimated at €44 million, in line with expectations.

Health projects that reached completion in 2024 included two direct loans to build new hospital complexes, with a combined capacity of 5 452 hospital beds, and an indirect investment via a credit fund in health facilities across Africa. Together they are estimated to have improved health services for some 18.6 million people.

Another health project was the EIB's first support for equitable access to COVID-19 vaccines across Africa. The financing offered by the Bank was critical in allowing the Global Vaccine Alliance to rapidly conclude contracts with COVID-19 vaccine producers and deliver them as quickly as possible, without having to wait for conventional donor support. In this way, the project assisted in the vaccination of some 264 million people.

In the transport sector, two road projects delivered 80.66 lane-kilometres of new or upgraded roads. These benefited an average of 7 565 vehicles a day, generating time savings of 880 000 hours per year and vehicle operating cost savings of €1.58 million annually. One of these projects focused on major roads in the Western Balkans, while the other involved the construction of 27 bridges in Papua New Guinea that helped to improve the accessibility and economic potential of rural and remote regions in that country. Unfortunately, the promoter for the latter project was unable to assess many project impacts after completion (such as the daily number of vehicles, or annual road fatalities), and the original estimates have been kept, in view of the successful implementation of the planned infrastructure. The remaining transport project focused on port facilities, which enabled 13.5 million tonnes of cargo to be handled, per year.

Both completed water sector projects targeted less-developed countries in Africa. All told, they installed water treatment plants with a capacity of 450 000 cubic metres per day and 3 688 kilometres of water mains and distribution pipes. Due to implementation issues, the planned improvements under one of the projects are still being implemented under a follow-up project. At the time of the completion of the EIB-financed elements, the full outcomes of the project could not be assessed. However, the other project has provided 410 000 people with safe drinking water. Due to a delay starting the project, some of the planned domestic connections had already been installed under another project. The Bank therefore agreed to a change of scope in this regard.

For employment, the 17 projects completed in 2024 generated 292 000 person-years of employment during construction, and are supporting 83 000 permanent jobs during operation (Table 11). The forestry project contributed particularly strongly to temporary employment generation, while the health facilities – especially those in Africa – are supporting a large share of permanent employment.

Overall, the expected results estimated at appraisal have proven reasonably accurate. Changes in project scope have been agreed in some cases, sometimes because of challenges encountered during implementation. Some discrepancies have resulted from variability in conditions, such as traffic volume or demand for cargo transportation. The availability of high quality data from project promoters remains a challenge in some cases, particularly where project promoters have less technical monitoring capacity. These limitations notwithstanding, the results of infrastructure projects completed in 2024 show considerable impact, from clean energy generation and afforestation, through to better health services, timely vaccinations, better transport links and expanded access to drinking water.

**Table 11: Results for infrastructure projects completed in 2024 – Employment**

	Expected	Achieved (for projects with expected results data)	Achieved (all)
Employment during construction (person-years)	41 224	46 956	292 151
Employment during operation (full-time equivalent)	1 149	1 194	83 031

## ENHANCING INSTITUTIONAL LEARNING FROM COMPLETED PROJECTS

The EIB's assessment of projects after completion involves more than a simple reassessment of indicators. Sector specialists at the Bank produce a completion report that brings together lessons from the monitoring throughout the project cycle with the final information reported by the project promoter. The EIB specialists use this exercise to record challenges encountered, lessons learned and actions taken for each project, as well as any recommendations for the future. These lessons can be related to the promoter and their capacity, to the sector or the region of the project, to the provision of technical assistance, or to internal EIB processes.

For example, for one road sector project, the completion report includes the following observations:

- There was major political upheaval in the country, after project signature, which resulted in implementation delays. To help unblock the implementation process, the EIB carried out a capacity assessment of the whole sector and identified a need for technical assistance – not only for the project promoter as originally planned, but also for other actors, such as institutions involved in land acquisition for the project. The completion report recommends that future operations in the road sector in this country already consider wider institutional capacity needs at the appraisal stage.
- Once completed, the project substantially improved road safety, but was still below the best standards in the sector. Analysis of the causes of accidents, as reported by the promoter, suggested that in this country, there was a need to target other aspects of the road safety system, beyond the design of the physical infrastructure.

Documenting lessons such as these from individual projects is extremely important for the Bank. To uncover patterns and trends across the range of projects to enhance institutional learning at a higher level, the EIB is now piloting using natural language processing techniques to extract, categorise and identify patterns from project completion reports stretching back over several years. By applying sophisticated text analytics to these reports, we aim to uncover meaningful trends, correlations and insights on challenges and solutions across different geographies, sectors and project types. While it is too early to draw lessons and recommendations, as we are still testing the robustness of the tool, it is positive to note an emerging trend of increasingly in-depth analyses of challenges and solutions based on these important sources of information on past performance.

## LENDING VOLUMES

Unless otherwise stated, lending volumes in this report are for all contracts signed in 2024 for projects outside the European Union. These include contracts signed for new projects, where the first financing contract was signed in 2024. They also include a smaller number of follow-up contracts signed under older projects that had been mentioned in previous reports because earlier financing contracts for these projects were signed in previous years. This is in line with standard EIB reporting of lending volumes. A breakdown of 2024 lending volumes for both new projects and older projects is presented in the table below.

Table 12: 2024 aggregate lending volumes (€ million)

	New projects (first signed in 2024)			Older projects (first signed before 2024)	Total contracts signed
	Total project cost	Funding approved	Contracts signed in 2024		
Enlargement countries	2 730	1 237	920	388	1 309
Neighbourhood regions	6 290	2 514	1 938	139	2 077
Sub-Saharan Africa, Asia and Latin America	16 924	4 460	4 369	178	4 547
SME and mid-cap finance	5 220	1 244	1 219	238	1 456
Innovation, digital and human capital	2 188	1 057	737	32	768
Sustainable cities and regions	8 599	2 758	2 345	294	2 639
Sustainable energy and natural resources	9 937	3 152	2 927	142	3 069
Economic and social cohesion*	1 758	864	717	130	847
Climate action and environmental sustainability*	15 119	4 750	4 292	370	4 662
<b>Total</b>	<b>25 944</b>	<b>8 211</b>	<b>7 226</b>	<b>705</b>	<b>7 932</b>

\*Cross-cutting objectives – these overlap with other objectives and are not included in the total.

Note: Caribbean, Central Asian and Pacific countries are included under sub-Saharan Africa, Asia and Latin America.

A slightly different scope is used for reporting project results in this detailed section on project impact. To avoid double counting, we only report the results of new projects (with the first financing contract signed in 2024) – and not of follow-up contracts, the expected results of which have been reported previously. In the section on the expected results of new lending, we also only present lending volumes by sector and instrument type for new projects. In this case, we report the full EIB commitment (approved lending). This covers both the amounts under contracts signed in 2024 and any prospective approved balance to be signed under future contracts.







# **EIB GLOBAL IMPACT**

**REPORT 2024/2025**



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