

CLIMATE BANK ROADMAP PHASE 2

2026-2030

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EXECUTIVE SUMMARY

Tackling climate change remains one of the defining challenges of our times, here in Europe, as well as all around the world. Substantial investment is needed for the European Union to lead the ongoing technological transition towards a more efficient and competitive economy, to reduce dependency on fossil fuels and ensure security and strategic autonomy, and to adapt to the increasingly costly impact of rising temperatures and extreme weather events.

Green investment is the smartest decision we can make for our future. The next five years are key for Europe's climate and energy ambition and leadership in this global transition. As others step back, there is an energy revolution in full swing in Europe, which is on track to decarbonise its key industries, to deploy innovative systems and products, to boost industrial competitiveness, to develop new green activities and nature-based solutions creating jobs and inclusive prosperity, to increase efficiency, to reinforce critical infrastructure and to become more resilient to climate change in a changing geopolitical context.

The scale of the needs calls for the mobilisation of public and private resources and the activation of smart financial instruments to leverage Europe's capital and attract international investments, both in Europe and globally. As the financial arm of the European Union, the European Investment Bank (EIB) Group has an important role to play in financing large, strategic infrastructure contributing to more integrated energy systems and more efficient and resilient systems in the areas of water, minerals and other critical raw materials. Also, in supporting higher risk R&D, cleantech and disruptive innovation, as well as the development and deployment of new net-zero technologies. To finance private projects for the decarbonisation of energy-intensive sectors and to provide funding for the increased efficiency of small and medium-sized enterprises (SMEs), transport and buildings. Finally, the EIB Group is also a key player in supporting the adaptation and resilience of economic activities at the forefront of climate change, from agriculture to water, and, including through the European Investment Fund, in mobilising private capital and green finance.

Building on the successful implementation of the first phase of the Climate Bank Roadmap and Climate Strategy, the EIB Group presents this second phase to steer its strategic priorities to 2030. Since the launch of the Climate Bank Roadmap in 2020, the EIB Group has significantly increased the share of Group Green Finance¹ from under 40% in 2020 to nearly 60% of total financing in 2024 – significantly outperforming the >50% by 2025 target. It has reached a record level of €31 billion financing for energy efficiency, electricity grids, storage and deployment of renewables. It has financed flagship innovative projects in the European Union to develop green hydrogen and new e-fuels, to deploy renewables, to develop Europe's cleantech capacity, to transform the car-manufacturing sector, to decarbonise heavy industry, and foster green investments by SMEs **through** the banking sector.

In addition to supporting emissions reduction, the Group has also significantly increased its support to other sustainable finance objectives, including climate adaptation, for which it has tripled its annual financing since 2021 to reach €4.5 billion in 2024.

At the global level, The EIB is also a key player in the areas of green finance, and one of the first multilateral development banks to implement the joint Paris Alignment frameworks launched at COP24. It is one of the largest multilateral investors in the water sector, with flagship projects to reinforce energy interconnectors,

¹ During Phase 2 of the Climate Bank Roadmap, the term 'Group Green Finance' is used to replace the term 'Climate Action and Environmental Sustainability Finance' used during Phase 1. Group Green Finance is tracked according to Group definitions as outlined out in Chapter 3, below.

deploy renewables, support low-carbon transport systems, protect and increase the resilience of natural ecosystems and their services and foster sustainable agriculture in Africa, Latin America and Central Asia.

During this period, the EIB Group has consolidated its status as the climate bank, with a leading role in the area of green bonds. With more than €100 billion issued in green and sustainable bonds, and a growing activity in the acquisition of green bonds issued by private players, as well as a contribution to the global green bond initiative, the EIB is mobilising public and private finance for mitigation and adaptation to climate change, and wider environmental objectives, in Europe and beyond.

On the basis of the strong current activity, the present document outlines the second phase of the Climate Bank Roadmap, setting out the Group's priorities and objectives for the next five years in support of EU climate policy including internationally. Whereas the initial phase of the green transition has been driven by the regulatory framework adopted to implement the Paris Agreement, public economic support in the form of subsidies and tax benefits, as well as the integration of climate risks in the balance-sheets of companies and financial institutions, the second phase of the green transition is increasingly driven by considerations of competitiveness and security. Through lower energy prices, more efficient productive systems, innovative products and services and more resilient infrastructure, agriculture and ecosystem services, the European economy can successfully lead the green transition and contribute to a more sustainable future for all.

The Climate Bank Roadmap for the 2026-2030 period is complemented by the [Energy Sector Orientation](#). Both documents are driven by three main objectives:

1. **To stay the course and adapt to the new needs and circumstances as the climate bank:** The case for Europe to invest in modern, efficient, clean solutions and technologies has never been clearer. To tackle climate change, there is an urgent need to reduce global emissions to meet the goals of the Paris Agreement. To foster industrial competitiveness globally, driving long-term economic growth, job creation, health and prosperity. To become more autonomous as a continent and to support Europe and developing countries to become more resilient to external shocks including from geopolitical developments and more extreme weather events.

The next five years will define Europe's global technological and political leadership. The EIB Group, therefore, will maintain its original roadmap ambition and objectives and extend them all to the Group level – that is, to align financing activities with the goals and principles of the Paris Agreement and ensure a share of more than 50% of signatures each year for green investment, in turn supporting overall green investment of €1 trillion by 2030.

2. **To focus on investment for impact:** Under current operational plans, a 50% share translates into approximately €50 billion of Group Green Finance each year. This volume is significant at European scale – and globally, as part of the wider European response. For this second phase, however, the focus will be on green projects and programmes where one euro of Group investment offers multiple benefits – leveraging investment to boost competitiveness, increase prosperity and inclusion and reinforce European security and resilience. Making Climate, Competitiveness, Prosperity and Security a winning proposition for Europe and the world.



In line with the [Clean Industrial Deal](#), the EIB will focus on lowering EU energy costs – as further elaborated in the [Energy Sector Orientation](#) – as well as boosting industrial efficiency, including through an SME energy efficiency programme. European industry needs to decarbonise and innovate to increase its competitiveness. The EIB will focus on support for innovation to decarbonise European energy-intensive industries, including hard-to-abate sectors such as aviation and shipping, and as part of wider EU initiatives such as the industrial decarbonisation bank. Through the TechEU initiative, the EIB Group also supports the scaling up of the European cleantech sector, including to supply global markets. Unlocking the next wave of innovation requires bridging the gap from lab to large-scale deployment, building resilient supply chains and accepting the inherent risks of failure. Finally, there will be a reinforced focus on more efficient, cleaner and resilient industrial supply chains, through financing for the circular economy and the provision of critical raw materials.

People need to be able to enjoy the benefits of a clean transition. The EIB Group will support a just transition by focusing support on growth in EU regions in which the local economy and jobs today depend on fossil fuels. Priority will be given to boosting access for lower-income groups to clean and resilient transport and housing solutions that deliver the direct benefits of the clean transition, including through the EIB Affordable and Sustainable Housing Plan. Beyond the European Union, financing will support clean development in line with European commitments stemming from the Paris Agreement, including working as part of the Multilateral Development Bank community to support developing countries by contributing to the investments needed to build clean energy and transport systems and reduce vulnerability to rising temperatures, changing weather and loss of ecosystem services. More broadly, the EIB Group will continue to leverage talent among women, young people and diverse groups to accelerate the transition, by supporting access to clean solutions, inclusive prosperity and the broader well-being of people.

We need to ensure our critical infrastructure is resilient to climate change. Cities and regions need to invest more to protect communities; companies need to invest to preserve future revenues streams and protect the ecosystem services upon which they depend. The EIB Group will therefore focus on working with its clients to ensure that projects take climate change impacts adequately into account through “resilience by

design.” Moreover, investment and integrated planning are required to restore and maintain natural infrastructure and ecosystems to reduce droughts, natural disasters and the impacts of extreme heat.

In view of the accelerated effects and increasing costs of climate change, and the economic and financial risks that degradation of ecosystem services poses across regions and industries, there needs to be a reinforced emphasis on adaptation and resilience. With an aggregate of €30 billion of finance for climate adaptation over the 2026-2030 period, this second phase of the Climate Bank Roadmap will make a difference in supporting sectors and regions in the forefront of climate change, with a special attention to agriculture, land use and oceans, as well as integrated water management. Through banking partners, the Group will also focus support for SMEs. Finally, support for climate-vulnerable cities and regions will be prioritised, in particular through partnering with national promotional banks and other multilateral development banks.

- 3. Simplification and regulatory alignment:** The European landscape on sustainable finance has evolved significantly over the last years and the regulatory framework has been developed to provide for standards, common definitions and clear criteria. In moving to this second phase, the EIB Group can therefore update and revise its own implementing frameworks to reduce red tape for clients, simplify the rules and ensure coherence with European legislation and harmonised international approaches, for instance with regards to which activities, projects, products or counterparties are defined as supporting green investment, or in considering alignment to the Paris Agreement. Where possible, specific questionnaires will be replaced by existing corporate sustainability reporting requirements.

The EIB Group frameworks will generally rely on market-recognised EU benchmarks and regulatory standards and international standards. There will be no gold-plating, and specific requirements will be kept to the minimum to avoid duplications and reduce the compliance burden for clients and partners.

While ensuring robust frameworks, all processes will be based on the principle of proportionality, notably to reduce reporting and administrative burden for smaller companies and counterparties that finance them. In practice, this implies minimum information requirements in order to track the 50% Group Green Finance target. In terms of Paris Alignment of SME finance, a new approach will be introduced, increasingly based on activity-level exclusions. This represents a significant reduction in administrative burden for partner financial intermediaries and their SME clients that will be enhanced by the extensive use of efficient self-assessment tools like the online [Group Green Checker](#).

The EIB Group will continue to monitor closely, and contribute to, any development or revision of the EU taxonomy technical screening criteria, as well as EU sustainable finance regulations more generally. This is supplemented by international harmonisation efforts through the Multilateral Development Bank (MDB) Group and the International Platform on Sustainable Finance. The annual sustainability reporting and Climate Bank Roadmap results framework will be upgraded to accompany this phase of the roadmap.

To conclude, by mobilising large-scale investment, the EIB Group is determined to play an important role in ensuring that Europe fulfils its climate and environment ambition, while demonstrating its technological and political leadership. It is not only a matter of ensuring a healthier, more sustainable future for younger generations, it is also a matter of today’s economic competitiveness, strategic autonomy, geopolitical relevance and security. We have the tools and financial capacity to make the green and just transition a European success. And the EIB Group is determined to make a significant contribution to this process.

1 CLEAN INVESTMENT IS THE SMART SOLUTION FOR COMPETITIVENESS, SECURITY AND PROSPERITY

1.1 Clean resilient solutions

Global greenhouse gas emissions are close to their peak, expected to decline in the coming years. However, the global carbon budget remaining to limit global warming to 1.5 degrees Celsius is shrinking fast, while livelihoods and economic growth are already threatened by more frequent and severe climate impacts such as extreme weather events and a degradation of ecosystems. Together with many other vulnerable regions of the world, Europe is at the forefront of the increasing cost and impact of climate change.

Tackling climate change and environmental degradation is a global investment challenge – and an economic and leadership opportunity for the European Union. Large-scale investment is required in clean, efficient and modern technologies powered by low-carbon electricity, to meet rising demand or replace ageing assets reliant on fossil fuels. With some countries backtracking on their commitments, the next five years present Europe with a strategic opportunity to build on its comparative advantage in clean technologies and increase its competitiveness and security by moving away from fossil fuel dependency. In short, investing in clean and resilient technologies and infrastructure, innovating and scaling up, is the smart way for Europe to secure long-term sustainable economic growth, engage with and support partner countries and safeguard health and livelihoods.

1.2 Strong foundations

The EIB Group, as the investment arm of the EU, stands fully behind European climate and energy ambitions – both within the continent and across the globe. In 2019, the Board of Directors set a new course for the EIB Group: to become the EU climate bank. In doing so, it set highly ambitious objectives which required the Group to change its business delivery models and lending policies fundamentally.

Through the Climate Bank Roadmap, the EIB Group is on track to meet the ambitious commitments set in 2019, to support green investments and make a difference on the ground. For the past five years, the EIB Group applied its Paris Alignment framework to its activities and to all **new financing**; over 50% of EIB finance has been dedicated to Group Green Finance since 2021; and the Group is well on track to achieve the goal of supporting €1 trillion of new green investment over the decade through to 2030.

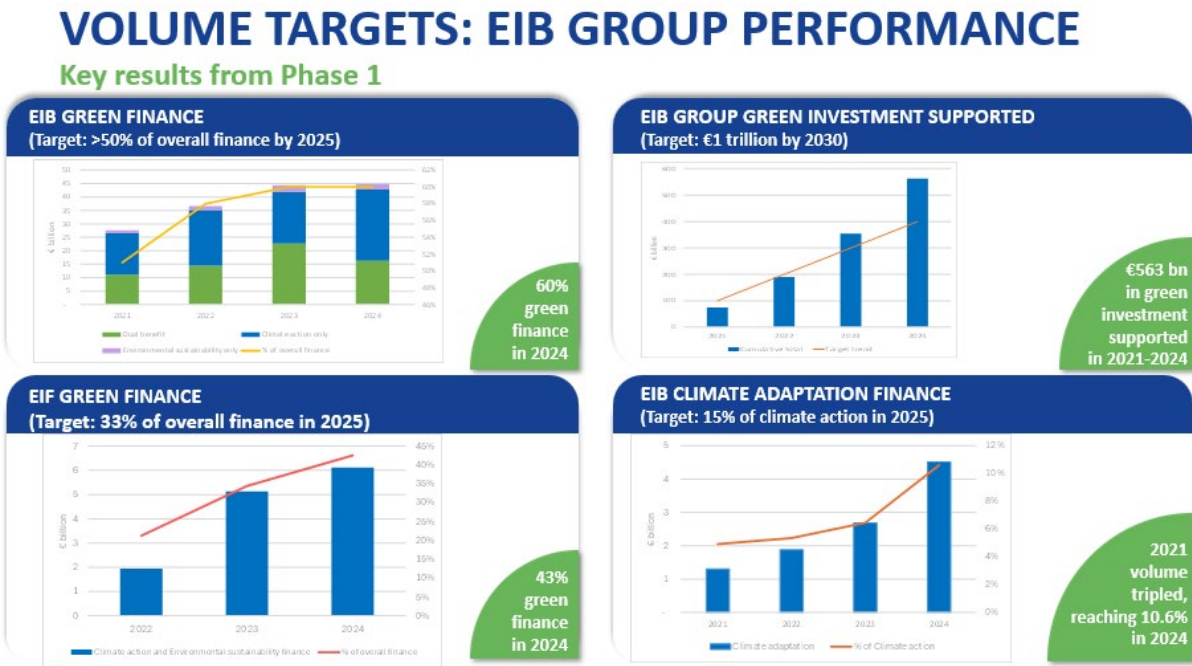
As demonstrated by the graphs below, this first five-year phase of the Climate Bank Roadmap can be considered a resounding success. The EIB Group has achieved its objectives, with estimated support of €560 billion in green investment during the 2021-2024 period, 90% of it inside the European Union. **This has** supported Europe and other countries in the process of transforming their economies and providing multiple benefits for citizens.

This has made flagship projects possible that drive the green transition in Europe and beyond. During the past five years, the EIB Group has financed key investments in critical energy infrastructure such as grids, energy storage and interconnectors,² deployment of renewables and low-carbon energy sources,³ strengthening Europe's industrial capacity in wind and other clean technologies,⁴ groundbreaking research in new fuels,⁵ efficient management and resilience of the water cycle,⁶ the decarbonisation of heavy industry,⁷ large-scale electric public transport,⁸ energy efficiency and green investments of SMEs,⁹ the development of innovative cleantech,¹⁰ the recovery and resilience of ecosystems¹¹, sustainable agriculture¹² and blue economy, sustainable housing¹³, just transition and supporting women and diversity.

To achieve these objectives, the EIB Group took three key actions. First, it established a robust detailed framework to align all new operations with the goals and principles of the Paris Agreement. Second, as summarised in Figure 1, the Group scaled up its Group Green Financing significantly: from approximately €25 billion in 2020 to over €50 billion in 2024. The Group mainstreamed green considerations across its financing activities, which were reoriented towards green and Paris-aligned investments. This required substantial capability development within the Group, while establishing new support mechanisms for clients, including through an enhanced advisory and technical assistance offering.

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- ² [EIB supports with €1.6 bn the strategic Bay of Biscay electricity interconnection between Spain and France](#); large-scale support to a distribution grid operator in Germany's Thuringia region: [Thuringia grid investment vital for renewables](#); or investment in grids in Slovenia: [Slovenia's electricity grid to be upgraded with €50 million EIB loan to Elektro Ljubljana](#)
- ³ See [Poland: EIB extends €700 million for development of two major new offshore wind farms](#) or [Eiffel Investment Group and the EIF backed by InvestEU announce innovative equity bridge solution to support renewable energy in Europe](#)
- ⁴ Support to European manufacturing of electrolyzers in [Sunfire gets up to €100 million in EIB support for green hydrogen](#) or [cylib: next generation battery recycling](#)
- ⁵ Support to a pilot carbon neutral e-fuel facility key to decarbonising hard to abate sectors such as aviation [INERATEC POWER-TO-X \(IEU GT2\) – CATALYST](#); second generation biofuels in Spain: [Repsol and the EIB sign a €120m loan agreement to finance the first advanced biofuels plant](#) and [EIF invests €25 million into pan-European climate-tech venture capital fund Contrarian Ventures](#)
- ⁶ Support to Dutch water authorities to improve flood protection, wastewater infrastructure, and water level management: [Netherlands: EIB and NWB Bank join forces to improve flood protection and surface water quality](#); upgrade of water infrastructure in [Greece: EIB €250 million financing supports EYDAP's investment programme for sustainable and climate-resilient water services in Attica](#); or investment in wastewater treatment in Cyprus: [CYPRUS WASTEWATER INVESTMENTS PROJECT](#)
- ⁷ Support for a groundbreaking European flagship project to produce green steel [Sweden: EIB and NIB to provide €371 million with InvestEU backing for H2 Green Steel's large-scale production of steel with minimal carbon footprint](#) and support to innovative green hydrogen technologies for the chemicals sector [Denmark: Haldor Topsøe signs €45 million funding deal with EIB to drive green energy transition](#)
- ⁸ Support the modernisation of the TEN-T rail network [Czech Republic to step up railway improvements with EIB loan of €466 million](#) or a suburban rail in India with a focus on safety for women passengers: [India: EIB Global provides €300 million loan for Bengaluru suburban railway and launches technical assistance hub](#)
- ⁹ Support to SMEs in Poland: [BNP LEASING LOAN FOR SMES & MIDCAPS & ENERGY](#)
- ¹⁰ See [French gigafactory for electric vehicle batteries](#) or support to turn waste CO₂ into high-value materials for batteries and defence sectors: [UP Catalyst's carbon capture tech turns CO2 into graphite](#)
- ¹¹ See [MOLDOVA FOREST DEVELOPMENT PROGRAMME](#) or [OroraTech: saving the planet from space](#)
- ¹² See [Italy: Regional authorities in Calabria receive €100 million for sustainable agriculture and infrastructure](#) or [Solynta gets €20 million EIB backing for highly disease resistant potato varieties – a biotech company initially backed by EIF under EFSI and InnovFin Equity](#)
- ¹³ See EIB support to build affordable and sustainable homes in Sweden: [Affordable homes in the north of Sweden](#) or [EIB Group and BBVA provide €185 million for sustainable housing projects promoted by Spanish small businesses and mid-caps](#); [EIF and CDP Italy: Social infrastructure co-investment programme kicks off with iGeneration fund for students living away from home](#)

Figure 1: Climate Bank Roadmap Phase 1 results through 2024



Third, the Group also innovated across its financial and advisory offering. This includes the launch of initiatives such as the counter-guarantees of the [wind package](#), to facilitate financing for the development and supply of wind turbines and components to energy producers, the [Cleantech Co-Investment Facility](#) and the [InvestEU](#) climate and environmental solutions. It also scaled up more broadly its venture capital, private equity and venture debt investments to support early-stage European cleantech companies. Additional efforts include support for the European Commission’s [Just Transition Mechanism](#) and the introduction of a first Adaptation Plan and enhanced advisory services, including a focus on small island developing states.

The EIB Group has also launched new instruments to advance the [Clean Industrial Deal](#), launched in 2025. This includes counter-guarantees in the area of grid manufacturing and the development of power purchase agreements, which contribute to stabilising energy prices. Work is ongoing to explore a possible pan-European insurance mechanism to support the resilience and adaptation of the agricultural sector to the impact of climate change.

The EIB Group is pan-European by design. This ensures a level playing field for companies across the EU, providing the same financial conditions to innovators and large-scale investors across different regions. It also contributes to market integration, fostering the emergence of common standards and European procurement processes, which enable public entities to capitalise on the economies of scale of the unparalleled internal market of 450 million people and approximately 30 million companies. This is undoubtedly one of the key assets of the EU, making the EIB Group a core instrument of the capital markets union.

During this first phase, the EIB Group has consolidated its role as a key player in the green and sustainable bond market. With over €100 billion issued, the EIB has been a pioneer in the area of green bonds, also as an acquirer through the Green Bond Purchase Programme to foster new sources of capital and to support the development of green capital markets. The recent success of the first issuance aligned to the EU green bond standard shows the remarkable growth and potential of this financial market.

In addition, the EIB Group supports investments to further develop payments for ecosystem services schemes that will allow farmers, land managers and local communities to benefit from activities improving ecosystem

function, ensuring clean water¹⁴, capturing carbon in peatlands, forests and agro-systems, for example through the Carbon Removals and Carbon Farming mechanism¹⁵ and promote the adoption of new low-carbon technologies via international mechanisms ([Paris Agreement Article 6](#)).

Outside the EU, the EIB Group also supports innovative instruments to mobilise green finance. EIB Global's Group Green Financing from all resources increased from €2.8 billion in 2021 to €4.7 billion in 2024, representing 59% of 2024 total financing. The first debt for climate swap has been signed, climate-resilience clauses have been offered and the Group, together with the European Commission, is a founding member of the Global Green Bond Initiative, to facilitate the acquisition of green bonds financing clean investments around the world.

1.3 Reaping a triple dividend

Clean and resilient investments offer a triple dividend for Europe: driving economic growth, enhancing affordability and social inclusion, and building security and resilience against future shocks. The growth in clean technology markets in recent years, including those led by European companies, has surpassed most forecasts. Overall global investment in clean energy doubled between 2020 and 2025, while investment in fossil fuel assets flatlined. Wind and solar power generation has been deployed far more quickly than forecast, with global solar capacity already 1.6 times greater and global wind capacity 1.3 times greater than the 2019 International Energy Agency forecasts for 2025.

In an evolving geopolitical context, Europe needs to reap the benefits of decarbonisation. First, to preserve the competitiveness of its strong industrial base through innovation and large-scale deployment of clean technologies and solutions. Second, to generate growth, high-quality jobs and opportunities for all groups in society and across all regions. Third, to better prepare for increased geopolitical tension, heightened trade and supply chain risks and exposure to increasingly extreme weather events and loss of ecosystem services.

Opportunities for multiple uses of land and infrastructure can offer affordable transition and sustainable growth, responding to the need for expansion of renewables, food, water management and restoring biodiversity and ecosystems. The EU Nature Restoration Law sets out ecosystem restoration targets and as such payment for ecosystem services schemes provide an exciting financing framework.

Increased investment in clean and resilient technologies and skills – from wind farm development and new production techniques to restoring peatlands, circular economy and energy efficiency – are at the heart of Europe's response to these challenges. Each euro of clean investment can land a double or triple policy dividend.

Clean technology is Europe's competitive edge. While China and the US are fast advancing in global technology markets, Europe must seize the moment to target its investment in clean technology: from early-stage innovation, scale-up and mass deployment, through circular and resource efficient business models and by partnering internationally to diversify European access to global markets and safeguard access to critical raw materials. The EU [Clean Industrial Deal](#) provides a roadmap to competitiveness and the business case for bold investments, particularly from private finance. Furthermore, acting as a key partner to the Commission in the management of CO₂ Emissions Trading Scheme resources, the EIB Group can facilitate the implementation of EU policies and leverage resources under the Innovation Fund and the [Social Climate Fund](#) to the benefit of low-income households, small business and more vulnerable regions in addition to leveraging possible voluntary carbon mechanisms under the Carbon Removals and Carbon Farming (CRCF) and Paris Agreement Article 6.

Clean, affordable and inclusive growth. All groups in society must benefit from lower energy and transport costs, clean technologies, affordable and sustainable housing, resilient and healthier cities and rural areas. More broadly, investment and growth strategies must ensure local jobs and opportunities, helping drive increasing prosperity. Particular solidarity is required through schemes such as the [Just Transition Mechanism](#) to support regions with a local

¹⁴ EU Water Resilience Strategy, COM (2025) 280 Final.

¹⁵ EU Roadmap towards Nature Credits COM (2025) 374 Final

economy dominated by fossil fuel industry. Globally, the European Union is committed under the Paris Agreement to support the transition developing countries, in particular helping them leap-frog to modern, clean technologies and sustainable development models¹⁶. More diversity in leadership, in the workforce, and among entrepreneurs is known to accelerate the transition and the talent of women and youth must be further tapped into.

More secure, more resilient. As set out in the [EU Preparedness Union Strategy](#), Europe needs urgently to prepare for old and new threats: armed conflict, attacks on critical infrastructure and the impacts of climate change and loss of ecosystem services, as well as wider natural and man-made disasters. Investing in “home grown” energy helps reduce EU dependency on imports of fossil fuel – currently estimated at around €400 billion a year. Targeted investments are needed to ensure that long-lived infrastructure assets will be “fit for purpose” to the increasing risks of extreme weather events in the decades ahead. These important messages translate into support for the transition beyond the European Union.

A clean and resilient investment strategy delivers multiple benefits: strengthening the industrial base, fostering inclusion and supporting greater autonomy and security. Each euro invested in robust, clean projects can contribute simultaneously to several of these objectives.

1.4 Five years to go

With five years remaining to meet 2030 targets, the European Union stands at a pivotal juncture, which presents risks and opportunities. The next five years are critical for the world and for Europe’s climate ambition and its economic future. As climate and environmental risks intensify and global competition accelerates, the window to act is narrowing. But this is also a moment of extraordinary opportunity. With the right investments, Europe can lead the global clean transition, strengthen its industrial base, and ensure prosperity for all.

Building on the progress made in the decarbonisation of the energy sector, the second phase must involve a broader set of actions and focus on business profitability. Whereas public sector investment in resilient infrastructure and clean services at national, regional and municipal levels continues to be key to support communities and households in their transitions, private investments in clean solutions across global markets will be the principal driver to decarbonise industry, transport, buildings and agriculture, increasing productivity, keeping Europe’s strong industrial base, driving economic growth and sustaining jobs. Closer cooperation is also required with international partners, both to increase European strategic autonomy and to support the climate ambition globally and achieve the targets of the Paris Agreement.

Building on the success of the first phase, Phase 2 of the Climate Bank Roadmap is responding to the new context, with a five-year strategic plan for the 2026-2030 period that adapts to today’s realities through:

- **Sharper focus and impact**, supporting investment that matters most in this new geopolitical and economic context.
- **Stronger alignment with Europe’s strategic priorities**, with the EU Clean Industrial Deal, the [Affordable Energy Action Plan](#), the Social Climate Fund, and the Just Transition Mechanism.
- **Simplified processes** to better serve clients and accelerate green investment and impact.

This is fully in line with the EIB Group Strategic Roadmap endorsed by the Board of Governors in June 2024, which establishes consolidating its role as the climate bank as priority Number 1, recognising that “financing the green transition and supporting climate action is the number *one* strategic priority of our time, to ensure Europe’s sustainable growth, technological competitiveness, strategic autonomy, and security.”

¹⁶ Including by contributing to the New Collective Quantified Goal for climate finance, the goals of the Global Biodiversity Framework.

2 PHASE 2: AMBITION, FOCUS, IMPACT AND SIMPLIFICATION

Given the context set out above, this chapter presents the goals and priorities for the EIB Group for the next phase of its climate bank journey. It starts with an overall mission statement, before setting out more detailed objectives and priorities.

2.1 Mission statement

The EIB Group builds on the achievements of Phase 1 to consolidate its role as the EU climate bank and support delivery of EU climate and nature goals, including limiting global warming to 1.5° Celsius.

Through investments in clean, low-carbon, and resilient solutions, the EIB Group fosters sustainable prosperity and well-being for people, boosts industrial competitiveness and energy security and prepares societies for future challenges, in Europe and around the world.

2.2 Objectives for the second phase

Anchored in this overall mission statement, the EIB Group has set itself three broad objectives for Phase 2 of the Climate Bank Roadmap, based on its experience from Phase 1, the new context outlined above and inputs from partners and stakeholders, as follows:

1. To continue to deliver green financing volumes and effective leverage of investments by maintaining the current ambition and extending it to the whole Group;
2. To refocus Group priorities by investing more strategically to boost competitiveness, security and inclusive prosperity both in the European Union and globally; and
3. To rely on new European regulatory frameworks to unlock faster support to clean solutions and make it easier for Group clients and beneficiaries to access green finance.

Figure 2: Objectives for the second phase



2.3 Ambition

In the 2026-2030 period, the Group will keep its strong ambition in terms of:

- A. **Robust framework.** All new¹⁷ Group operations will continue to be aligned with the principles and goals of the Paris Agreement.
- B. **Volume.** The share of annual Group finance dedicated to Group Green Finance will exceed 50%.
- C. **Leverage.** Group finance will support €1 trillion of green investment over the period 2021-2030.

For Phase 2, all commitments will be applied at EIB Group level. Extending all commitments to apply to both the European Investment Bank (EIB) and the European Investment Fund (EIF), the Group's subsidiary specialising in risk capital investments, underlines the Fund's growing strategic role in green finance, particularly in supporting early-stage innovators and the wider small and medium-sized enterprise ecosystem. Through its specialised intermediated financing model and tailored product mix, the EIF increases access to Group Green Finance across key segments of the economy.

All new Group operations will remain aligned with the principles and goals of the Paris Agreement as defined by the EIB Group. This commitment restricts investments that may either be unduly exposed to physical climate risks or contribute to substantially increased emissions and climate change. It also foresees Group support to clients in planning and implementing transition pathways for their wider corporate activities. The Group Paris Alignment framework remains robust and fit for purpose. It will be further refined and streamlined to reflect the evolving EU regulatory framework. This will allow the EIB Group to simplify implementation for clients and maintain robust standards, while avoiding unnecessary Group-specific requirements, as outlined in Section 3, below.

The share of annual Group finance dedicated to Group Green Finance will exceed 50%. This commitment is an important driver for the Group's provision of competitive green finance. EIB Group volumes are material at European scale and contribute to European support of global goals, while also helping put downward pressure on the cost of capital in a capital-intensive transition.

Financing by the EIB Group will support €1 trillion in green investment over the period 2021-2030. EIB Group finance is not an end in itself. Rather, given the scale of investment needs, it is an input to leverage overall investment, particularly through mobilising private capital. In doing so, it will also support the international climate finance goal for developed countries to provide towards developing countries agreed in 2024, known as the New Collective Quantified Goal. The Group will therefore maintain its target of supporting €1 trillion in green investment in the critical decade to 2030.

¹⁷ Subject to the clarifications in Section 3.3, and also as set out in Chapter 3, this focus on new operations is part of a wider commitment to manage climate-related risks across the EIB Group financing activities and the [Joint MDB approach](#).

2.4 More focus and impact: investing where it matters

Phase 2 is an opportunity to target Group support more strategically and deliver more policy impact, within the volume-based commitments outlined in the preceding section. This Roadmap therefore identifies three mutually reinforcing levers to address the policy priorities identified in Chapter 1, namely support to industry competitiveness, security and preparedness and inclusive prosperity.

Figure 3: The new context for clean investment



The following sections outline specific actions that the Group will take to support these strategic levers. This will involve scaling up the EIB Group’s existing toolkit of financial products and instruments as well as continued innovation in order to deliver a range of sector-based and thematic initiatives, supported by targeted advisory services and building on new and existing partnerships both within the European Union and globally.

Sector and thematic orientations will bolster this roadmap. As Phase 2 covers a five-year period, regulatory and market conditions will continue to evolve, as will technological solutions. The following sections therefore provide an overall framework for Group activities, which will also be refined and complemented by new activities, in response to the evolving landscape. The Group will continue to develop and deploy sector-based and thematic orientations outlining operational approaches to sectors and focus areas in more detail. A new [Energy Sector Orientation](#) is presented alongside this Climate Bank Roadmap Phase 2 document. The EIB Global Strategic Orientation has also been developed, presenting a new focused, efficient and impact-driven framework for operations beyond the European Union and underlining its commitment to climate action and environmental sustainability. Anticipated orientations for 2026 include those on circular economy and a revised Climate Adaptation Plan, in response to the forthcoming EU Circular Economy Act and European Climate Resilience and Risk Initiative, respectively.

Level 1: Competitiveness

Priority: Lowering EU energy costs and boosting efficiency. This priority aims to reduce the structural energy cost disadvantage for European industry and SMEs. A key goal of the Clean Industrial Deal is to reduce energy costs within the European Union. The Group is coming forward with a new [Energy Sector Orientation](#), setting out how the Group can contribute through investments in “home grown” low-carbon electricity generation; in further integrating and modernising the European electricity grid including storage; and in fostering demand-side solutions, including energy efficiency measures. The EIB Group aims to innovate with products in close cooperation with the European Commission, that stimulate clean investment, including unlocking demand for low-carbon supply from small and medium-sized companies through partial guarantees on corporate power purchase agreements.

Industrial competitiveness is boosted through investment in energy efficiency measures. As highlighted by the EIB Investment Survey in 2024, smaller firms are less likely to invest in energy efficiency due to financial constraints, poor information and skill mismatches. The EIB Group’s SME Energy Efficiency Programme, delivered in coordination with the European Commission and other partners, will foster SME investments in energy services, green technologies and decarbonisation, primarily through the retail banking market. To deploy at scale, the programme includes an advisory programme via the Group’s [Green Gateway](#), under which intermediaries are offered online technical support, e-learning and simplified eligibility checks.

Priority: Supporting Europe’s leadership in key markets, including for energy-intensive industry. This priority aims to strengthen the EU’s industrial base in sectors exposed to global competition and carbon pricing, particularly energy-intensive industries. While there have been some innovative investments in deep decarbonisation in recent years, including with support to derisking from the EIB, it is clear that in the current geopolitical context, Europe needs to invest further in the strategic autonomy of these sectors. A key proposal of the Clean Industrial Deal is to boost the demand side, including via competitive large-scale auctions for green products through the Industrial Decarbonisation Bank. The EIB seeks to work closely with the European Commission and market participants on such initiatives. More broadly, the Group aims to support European companies developing and deploying next-generation production technologies across energy-intensive industries – including sustainable fuels, green chemicals, steel, non-ferrous metals, cement and fertilisers – enabling them to operate the world’s most efficient and cleanest industrial facilities while maintaining cost competitiveness in global markets. In terms of stimulating demand, the Group will also support emerging EU frameworks for carbon removals and carbon farming.

Priority: Fostering a circular economy, including for critical raw materials. This priority aims to secure access to raw materials critical for the clean transition and reduce Europe’s material footprint, dependence on primary natural resources and associated ecosystem impact. Clean and digital technologies rely on access to critical raw materials. The European Commission has identified 34 materials that are critical to Europe’s economy, 17 of which are considered strategically important. The Group offers a [range of products and services](#) that strengthen the European Union’s critical raw material value chain, from mining and processing to recycling and developing substitutes.

More broadly, the Group will step up its support to the circular economy, as a key driver of efficiency, security and growth and a core element of Europe’s industrial and agricultural policy. In line with the new EU Circular Economy Act due in 2026, the EIB Group will develop its financing and advisory support to spur the development of a single European market for secondary materials, for companies to incorporate circularity in business processes, for innovators to develop and scale-up new circular technologies and business models and for all entities to design circular strategies and investment programmes. Through the Circular City Centre initiative, for example, EIB supports European cities in their circular transitions. Advisory initiatives, such as

the Clean Oceans Project Identification and Preparation programme, SWITCH to Circular Economy Value Chains programme and JASPERS advisory on waste management and circular economy, will also be further developed.

Priority: Supporting EU companies and green technologies globally, backing EU cleantech champions, through guarantee, debt and equity instruments. This priority aims to position European innovators at the forefront of global cleantech markets. Given the dominance of China and the US in many cleantech markets, European comparative advantage on a number of technologies needs to be nurtured, including through boosting domestic manufacturing as set out in [the EU Net-Zero Industry Act](#). The Group will continue to support the cleantech sector through instruments such as the CleanTech guarantee facility or the EIF’s venture capital and private equity investments, under the [TechEU – European innovators one-stop shop](#), which will deploy risk-sharing instruments for innovation financing at all stages of company’s growth cycle.

More broadly, the Group will continue to prioritise innovation – especially in cleantech – as a key driver of competitiveness, affordability, and strategic autonomy in the European Union and partner economies. Maintaining a technology-neutral approach, the Group will invest across a broad spectrum of solutions. Battery technology is a prime example: breakthroughs in materials and scaled manufacturing have revolutionised electric mobility and energy storage. Yet, unlocking the next wave of innovation requires bridging the gap from lab to large-scale deployment, building resilient supply chains, and accepting the inherent risks of failure. This is precisely where the EIB Group plays a critical role – by providing additionality, de-risking investments, and catalysing scale-up where the market alone would not.

EIB Global can also support European companies and technologies to scale up operations globally, including through initiatives such as the trade and investment booster and support for strategic procurement. More generally, the Clean Industrial Deal recognises the need to work with international partners to secure cleantech supply chains including through new “Clean Trade and Investment Partnerships.” EIB Global will work closely with the European Commission to explore support to such initiatives, with consideration for EU security of energy supply, as well as building EU competitiveness through the global scale-up of European companies and technologies.

Role of the European Investment Fund

Over the next five years, the European Investment Fund (EIF) will build up its support to Group Green Finance and reinforce its role as the EIB Group's specialist provider of risk finance for SMEs and mid-caps. The EIF will focus on three areas where it has a strong track record and can scale impact further:

- **Infrastructure equity funds** that channel private and public resources into projects with climate, environment and social objectives, including sustainable housing, energy transition infrastructure, and renewable and other low carbon energy solutions.
- **Venture capital and private equity funds** that invest in EU companies active in clean technologies, low-carbon solutions, and climate-resilient business models, with a strong emphasis on supporting start-ups and helping them grow to scale-up stage, thereby strengthening Europe's competitiveness and technological sovereignty.
- **Debt financing instruments** that, by de-risking, enable lenders to expand financing for sustainable and green businesses and investments – including energy efficiency upgrades, renewable and other low-carbon energy deployment, and a broad range of other sustainability-related measures. These instruments will evolve over the next programming period, ensuring continuity and scalability of EIF's role in mobilising private capital for the green transition.

The EIF will continue to act both as market builder, piloting innovative financing approaches, and as market catalyst, scaling green private equity and credit markets and supporting the emergence of green securitisation. By testing and demonstrating viable approaches, the EIF will help attract wider investment in commercialisation of breakthrough technologies and accelerating the deployment of solutions that deliver both environmental and socio-economic benefits. This approach will be reinforced by developing simplified definitions, processes and support tools, designed to streamline application and uphold the principle of proportionality for small companies, ensuring that these are not overwhelmed by the requirements of the green transition.

Through these priorities, the EIF will help accelerate Europe's climate transition while also supporting competitiveness, social cohesion, and resilience. It will contribute to the creation of high-quality jobs, the promotion of green skills – particularly in cohesion regions – and the commercialisation of breakthrough technologies, ensuring that the green transition is inclusive and firmly anchored in Europe's SME-driven economy.

Level 2: Inclusive prosperity

Priority: Solidarity across EU regions. The transition will have very different impacts across EU regions providing both opportunities and challenges. This priority aims to support EU regions exposed to negative impacts in the transition to a lower emission economy. In cooperation with the Commission, the Group aims to build on its experience in developing financial instruments supporting EU cohesion policy. This will include continued support to the EU [Just Transition Mechanism](#) and helping Member States to implement their territorial just transition plans.

Priority: Climate solutions for social inclusion – support for social climate plans and affordable and sustainable housing. At European level, the Social Climate Fund is designed to support low-income households/groups and small businesses to transition to greener energy and transport solutions through national social climate plans. During Phase 2, the Group will consider ways to support this new tool, including through urban and rural development and where relevant in the provision of affordable renovation loans or social leasing of clean products (such as vehicles, heat pumps) to lower-income households together with local banks. The Group's Affordable and Sustainable Housing Plan will also be rolled out to increase the availability of affordable and energy efficient housing by scaling up innovation, renovation and construction, with a special focus on young families and low-income households.

Priority: Clean transition and development globally. At COP29 in 2024 the Parties to the Paris Agreement agreed a goal, with developed country Parties taking the lead, of providing at least USD 300 billion of climate finance to developing countries annually by 2035. The Parties also called on all actors to work to enable the scaling of climate finance to developing countries from public and private sources to at least \$1.3 trillion annually by 2035 (the "Baku to Belém Roadmap"). EIB Global will support the European contribution to these goals in partnership with the European Commission as well as Team Europe partners, the multilateral development bank and the wider sustainable development community. The Group will also leverage European experience to deepen support for just transition in other regions through Global gateway projects and country platforms towards reskilling and education, low-carbon and socioeconomic infrastructure and services, as well as in creating new opportunities, skills and jobs. EIB Global will provide climate adaptation finance specifically targeting the most vulnerable people and regions deepening its support for a just resilience further described in Lever 3. New opportunities for benefiting financially from restoring nature and agro-systems will be explored via payments for ecosystem services schemes (such as CRCF and Paris Agreement Article 6). EIB Global's approach will enable synergies and streamlined engagement with partner countries, driving impact at national, sectoral and municipal levels, including through further development of country platforms for climate action and coordination of support in long-term strategy development and implementation.

Priority: Leveraging talent, strengthening engagement and inclusion. In line with EU objectives under the EU Pillar of Social Rights, the EIB Group will also develop green solutions that can provide better opportunities for women, youth and disadvantaged groups, while also leveraging diversity and women's leadership to accelerate the transition. To this end, the EIB Group will provide capital and networks for women climate entrepreneurs and leaders in the European Union and beyond. The EIB will develop an integrated climate-gender investment and advisory package for its clients to scale-up the delivery of low-carbon and climate adaptation solutions for women, girls and diverse population groups worldwide. The EIB will also work with clients to set diversity targets and improve practices to break gender segregation in employment, particularly in energy and mobility sectors, and will also promote new green skills and youth employment in green industries and rural areas through investments in education, training and skills.

Sharing know-how... enabling transformation

European expertise. Within the EU, EIB Advisory supports clients with green investment design and delivery and in wider corporate transition planning. During Phase 2 of the Climate Bank Roadmap, advisory support will range from building climate resilience to circular economy and just transition in cities and regions, clean energy and energy efficiency and sustainable transport. The EIB/European Commission [Joint Assistance to Support Projects in European Regions \(JASPERS\)](#) mandate will also provide advisory and capacity building particularly for emissions reduction, infrastructure resilience and the just transition investments.

Transferred to global partners. Building on its success to date in the European Union, the EIB Group will also roll out the [Green Gateway programme](#) for financial intermediaries globally. Through bilateral support and an enhanced online toolkit, the programme supports financial intermediaries in identifying green finance and backing SMEs with the finance required for their transitions. EIB Global also provides transition planning and capacity building support to central banks and financial intermediaries outside the European Union through its flagship Greening Financial Systems programme.

For public sector and corporate green infrastructure investments, multi-sector facilities such as the Global Gateway Infrastructure Project Delivery Facility and sector-specific programmes such as EGRE and RISE support project promoters. Advisory and capacity building support is also provided through JASPERS in pre-accession, accession and eastern neighbourhood countries.

Urban advisory facilities, such as the City Climate Finance Gap Fund and the FELICITY City Advisory Facility support municipalities in climate action project origination and preparation, and engage with EIB intermediaries and other multilateral development banks. Linking targeted upstream policy interventions with project preparation, they help accelerate climate finance.

EIB Global, with its Multilateral Development Bank partners, is supporting the Long-term Strategies Program, to help low- and middle-income countries design and implement ambitious long-term emissions reduction, resilience, and just transition plans. Through this program, EIB Global will engage technical assistance to link policy development with investment and impact on the ground.

Level 3: Security and preparedness

Priority: Resilience by design. As highlighted by the first [European Climate Risk Assessment](#), Europe is now the fastest warming continent. Even under pathways with sharp global cuts in emissions, Europe needs to prepare for the impacts of climate change like increasingly extreme weather patterns. As set out in Chapter 3 below, the Group will continue to mainstream its own climate risk assessment for operations. In support of the [EU Preparedness Union Strategy](#), the Group will also work with the European Commission to develop and apply the “resilience by design” approach, factoring future climate developments into the design of all long-lived investments.

In partnership with the [Copernicus programme](#), the Group aims to develop and roll out digital climate data tools, making them accessible to clients. More broadly, the EIB will prioritise support for renewing and upgrading existing infrastructure networks that are increasingly vulnerable to climate change and other hazards.¹⁸

Priority: €30 billion of finance for climate change adaptation investments including a new Water resilience programme. This priority aims to boost the supply of finance to projects building resilience to future climate change but also to enabling technologies and solutions that support resilience, such as innovative water management or digital tools. In response to increasingly frequent and intense adverse weather events, the EIB Group will continue to finance investments that directly protect people, assets and natural ecosystems from flood, drought and other natural or man-made hazards and related risks. To this end, it will target the provision of €30 billion of climate change adaptation finance in the 2026-2030 period.

The new [EIB Group Water Resilience Programme](#) will scale up financial and advisory support to reinforce the efficiency and resilience of the whole water cycle. Through investments in key infrastructures and smart digital management systems, financing by the EIB Group will help address water scarcity, flood resilience, coastal erosion and saline intrusion, in support of the [EU Water Resilience Strategy](#). Measures to promote healthy soils and retaining water in landscapes will also be supported, in order to reduce extreme flooding, drought and heat. Restoring and managing functioning ecosystems such as healthy forests, marine and river ecosystems will reduce fire risks and safeguard water resources. In addition to supporting preparedness for adverse climate events, this priority will also contribute to the post-disaster response and reconstruction phases, improving the resilience of communities and the wider economy.

Priority: Boosting resilience of small and medium size enterprises, including farmers. As demonstrated by the [EIB Investment Survey 2024](#), small and medium enterprises are less likely than larger corporates to take climate adaptation measures. The Group will therefore develop combined financial and advisory support through its network of financial intermediaries, to support SME investment in resilience measures including flood sensors, back-up power, irrigation systems and cooling technologies. Given the predominance and exposure of farms and food processors to extreme weather, the Group will also step up support to assessing and building resilience of agricultural systems, including in combination with the insurance industry.

Priority: Resilience of cities and regions, including through nature-based solutions. Integrating climate resilience in urban and regional planning and housing is key, but approximately 60% of EU municipalities surveyed in 2024 cited lack of funding as a major obstacle. In close cooperation with the European Commission, and in particular the EU Mission on Adaptation, the EIB is further rolling out its climate adaptation investment advisory platform (ADAPT). This platform supports cities and regional administrations in resilience investment planning and implementation. Cooperation with national promotional banks can also be an effective means to

¹⁸ See also EIB Group [Energy Sector Orientation](#) for energy security and reliability priorities.

amplify support in this context and will be further explored. Nature-based solutions are a particularly attractive intervention, resulting in multiple benefits to local communities.

As the impacts of climate change and environmental degradation often disproportionately affect vulnerable regions and groups, the EIB will scale up its support to just resilience, targeting most vulnerable groups and regions globally. This includes small island developing states, least developed countries and fragile and conflict-affected states and regions. Particularly vulnerable groups may include low-income and farming households and communities, as well as indigenous peoples, women, migrants and refugees, youth and the elderly.

EIB Global's Contribution

Access to affordable, climate-resilient investment is essential to fostering long-term resilience and inclusive growth in emerging and developing economies. This is one of the key guiding principles of the activities of the EIB Group beyond the European Union.

EIB Global's Group Green Financing from all resources increased from €2.8 billion in 2021 to €4.7 billion in 2024, representing 59% of 2024 total financing outside the EU. Financing for adaptation projects in 2024 was €1.4 billion, representing 29% of EIB Global's financing for Climate Action. With a strong focus on regions where climate investments generate the greatest development returns, investments include clean energy, sustainable infrastructure and adaptation. Improving energy access, affordability and reliability remains central to enabling inclusive green transformation.

As a key component of EU external action, EIB Global supports initiatives aligned with European values and strategic interests, including securing critical raw materials, greening supply chains, and improving global health - while responding to local needs. This reflects the transversal EIB Group focus on clean transition, alongside its continued commitment to gender equality, local ownership and resilience. Through innovative financial and advisory tools, EIB Global helps de-risk investments in high-vulnerability settings, using the Team Europe approach and aligning with EU priorities.

The EIB is fully committed to supporting the New Collective Quantified Goal for global climate finance through financing and partnerships. Delivery will be responsive to realities on the ground - especially for resilience and just transition – while adding value for the European Union and partner countries.

To deliver impact at scale, EIB Global works closely with the European Commission and actively engages the multilateral development bank community and wider development ecosystem. Mobilising the private sector and engaging international investors is essential to boost competitiveness, scale-up investment, enable technology transfer and trade in green infrastructure and value chains.

This mutually reinforcing collaboration is key in closing the climate finance gap, accelerating the implementation of global initiatives, and ensuring a just and inclusive global transition.

3 IMPLEMENTING PHASE 2

The high-level commitments of the roadmap need to be translated into the EIB Group's business model and annual operational plans. During Phase 1, the Group established detailed technical descriptions of its core implementing frameworks, so that all processes and systems would be geared towards dedicating over 50% of annual finance to Group Green Finance objectives, supporting €1 trillion of green investment to 2030 and aligning all new financing with the goals of the Paris Agreement, as well as its wider activities as a Climate Bank.

3.1 Simplifying for clients

Opportunity to simplify for the second phase. The EU sustainable finance framework evolved considerably over the course of the first phase, as well as market practice more broadly. This second phase is therefore an opportunity for the Group to streamline its framework, reducing red tape for clients and partners and taking advantage of the European regulatory framework.

The EIB Group implementation frameworks will be significantly simplified, considering the following principles:

1. **Remain robust** in line with EU policy, including the EU Climate and Nature Restoration Laws and the Paris Agreement. Within the context of the fast-evolving regulatory environment of the European Union, this implies a need to reflect ongoing regulatory developments and best banking practice (as applicable to EIB Group) including through the EIB Review and Evaluation Process.
2. **Align with recognised EU benchmarks.** Given the evolution in EU sustainable finance policy, the Group will further align with recognised EU sustainable finance benchmarks and international harmonised standards, relying on existing reports and data. In particular, the Group will avoid "gold-plating" EU rules and remove specific requirements that may add undue burden on clients.
3. **Contribute to the usability and market uptake of EU sustainable finance benchmarks.** In close cooperation with the European Commission, the Group will contribute actively to the improvement in the usability of EU standards, including through the EU Platform for Sustainable Finance and the Network for Greening the Financial System and other relevant international fora.
4. **Be proportionate.** Processes and requirements, contractual and reporting obligations will be simplified and made proportionate, with a special focus on SMEs and mid-caps. This will involve taking a risk-based approach that avoids unnecessary burden on counterparty financial intermediaries or smaller beneficiaries.
5. **Be transparent.** The Group will publish its core implementation frameworks in a transparent manner.

3.2 Group Green Finance

Current approach. EIB Group Green Finance is tracked against Group commitments based on published definitions¹⁹. These definitions are anchored in the EU taxonomy's technical screening criteria for substantial contribution and following the joint multilateral development bank and International Development Finance Club (IDFC) climate finance and nature finance tracking methodologies. The principles of "do no significant harm" to environmental objectives and "minimum safeguards" are reflected in the EIB Environmental and Social Standards and the EIF Environmental, Social and Corporate Governance Principles.

¹⁹ [European Investment Bank Climate Action and Environmental Sustainability: List of eligible sectors and eligibility criteria.](#)

Periodic updates. These definitions may periodically be updated during the course of the second phase, in light of developments of the EU taxonomy and joint multilateral development bank and IDFC methodologies.

Reliance on EU taxonomy technical screening criteria. During the second phase, definitions will continue to refer to relevant technical screening criteria from the EU taxonomy, where appropriate.

Proportionate approach for small and medium-sized enterprises and mid-caps. During the second phase, the definitions applied to SME and mid-cap finance will be further simplified and aligned across the EIB Group. Existing guidance will be strengthened through available online tools, in particular through the general use of self-assessment tools like the EIB Group green checker, with the overall goal to reduce administrative burden and transaction costs, while taking into account proportionality principles and EU regulatory developments.

3.3 Paris Alignment of new operations

Current approach. During the first phase, the Group has established and published frameworks used to ensure that all new Group operations are aligned with the principles and goals of the Paris Agreement – covering both direct and intermediated operations and advisory operations. These principles cover both goals of the Paris Agreement: reducing emissions in line with the 1.5° C temperature goal (mitigation) and building resilience to climate change impacts (adaptation).

Updated approach. In adjusting these frameworks through the second phase, and in light of the overall key principles outlined in Section 3.1, above, the following approach will be adopted for new operations (Section 3.4 covers the alignment of counterparties):

1. **EU taxonomy “do no significant harm” criteria to climate change mitigation and adaptation.** For activities covered by the EU taxonomy, these criteria will continue to serve as a reference benchmark to assess alignment with the objectives of the Paris Agreement. The Group may deviate on occasion from applying these criteria for well justified reasons (for example, outside of the European Union, usability concerns etc.) and in a transparent manner. For activities not covered in the EU taxonomy, frameworks will be informed by relevant EU policy.
2. **Economic test incorporating a shadow cost of carbon aligned with Paris temperature targets.** In the context of the economic appraisal of larger investment loans, the Group will apply a shadow cost of carbon aligned to the mitigation goals of the Paris Agreement. These values will be periodically reviewed in light of the emerging scientific evidence²⁰ and may be adjusted accordingly.
3. **Improving data use and projections.** Notably with regard to alignment with adaptation goals, risk assessment tools will be reinforced over time to reflect developments in data availability, granularity and computation. This will (i) improve project due diligence and EIB Group risk management and (ii) facilitate interaction and sharing of risk indications with counterparties.
4. **Proportionate approach for small and medium-sized enterprises and mid-caps.** For intermediated operations, notably SME-focused products, a risk-based approach will be applied. Inside the EU, alignment will be based increasingly on economic activity-level exclusions.

²⁰ In 2023, the EIB reviewed the shadow cost of carbon used in its economic appraisal of projects, following publication of the Intergovernmental Panel on Climate Change (IPCC) [Sixth Assessment Report](#). The conclusions of this review can be found in the [Climate Bank Roadmap progress report 2023](#).

3.4 Paris Alignment of Counterparties (PATH) framework

During the second phase, the following approach towards counterparty alignment will be adopted:

1. **PATH as an engagement policy.** The EIB Group will continue to support counterparties most exposed to climate-related risks to reduce their greenhouse gas emissions and improve their resilience to physical climate change risk. The PATH framework for treasury operations will be further developed using the above principles where applicable.
2. **Technical assistance.** The provision of technical assistance remains a core element of the Group's support to clients in their management of climate-related risks.
3. **Leverage evolving EU legislation.** The Group's requirements for counterparties on transition plans (including both transition and physical climate change elements) will be aligned to EU regulatory requirements.
4. **Assessment and monitoring of transition plans.** In line with prudent risk management and good banking practice, the Group will assess and monitor transition plans of high-risk corporate counterparties to inform internal risk assessment. This assessment will take advantage of digital tools.
5. **Counterparty engagement.** Where such plans are considered to contain high residual risks, the Group will seek to engage with the counterparty to mitigate these risks.
6. **Concept of incompatible activities.** As under the first phase, the PATH framework will retain the concept of "incompatible activities" in direct lending operations – that is, activities which, regardless of a transition plan, cannot be reconciled with the goals of the Paris Agreement – for example significant investment in new sources of fossil fuels and the destruction of high-carbon sinks. These definitions will be aligned with EU benchmarks.
7. **Work with corporates engaged in incompatible activities.** In line with the existing exceptions foreseen under paragraphs 4.28 and 4.29 of the PATH framework, during the second phase of the Climate Bank Roadmap, the Group will work with corporates active in the areas of oil and gas where the project being financed offers high benefits in terms of innovation, energy transition, scaling up of deep decarbonisation technologies or rapid deployment of renewable technologies. The merits for any particular, direct operation will be assessed on an operation-by-operation basis by the EIB Board.

As under the first phase of the Roadmap, this alignment framework – covering both projects and counterparties – may not apply in exceptional cases, for example where the EIB Group determines that a project, mandate or product serves an overriding public interest, , inter alia to secure food or water supply in more vulnerable communities and regions, humanitarian assistance or security measures.

3.5 Climate-related and environmental risk management

During Phase 1 of the Climate Bank Roadmap, the EIB Group developed tools and methodologies to assess transition and physical risk at counterparty level for the whole portfolio. These are contributing to the progressive integration of climate risk into EIB's risk management frameworks, with a view to further improve credit risk assessments and stress testing, as well as promoting transparency through related disclosures. In the Roadmap's second phase, the EIB Group will enhance its approaches, leveraging increased data availability, and monitoring regulatory and supervisory developments.

From 2026 the EIB Group will introduce a methodology to assess exposures to biodiversity risks in its portfolio, in line with regulatory requirements as they evolve over time. In view of the limited data availability, the

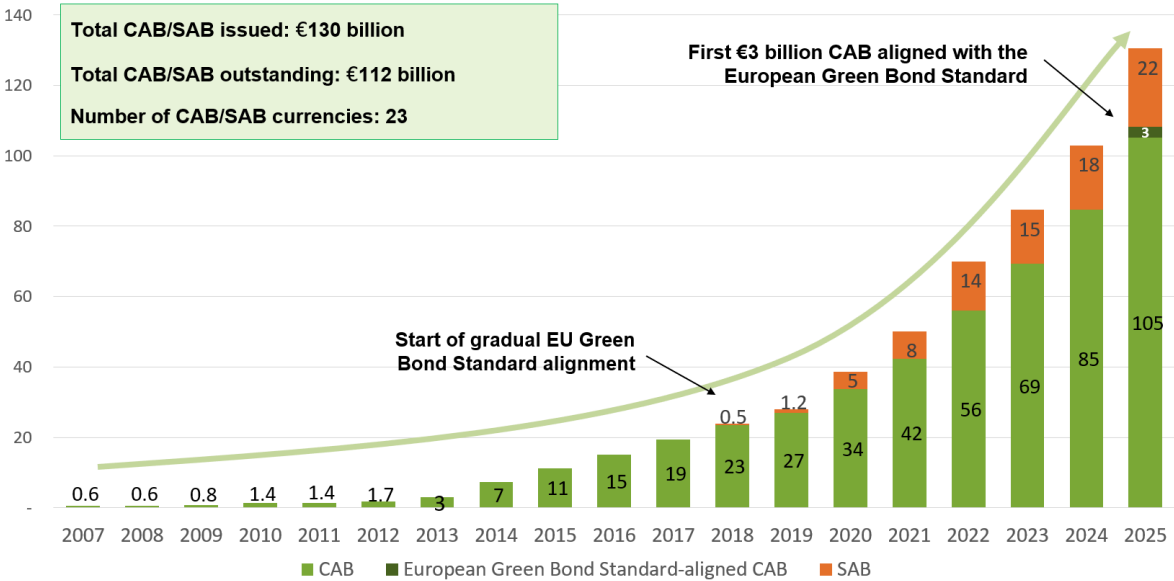
methodology will be initially applied only to a part of the portfolio and in a simplified form and will be gradually extended over the following years, for use in reporting and disclosures.

3.6 Climate and Sustainability Awareness Bonds

Strategic setting. The Climate Awareness Bond (CAB) and Sustainability Awareness Bond (SAB) frameworks have been, and continue to be, developed in line with evolving EU legislation on sustainable finance, as shown in Figure 4 below. The EIB’s approach involves the issuance of use-of-proceeds bonds that are aligned, or in the process of aligning, with the [European green bond standard](#), under frameworks aligned with the International Capital Market Association’s [Green Bond Principles](#).

In April 2025, the EIB issued its first €3 billion European green bond standard-aligned Climate Awareness Bond, which was 13 times oversubscribed. This is evidence of the value investors place on high-quality use-of-proceeds bonds and encourages the EIB Group to stay the course. During phase two of the roadmap, the EIB will consider gradual extension to a broader range of activities, projects and entities, which would result in a progressive increase in the share of European green bond standard-aligned issuance in relation to total Climate and Sustainability Awareness Bond issuance over time.

Figure 4: EIB Climate and Sustainability Awareness Bond issuance
(€ billion, nominal amounts, as of September 2025)



Greening capital markets. The EIB’s pioneer work in the gradual alignment of its green and sustainability use-of-proceeds bond issuance frameworks with EU legislation on sustainable finance makes it a reference for the market within the European Union and globally. The EIB will continue disseminating its expertise, notably through the EU Platform on Sustainable Finance, in the context of initiatives promoting the gradual European green bond standard-alignment of existing and potential green bond issuers. This will take account of the applicable legal framework and the need for issuers of green bonds to publish disclosures that are clear as to the specific nature of any given green bond and whether it is a European green bond or another type of green bond.

In addition, the EIB Group continues to play a catalytic role in developing green asset-backed securitisation market and strengthening the venture capital and private equity ecosystem for clean technologies and climate innovation. By mobilising private investors alongside EU resources, the EIB Group helps establish market standards and scalable financing solutions that channel more capital to the green transition

3.7 EIB Group internal operations

The EIB Group maintains its commitment to achieving net-zero emissions in its internal operations by 2050 through its Corporate Climate Strategy, aligning internal operations with the Paris Agreement and the [EU Green Deal](#). In response to worsening global climate conditions and tightened science-based targets, the Strategy strengthens its approach for the 2026-2030 period. Building on the success of its first Corporate Climate Programme, under which it has already reduced carbon emissions of internal operations beyond its 2025 target, the revised 2030 target aims to reduce absolute carbon emissions by 34% from 2018 levels for an expanded scope of Group activities. The updated target expands emissions accounting to include new activities, including hotel stays, remote work, and IT equipment purchases.

The strategy also sets out goals to increase biodiversity, promote the circular economy and social sustainability, and enhance resilience, while introducing a target to engage with the supply chain and reduce greenhouse gas emissions beyond the EIB Group's own operations.

To support implementation of Phase 2 of the Climate Bank Roadmap, the EIB Group will continue to strengthen staff capabilities through targeted training, leadership development, and skills-building initiatives. It will also align resource and capacity planning with climate objectives and review key Human Resource policies and processes.

3.8 Monitoring, impact assessment and transparency

The Group is assessing the Climate Bank Roadmap's monitoring, assessment and transparency framework to streamline delivery and maximise impact in Phase 2. The Results framework developed for Phase 1 will be revised to reflect the priorities for the 2026-2030 period. It will also continue to be refined over the period, with further development of appropriate impact metrics, particularly in response to the evolving regulatory framework and ongoing development of the MDB Common Approach to measuring climate results. Group progress in Phase 2 delivery will be reported as part of its annual sustainability reporting process.

The Group will also continue to improve its methodologies and disclosures on the greenhouse gas emissions of its new operations and existing portfolio to help assess the impact of policies implemented under the second phase of the Climate Bank Roadmap, in line with emerging best practice and as part of the ongoing development of the Results framework.

4 CONCLUSION

Phase 2 of the EIB Group Climate Bank Roadmap for the 2026-2030 period rests on strong foundations: It builds on the successful delivery of the first phase, both in terms of mobilisation of finance and advisory support, alongside the creation of robust implementing frameworks.

The EIB Group activity is strongly anchored in EU priorities and EU regulation: It squarely supports the investment required to deliver on EU climate and energy policy, including the Clean Industrial Deal. It relies on EU regulation to simplify frameworks to reduce burdens on clients and to accelerate EIB Group financing for green investments.

In the coming five years, the EIB Group will keep an ambitious approach, focusing on high-impact investment and simplifying its processes to respond to the challenges and seize opportunities represented by the current context: The case for clean, sustainable and resilient investment is stronger than ever, targeting projects that reinforce competitiveness, inclusive prosperity and growth, security and climate resilience – mutually supporting priorities for Europe’s future.

Since 2020, the Climate Bank Roadmap has put the EIB at the forefront of green finance, in Europe and beyond, reinforcing the European Union as a global climate leader: While others scale back, the European Union will press ahead with the ongoing energy and industrial revolution that is the key to further competitiveness, security and prosperity.

With five years to go to the EU 2030 climate targets, the EIB Group, as financing arm of the European Union, will consolidate its role as the climate bank, with a Team Europe approach, working also as a multilateral development bank, forging strong partnerships with national European and multilateral institutions that make a difference, mobilising large-scale investment, contributing to market integration and making flagship projects possible within and beyond Europe, that promote EU values and respond to global needs.

CLIMATE BANK ROADMAP PHASE 2

2026-2030



European
Investment Bank | Group