

EIB GLOBAL STRATEGIC ORIENTATION



European
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EIB Global strategic orientation

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EXECUTIVE SUMMARY

The multilateral system that has underpinned the geopolitical and geoeconomic order for the past 80 years is changing. New economic powers are emerging and long-standing alliances are shifting. The US-led system based on globalisation, free trade and financial interconnectedness has generated unprecedented growth and prosperity. But it is giving way to a multipolar reality marked by heightened conflict, economic and financial volatility, variable geometry alliances, and greater prioritisation of bilateral and regional cooperation.

This is accompanied by a significant shift in global policy priorities. The widely shared agenda for climate action, human rights and gender equality, enshrined in the 2030 Sustainable Development Goals, is questioned by some key players. Funding cuts are creating large gaps in finance for development and are weakening the capacity of multilateral financial institutions and international organisations to support projects in these key domains.

Despite this shift in the global order, there remains a need to accelerate the green and digital transitions. Progress made in fighting poverty around the world is reversed by the growing impact and cost of climate change, loss of biodiversity, and pandemics as well as trade conflicts. This leads to growing inequality, which is further fuelled by an exponential growth in revenues and profit concentration among digital tech giants, larger migration flows, and social and political unrest.

The European Union – as a project of peace, democracy and human rights as well as a trade and technology superpower – has the financial and systemic capacity to provide continuity and stability in the global arena. This makes it important that the European Union has a strategic approach to policy delivery, with a focus on impact, strong international partnerships and cooperation based on convergent interests, priorities and values.

The European Investment Bank Group (EIB) is a core actor in this EU strategy, financing the objective of a strong Europe in a more stable, sustainable and peaceful world. With around 10% of its annual financing provided outside the European Union through its EIB Global arm, the EIB is one of the largest multilateral development banks.

With the 27 EU members as its shareholders, the EIB benefits from a robust AAA financial position and strong alignment with Europe's shared priorities and values in areas such as development, climate action, women's empowerment, and strong and stable societies. It is committed to mutually beneficial partnerships built on confidence and mutual respect. The EIB Group manages 70% of the European Union's budgetary guarantees for outside-EU operations. These mandates from the EU budget are an indispensable component in enabling the Bank's delivery of outside-EU operations in line with EU priorities, including in fragile and other complex environments, while preserving the strong AAA rating of the EIB. They are also a very efficient use of the European Commission's financial resources, with every euro from the European Union's budget translating into 11 euros of EIB financing.

In this context, EIB Global has developed a new strategic orientation that lays out three sets of actions to increase its contribution. These actions leverage the Bank's first-rate technical and financial standing and its status in the multilateral financial system.

First, EIB Global will focus on visible, high-impact, win-win partnerships between the European Union and partner countries across the world, in line with the EIB Group's strategic priorities. Consistent with global needs, EU priorities and EIB strengths, financing will be delivered in nine economic sectors:

1. clean and secure energy
2. transport and connectivity
3. digital inclusion
4. water

5. health
6. human development
7. agriculture, forestry and food security
8. critical raw materials
9. private sector development.

By financing investments in these areas, EIB Global will support the European Union's contribution to the UN Sustainable Development Goals, with a particular focus on climate and gender inclusion. All EIB-supported projects will remain fully aligned with EU and multilateral development bank standards, values and policies – including the commitment to applying Best Banking Practice as a member of the EU institutional landscape. EIB Global operations are expected to continue to be generally recognised as a component of EU official development assistance.

Reflecting the focus on mutually beneficial partnerships, EIB projects outside the European Union will be more clearly aligned with EU political, security and economic interests in different regions of the world. Through a more strategic approach to international project preparation and procurement, as well as through strong mobilisation of the EU private sector into the European Union's global partnerships, the EIB will support Europe's competitiveness, security, and leadership in key policy areas, including climate mitigation and adaptation, and technologies. All projects financed by the EIB will fulfil evolving EU security and quality standards, adapted to the specificities of sensitive sectors, most notably green-tech, health-tech, and physical and digital connectivity. The EIB will also coordinate more strongly with the European Commission and the European External Action Service to enhance EU visibility and public engagement in our partner countries.

Reflecting the uniqueness of the EIB Group, the EIB advocates for an envelope in the next Multiannual Financial Framework to be dedicated to the EIB because of its unique work, with an ex-ante allocation, consolidation of instruments, and preservation of exclusivity with respect to sovereign lending.

Second, the EIB will propose to its Board of Directors a series of measures to strengthen its value proposition and competitiveness, to make the European Union a more visible, attractive and influential partner in highly contested value chains and regions, through measures that include:

- strengthening the Bank's public sector offer, including through results-based lending
- increasing the Bank's ability to finance in local currencies, while also promoting euro-denominated financing more strongly
- increasing technical assistance for project preparation and implementation, including for priorities such as climate adaptation, strategic procurement and critical raw materials, thus also helping support financing operations in fragile and post-conflict countries
- using the Global Emerging Markets (GEMs) database for better assessment and pricing of risks for operations outside Europe, expanding risk-sharing mechanisms with the EU private sector, EU export credit agencies and other international financial institutions
- enhancing local presence and relationships through regional hubs.

Third, the EIB will increase its capital and operational efficiency, scalability and financial sustainability by:

- supporting the European Commission in simplifying the design and operation of risk-sharing and blending mandates, to reduce costs, bureaucracy and time-to-market
- consolidating responsibility for all EIB Group origination outside the European Union with EIB Global, including the activities of the European Investment Fund
- continuing its leading role in the network of multilateral development banks and financial institutions that aims for greater efficiency and policy coherence, working as a system through country platforms, mutual reliance agreements, strategic partnerships through exploring all forms of cooperation or participation with

regional development institutions to foster EU interests, standardised financial instruments, and other tools to maximise financing volumes and achieve greater impact on the ground.

- reinforcing collaboration with the European Commission, as well as national promotional and development institutions, to leverage complementary skills and resources, reduce red tape and accelerate implementation.

With these changes, EIB Global could grow its annual signature capacity – within the currently approved maximum capital allocation and subject to decision-making in the context of the annual Group Operational Plan process – up to €10 billion per year, mobilising up to €105 billion of total new investment in high-impact projects from 2025 to the end of 2027. Within this overall volume, the EIB Group will: maintain its strong commitment to implementing the EU Global Gateway strategy; advance its ambitions for climate action and environmental sustainability under the Climate Bank Roadmap; continue support for less-developed countries and gender equality; and support investment by the EU private sector.

The evolving current global environment presents an opportunity for the European Union to deliver more for its citizens and for its global partners. As the financing arm of the European Union, the EIB Group must itself step up to support the European Union as it rises to this challenge. This new strategic orientation for EIB Global will ensure that the EIB Group continues to play its part, delivering a high-value, strategic and attractive offer to underpin a leading role for Europe in the world.

1 OPTIMISING EIB GLOBAL'S CONTRIBUTION TO MEETING THE NEEDS OF A CHANGING WORLD

1.1 The EIB contributes to the European Union's partnerships around the world

Since the creation of a dedicated directorate (EIB Global) in 2022,¹ the EIB Group has reinforced its activities outside the European Union with €25.5 billion in new financing over three years. Today, EIB Global operates in over 130 countries and has built a strong reputation with public and private stakeholders for supporting impactful projects with the highest economic, technical, environmental and social standards.

EIB Global's investments outside the European Union serve multiple purposes, connecting partner-country development objectives with the European Union's own external and domestic policy needs. They promote peace, stability, and prosperity around the world. EIB Global supports the resilience of partners, for example, in the EU neighbourhood – most visibly in Ukraine, where the Bank has disbursed more than €2 billion since the start of Russia's full-scale invasion in 2022. It promotes global objectives, such as climate action, adding value to local production capacities and contributing to closer relationships between the European Union and its political and economic partners around the world.

EU companies play an important role in delivering public sector projects financed by the EIB outside the European Union, because of the alignment of EIB project origination with EU strategic objectives, as well as close application of European regulations in EIB financing and the familiarity of European contractors with the institution.

Table: Share of European Union versus Chinese lead contractors in the total cumulated amount in public international contracts financed by the six major multilateral development banks*

Multilateral development bank	Estimated share of awards to EU companies, by value	Estimated share of awards to Chinese companies, by value
EIB (outside the EU) 2022-24	41%	9%
Total of six other major MDBs (worldwide) 2022-2024	8%	22%

* Data relates to an estimated cumulative amount of \$99 billion investment of the multilateral banks (World Bank, European Bank for Reconstruction and Development, African Development Bank, Inter-American Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank). Data related to EIB activity is limited to international public procurements outside the European Union.

As a multilateral development bank with first-rate technical and financial standing, the EIB has a leading role in the multilateral family. This allows the EIB Group to contribute to stability in a shifting global system, building on the political leadership provided by the European Union. The EIB Group contributes to institutional reforms and alliances based on a shared commitment to human rights, development that is fair, sustainable and inclusive,

¹ Following Council conclusions on the European Financial Architecture for Development in June 2021 that requested that the EIB should develop dedicated strategies for its operations outside Europe.

and mutual benefit from commercial exchanges. This is in line with the Sustainable Development Goals and the G20 Roadmap towards Better, Bigger and More Effective Multilateral Development Banks.

The Bank has a unique position in the EU institutional landscape with a strong basis on which to maximise policy alignment, because of the representation of the Member States in the Bank's governing bodies, collaboration with the Commission, the European External Action Service, and EU delegations. This is underpinned by the Bank's central role in delivering EU mandates, which generate significant impact for clients, while using limited budget. For these clients, EIB Global is set apart from other Team Europe actors in terms of financing range, because of the EIB Group's large balance sheets, as well its access to blended financing, recognised technical expertise, and long-term relationships in all regions of the world.

The EIB Group promotes European priorities and policies around the world through a broad range of partnerships. These include national development institutions, national promotional banks and export credit agencies, and other multilateral development institutions, including the United Nations. The Bank provides the Vaccine Alliance (GAVI) with €1 billion in liquidity to fast-track access to vaccines targeting viruses with pandemic potential – such as Ebola – and to strengthen routine immunisation against diseases such as measles, malaria and human papillomavirus. In Ukraine, a partnership with the United Nations Development Programme is accelerating delivery of EIB financing by providing technical assistance to support project implementation. The Bank engages actively with civil society organisations in Europe and in partner countries, as well as directly with local populations and with private investors and corporations.

1.2 A changed geopolitical context

EIB Global must evolve to meet ongoing changes in the global geopolitical landscape. The dollar-based, US-led structures and international bodies that have shaped global economic relations since the end of World War II are under pressure. The rules-based multilateral system based on globalisation, free trade and financial interconnectedness – which generated unprecedented growth and prosperity and ensured financial sustainability for many around the world – is giving way to a new reality marked by heightened conflict and economic and financial volatility.

Key actors are changing their approach to development, climate, and health, while new economic powers are emerging. New alliances are being formed based on “variable geometry” that cuts across traditional East-West, advanced-developing, and North-South divides.

Geopolitical changes have far-reaching implications for the global development agenda. On top of a 7% fall in official development assistance in 2024, a further reduction of between 15% and 22% is expected in 2025, weakening the capacity of multilateral financial institutions and international organisations to support projects in key fields. The selection of partners for large international projects has thus become a key matter of security and geo-economics.

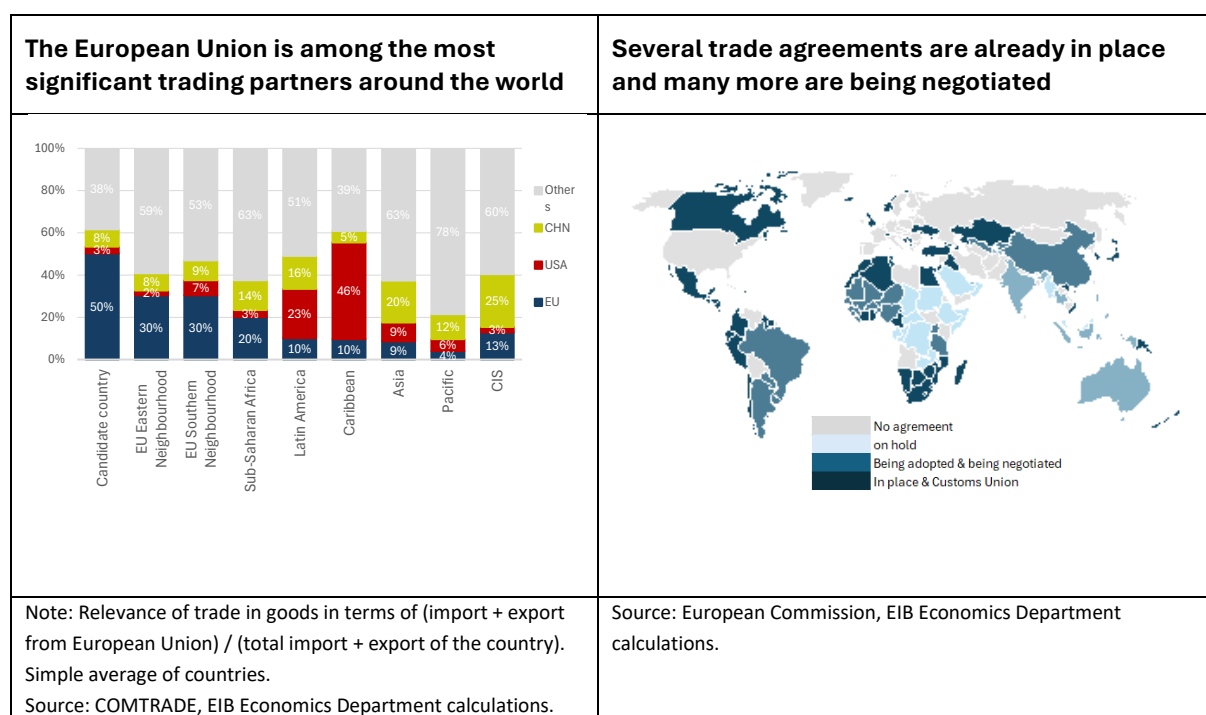
Where others are pulling back, new opportunities emerge for Europe. The European Union is a project of peace, democracy and human rights, as well as a trade and technology superpower that offers predictable, stable partnerships, in terms of policy and in a commitment to global trade and multilateral cooperation. The ongoing process of gradual adjustment towards a multipolar international monetary and financial system offers an opportunity to increase the role of the euro as a reference currency and, more generally, Europe's position as a global trade anchor. Seizing these opportunities requires Europe to further invest, integrate and simplify, while accounting for EU strategic interests globally.

The potential for an expanding global role for the European Union is visible in the number of trade agreements already adopted or ratified, or being negotiated (with India and Indonesia, among others). These agreements are a key component of EU trade policy and grant mutually beneficial access to the markets of both the European

Union and the countries concerned. This allows EU companies to grow their business and eases importing of the raw materials they use to make their products.

The European Union is responding by investing increasingly in solid international partnerships, with a stronger focus on impact and that are based on convergent interests and values. Investments are being supported both inside and outside the European Union to support European competitiveness and strategic autonomy. The EU Global Gateway strategy aims to mobilise up to €300 billion in investments to boost smart, clean and secure connections in the digital, energy and transport sectors, and to strengthen health, education and research systems across the world. Fully aligned with the Agenda 2030 of the United Nations, and with its Sustainable Development Goals, as well as the Paris Agreement, Global Gateway brings together EU institutions and Member States, and their financial and development institutions (including the EIB), to mobilise investments for a transformational impact including in fragile and post-conflict countries, notably under mandates.

The European Union's part in this process must be supported by a multi-dimensional approach to understanding its interests. That applies to EIB Global, too. This may include economic and political factors, such as the extent to which a country is prioritised in the Global Gateway strategy or the importance of trade links and trade agreements (see, for example, the graphics below), the prevalence of EU companies in a country's foreign direct investment, the relevance of a country in terms of EU energy security or as a supplier of critical raw materials, or its political alignment with the European Union on key matters. The outcomes of such analysis will facilitate the targeting of financing for maximum mutual benefit.



1.3 A new orientation

EIB Global plays a key role in advancing opportunities for mutual benefit. Its new strategic orientation repositions it, with:

- a focus on win-win partnerships between the European Union and third countries that deliver visible impact
- a more competitive value proposition for partner countries and clients
- higher capital and operational efficiency, leading to stand-alone financial sustainability.

2 WIN-WIN PARTNERSHIPS THAT DELIVER VISIBLE IMPACT

The EIB is unique in its dual status as a multilateral development bank and a European financial institution fully owned by the EU members. This unique position is at the core of the Bank's leading role in managing EU mandates for operations outside the European Union. These mandates are a very efficient tool for mobilising the Commission's financial resources to enable the Bank's delivery of higher-risk operations, while preserving its strong AAA rating.

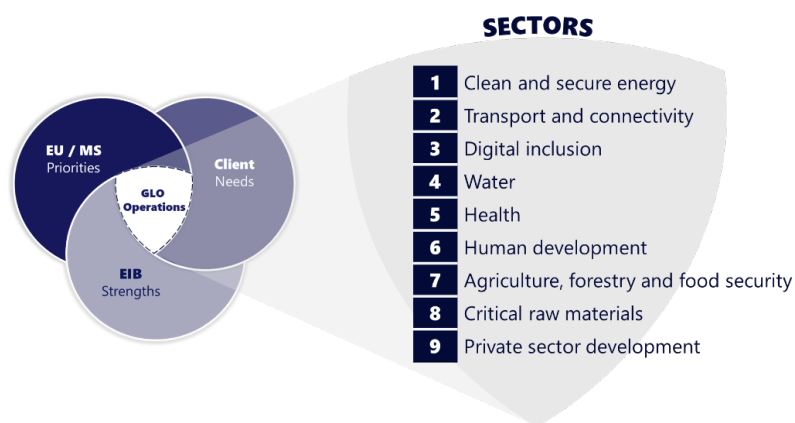
As a multilateral development bank, EIB Global will deliver positive impact in EU partner countries. EIB Global insists upon the highest environmental, social and technical standards in projects, as well as adequate levels of concessionality, technical assistance, and positive financial flows, including in socially and economically fragile and least-developed countries. EIB Global operations are expected to continue to be recognised as a component of EU Official Development Assistance, allowing EU members to benefit from the efficiency of the EIB in leveraging limited capital and mandate resources into significant investments.

As part of the EU institutional landscape, EIB Global will align its operations with EU policy priorities and interests. EIB operations outside the European Union have an important role to play in advancing EU geo-strategic, trade, economic, political, and security goals. EIB Global activities will remain fully aligned with the EIB Group's public policy goals, Best Banking Practice principles and framework, and consistent with the EIB's role as the EU climate bank.

A new origination framework will focus EIB Global operations on the nexus between the development needs of EIB clients, EU policy priorities, and the EIB's capacity to deliver high impact. This new framework will apply to operations under own-risk facilities, as well as those under mandates from the European Union. The new framework identifies the sectors where the EIB can add the greatest value, adapted to the cooperation agenda between the European Union and different regions of the world.

2.1 A refined sectoral approach for mutual benefit

EIB Global operations will focus on nine priority sectors. Investment in these sectors has the potential to make a strong contribution to local development in partner countries and the achievement of the UN Sustainable Development Goals. It also supports EU policy goals and leverages the strengths of the EIB and the EU private sector.



EIB Global's work will continue to be aligned with the Climate Bank Roadmap, in which priorities include clean energy, sustainable infrastructure and climate adaptation across sectors. This approach reflects the Bank's strong transversal focus on climate and environmental sustainability, and a commitment to gender equality, local ownership and economic resilience.

2.1.1 Clean and secure energy

Improving energy supplies is crucial to driving local economic development and supporting the global green transition. Energy access is a vital need, particularly in Africa, where over 600 million people lack reliable electricity. The scale of investment needed globally² requires a significant increase in financing, including through mobilisation of the private sector and other partners, as well as faster implementation of existing projects.

The European Union has a strategic interest in the decarbonisation of emerging markets in line with the Paris Agreement. It also has an interest in boosting its energy security through partnerships with countries that can deliver competitive green energy. Support for renewable energy projects is a priority for the European Union, to meet energy security needs in the beneficiary country and the European Union, while also achieving climate objectives.

The EIB Group has a significant contribution to make in this sector, which is at the core of the Bank's commitments under the Climate Bank Roadmap. Key advantages include the Bank's ability to mobilise investment at scale, and to work as part of the multilateral development bank collaboration framework, including through initiatives that support clean and universal energy access. The Bank's strong relations through financing of European energy corporates and infrastructure players are a further unique asset. As part of its broader objectives, the EIB will therefore also evaluate foreign dependencies to inform project origination and promote sectoral economic security in key strategic sectors, for example wind energy, in line with the Bank's strategic commitment to supporting EU priorities.

The EIB will remain committed to the goal of universal access to modern and sustainable energy. This includes the financing of electricity generation and networks, as well as distributed off-grid electrification projects. The EIB's support will be fully aligned with the Sustainable Development Goals. The EIB will support green hydrogen in all geographies where projects can be competitive and will contribute to the delivery of just energy transition plans to support countries reducing their reliance on coal. EIB Global will aim to ensure that its funding for climate action also strongly supports gender equality. Whilst continuing its main focus on building physical projects, the EIB will in addition support the work of the European Commission to help shape policies.

2.1.2 Transport and connectivity

Secure, accessible, resilient and efficient transport networks facilitate the smooth flow of people, goods and materials. This is crucial for global supply chains and trade. Improved integration of transport networks within and between partner countries creates new markets for European goods and services; it also protects supply chains. Shifts to clean transport, together with the deployment of new technologies and sustainable fuels, are critical to the goals of the Paris Agreement.

² To meet the Paris climate goals and keep the rise in global temperature below 1.5°C, the world needs to scale up climate-related investment significantly. According to recent estimates, annual climate finance must reach approximately \$6.4 trillion by 2030, increasing to between \$7.3 and \$8.8 trillion per year by 2050. This translates to a total investment of around \$200 trillion by 2050.

Outside the European Union, the EIB can leverage its long experience in advising on and financing investments that support European transport connectivity – for example, through the extended Trans-European Transport Networks, the Western Balkans Investment Framework, or the Black Sea Strategy. In future, corridors – such as the Lobito Corridor, a strategic project to create a functioning trans-African railway that would facilitate the export of copper and cobalt from landlocked Democratic Republic of Congo and Zambia – will be central to EIB Global financing. In alignment with the EU Global Gateway agenda, EIB Global will support transport projects and programmes across geographies, ranging from urban transport to strategic corridors, including roads, rail, air, and water transport infrastructure. A holistic approach that also incorporates energy grids and interconnectors as appropriate is an important mechanism to support broader regional integration, with significant potential economic and political benefits, as demonstrated clearly through the European experience.

2.1.3 Digital inclusion

Digital infrastructure forms the backbone of modern economies and societies. Reliable internet access, secure data systems, and inclusive digital services are enablers of innovation and productivity, as well as critical tools for education, healthcare, governance, and climate resilience.

Ensuring that digital transformation is both equitable and secure is essential for global stability and prosperity. The European Union has a strong interest in developing and promoting a secure, open, and rules-based digital environment that reflects European values. It collaborates with partners across the world to promote its own cyber resilience, to protect digital infrastructure and data, to shape global digital governance, and to create a fair competitive landscape for European businesses, including Europe's leading global players in the domains of 5G networks and subsea cables.

The EIB has a growing experience in financing digital infrastructure, both within the European Union, through flagship programmes such as the Connecting Europe Facility and globally. Outside the European Union, the Bank has financed the expansion of mobile and broadband networks across sub-Saharan Africa, digital banking platforms and fintech start-ups, as well as international connections between Europe, Africa and Latin America.

EIB Global will target a wide range of new initiatives, from rural broadband and undersea cables to smart city platforms, e-governance systems, and green data centres. Additionally, attention will be given to projects that promote digital inclusion, empower local innovation ecosystems, and enhance cross-border digital cooperation. Building on Europe's regulatory and technological expertise, these efforts will help partner countries accelerate their digital transitions while contributing to Europe's own objective of a secure and sustainable global digital landscape.

2.1.4 Water

Significantly higher investment in water infrastructure is crucial for basic human needs, including sanitation, particularly as the world adapts to a changing climate. Current estimates point to global investment needs of at least €2 trillion by 2030 to meet the Sustainable Development Goal on clean water and sanitation. Water scarcity, droughts and floods are also a growing cause of conflicts and instability, often with crossborder spillovers. Well-prepared and well-implemented investments can be transformative. Under the Clean Oceans Initiative, the Bank and its EU partners have mobilised nearly €4 billion in investment to combat ocean pollution by improving solid waste and water treatment infrastructure. EIB-supported investment in highly visible and highly impactful water resilience projects therefore positions the European Union as a strategic contributor to a more resilient, stable and peaceful global environment.

The EIB is the leading international institution financing water projects around the world and will continue to focus on strategic infrastructure, including supply, collection and treatment. The EIB will develop new flagship initiatives focused on water, designed to scale up efforts to address water scarcity and improve flood resilience. The Water Resilience Programme, a pillar of the European Commission's Water Resilience Strategy, aims to mobilise €30 billion to €40 billion of investment in access to clean and safe water, the water resilience of communities, and the competitiveness of the EU water sector. This will be delivered together with partners, building on the collaboration already applied in the 2024 joint multilateral development banks' Water Security Financing Report. The Bank will also build further on its commitments in the blue economy, such as the Clean Oceans Initiative and Blue Mediterranean Partnership, to finance projects that keep the world's water ecosystems healthy and productive. Working also with partners, EIB Global will leverage innovative financing instruments to enhance its impact in this sector, notably through results-based lending.

2.1.5 Health

Global funding cuts threaten global health. New sources of financing are needed to protect health, foster resilience, and ensure that essential health services are accessible to all, particularly in low- and middle-income countries. Maintaining EU support for this sector reinforces the European Union's position as a reliable partner for countries suffering from the challenging global context.

Strong partnerships with United Nations entities and private philanthropies have enabled the EIB to boost its financial and technical capacities to support health projects delivering tangible impact. In collaboration with the European Commission and the Gates Foundation, the EIB has invested €500 million to support the World Health Organization and UNICEF in implementing the Global Polio Eradication Initiative. This work deploys resources to eradicate polio and strengthen health systems, especially in fragile and conflict contexts, and is expected to cover polio vaccinations for nearly 370 million children annually. The EIB has demonstrated its ability to bring European expertise and technologies to partner countries, notably through developing local vaccine manufacturing in countries such as Nigeria, Ghana and South Africa.

EIB Global will continue to support multilateral cooperation on global health on behalf of the European Union, promoting the preparedness, resilience and capacity of partner countries, including through partnerships with bodies of the United Nations and with private foundations (such as ongoing work with the Gates Foundation). Increased attention will be placed on low- and middle-income countries, on critical areas such as maternal and child health, HIV/AIDS treatment, polio eradication and disease surveillance, where the impacts of global funding shifts are already particularly visible. In terms of broader support for health, operations such as the Bank's financing of over 100,000 basic electric induction 'clean cooking' systems for households in sub-Saharan Africa aim to bring not only energy efficiency but also significant health benefits to communities where needs are greatest.

2.1.6 Human development

Education and skills are foundational to sustainable development, social cohesion, and economic resilience. EIB Global supports partner countries in strengthening human capital through investment in inclusive, high-quality education systems and labour-market skills.

EIB Global's operations in this area are aligned with the European Union's external action priorities, including the Global Gateway strategy, and contribute directly to the Sustainable Development Goals (notably SDG 4 and SDG 8). The Bank's approach is rooted in mutual benefit – supporting partner countries' development goals while targeting this support to align with EU values and strategic interests.

EIB Global projects focus on: expanding access to vocational and technical education; enhancing teacher training and curriculum reform; and supporting digital inclusion and gender equity in education. Recent examples include financing for schools in Ukraine and investing in education in Montenegro, where funds will be used to improve buildings and install computers and other modern digital equipment in multiple facilities, including kindergartens and primary, vocational and secondary schools.

EIB Global aims to scale up its support for education and skills through blended finance and technical assistance to strengthen education infrastructure and digital learning, as well as providing support for European higher education institutions to invest and expand their presence outside the European Union. This will be delivered in partnership with EU Member States, UN agencies (such as UNESCO), EU agencies such as the European Training Foundation, and regional development banks, with the ultimate aim of supporting inclusion, mobility, and employability.

2.1.7 Agriculture, forestry and food security

Higher investment in agriculture and bioeconomy is required to support basic human needs in EU partner countries, as well as to generate new opportunities for sustainable growth through integration into global value chains. Globally, unmet financing needs in agriculture stood at an estimated €62 billion for 2022 alone, particularly affecting smallholder farmers and rural enterprises. A priority is to ensure climate resilience and environmental sustainability, while promoting more equitable opportunities in rural economies, ensuring that women and men can fully participate in and benefit from sustainable agricultural development.

The Bank contributes to the restoration and resilience of key ecosystems, notably forests, coastal areas and rivers, through direct financing and multilateral initiatives such as the Amazonia Forever initiative and other flagship world projects. These actions are designed to build long-term natural capital and support sustainable development in vulnerable regions, ensuring measurable positive impact for communities and biodiversity alike. The success of such projects frequently hinges on strong partnerships between international financial institutions, national governments, and local and regional stakeholders, including civil society. For example, in Moldova a €200 million loan is set to modernise the forestry sector through investments focused on enhancing forest governance and the regulatory framework, strengthening institutional capacities, infrastructure and equipment base, strengthening the production capacity of forest reproductive material and restoration and rehabilitation of about 63,000 hectares of degraded land and forest.

Food security is also a key interest for Europe, requiring sustainable production and reliable connectivity, particularly in value chains of special EU interest, such as coffee and cacao. One example of this is the €100 million loan to Côte d'Ivoire's Banque Nationale d'Investissement to support sustainable cocoa production. This 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. 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 agri-food sector also has geopolitical significance, as highlighted through recent crises, such as the war in Ukraine, as well as the migration and displacement crises in sub-Saharan Africa.

The EIB will support large, direct investment in forestry, food production and food logistics, as well as smaller investments that ensure inclusive growth by channelling funding to SMEs or rural populations through intermediaries. As in other sectors, technical assistance and investment grants will often be key for such operations, particularly for project preparation and for demonstration investment around rural development and resilience of rural populations, including the food-energy-water nexus. The EIB will

expand its partnerships with UN bodies to implement technical assistance to identify, prepare and fund climate resilience and risk mitigation projects that support food security and rural development, particularly in sub-Saharan Africa.

2.1.8 Critical raw materials

Critical raw materials represent a vital EU strategic interest and a key source of development potential for many lower- and middle-income countries. Critical raw materials are vital for Europe's industrial base, underpinning the production of essential goods and technologies. With many critical raw materials prone to supply disruption and having limited substitutes, ensuring a stable and diversified supply is crucial for Europe's competitiveness and strategic autonomy.

The EIB will significantly scale up its engagement across all non-EU geographies with critical raw materials potential, with a particular focus on supporting Critical Raw Materials Partnerships between the European Union and partner countries. Projects financed by the Bank will contribute to local sustainable development and to EU economic resilience, with a particular focus on projects addressing bottlenecks in EU supply chains. Investments in this sector often present significant environmental and social risks that will require significant technical assistance and close monitoring. The EIB will provide financing and technical assistance across entire critical raw materials value chains.

2.1.9 Private sector development

Affordable finance drives private sector development, growth and employment. Access enables businesses of all sizes to invest, trade, and create jobs. The ability of firms – including smaller ones – to raise productivity through investment is essential to the reduction of poverty and higher living standards. The creation of jobs and opportunities for women and men is critical for the development of more inclusive societies.

EIB Global has a strong product range to support private sector development in partner countries, most notably corporate loans, guarantees and intermediated products, such as investments in funds, multi-beneficiary intermediated loans, and microfinance. This is complemented by technical assistance to facilitate broader systemic changes, notably in respect of sustainable financing.

2.2 Aligning EIB Global operations with EU geographic priorities

EU interests differ across regions of the world and are broader in geographies that are closer to Europe. The EIB will make geographic adaptations to its approach across the various sectors outlined above, based on a model of “concentric circles” (see graphic below). Complementing the various regional focuses, attention will continue to be paid to key transversal objectives, notably the Sustainable Development Goals (including climate action and gender equality), private sector development and support for regional market integration, and the European Union’s Global Gateway Strategy, including support for EU trade.

This framework lays out an accumulating set of policy logics which underpin EIB operations in different regions and guide origination.



The allocation of volumes between regions on an annual basis will remain a matter for annual operational planning. Over the course of the implementation of the strategy the Bank will continue to seek a balanced geographic coverage for its operations, sensitive to the demand of clients and mandators.

2.2.1 Latin America, the Caribbean, and Asia-Pacific

In Latin America, the Caribbean, and the Asia-Pacific region, EIB Global will closely align its financing with the **Global Gateway investment priorities**, as well as with EU strategic and comprehensive partnerships. Financing will address a broad range of priorities, such as the green energy transition and integration (including Just Energy Transition partnerships), public health, water security, crisis and disaster support, transport and digital infrastructure. Corridors such as the Middle Corridor in Central Asia and flagship Team Europe initiatives such as the Bank’s financing of green hydrogen in Chile will be targeted in particular.

Projects will seek to support significant EU commercial interests. Private sector operations in this respect will support existing and emerging EU trade deals with partner countries and broader EU trade and investment interests, including through targeted use of intermediated financing. Private sector development operations will be designed to support other EU policy priorities simultaneously, in line with the policy logics in the concentric circle model. This will include, for example, Global Gateway flagship investments, critical EU value chains, and EU strategic and comprehensive partnerships.

The Bank will continue to meet the specific development needs of Small Island Developing States in the Caribbean and Pacific regions, with a particular focus on climate adaptation.

2.2.2 Sub-Saharan Africa

In sub-Saharan Africa, the range of policy logics underpinning EU operations will be broader, to include those defined for Latin America and the Caribbean, as well as investments in key enabling infrastructures for development and poverty reduction across the continent such as health, water, energy access, transport and digital inclusion. They will include thematic support for local private sector development under mandate, through innovative structures like the Boost Africa equity facility, which has supported affordable solutions for the poorest populations, from access to energy and healthcare to financial services, education and the internet. EIB Global financing in Africa will support resilient livelihoods, contributing also to reduced pressures for outward migration.

A particular focus will be on enhancing access to and the reliability of on-grid and off-grid renewable energy. EIB Global will prioritise support for existing platforms and programmes: for example, through selected green projects aligned with EU priorities under the Commission's Scaling up Renewables in Africa initiative. Sustainable agriculture and food security will also be a focus, with a view to supporting local and European value chains.

Within this context, EIB Global will establish an envelope for operations in Africa dedicated to increasing and deepening the collaboration with other multilateral development banks in the region.

2.2.3 The EU Neighbourhood

For the European Union's Southern and Eastern Neighbourhoods (North Africa, the Middle East and South Caucasus), the policy logics underpinning EIB Global operations will be broader still, to include local economic stability and resilience, physical connectivity with the European Union and EU energy security. This will, for example, allow for investments in local private sector job creation, as well as clean energy and other infrastructure projects that would boost EU energy and economic security.

EIB Global will contribute to the implementation of the European Commission's Black Sea strategy, launched in May 2025, aiming to enhance connectivity in alignment with the Trans-European Networks through investments in transport, energy, and digital infrastructure.

Reflecting the growing strategic importance of the Mediterranean region for the green and digital transition, inclusive economic growth and migration management, EIB Global will contribute to the Pact for the Mediterranean, a strategic initiative led by the European Commission and aimed at strengthening partnerships with countries across the Southern and Eastern Mediterranean regions. For example, EIB Global is supporting climate resilience and sustainable development in Jordan, one of the world's most water-scarce countries, with an EU-backed €400 million results-based loan which will improve water supplies for generations to come. The Bank will seek to pursue such opportunities in partnership with others interested in the region, notably investors from Gulf countries.

2.2.4 EU enlargement

For candidate countries, the EIB will further broaden the policy logics underpinning its operations beyond those defined for the Neighbourhood. This will include private sector development, innovation and productivity growth, in line with the Reform and Growth Facilities negotiated by the European Commission. As future EU members, candidate countries will have access to the full suite of EIB products, including: tailored investment products; risk-sharing mechanisms; and technical assistance designed to facilitate alignment with the regulatory, institutional, and economic standards of the single market. The inclusion of support under the

Instrument for Pre-Accession remains essential, because it provides a structured and predictable framework for delivering EU financial assistance to candidate countries.

The EIB will focus on strategic infrastructure projects that enhance regional connectivity and integration, including: financing for transport corridors, such as the Moldova Solidarity Lanes operation, which provides key railway connections between Europe and Ukraine, linking the network to European ports; energy networks; and digital infrastructure that links candidate countries with the European Union. Such projects are essential for economic development and strengthening sustainability and cross-border cooperation. They also ensure alignment with the European Union's Green Deal and digital transition agendas.

Reflecting the countries' close relationships with the European Union, EIB Global will also increase support for better economic governance in enlargement countries, including sound financial management and anti-corruption efforts. In line with EU policies to support EU access and stability in bordering countries, candidate countries – similarly to the EU neighbourhood – will benefit from full access to EIB financing for operations purely focused on local private sector development.

The Bank will ensure greater coordination and continuity among international financial institutions and development partners, fostering more coherent and impactful financing. Through this comprehensive approach, the EIB aims to play a pivotal role in supporting the transformation pathways of candidate countries to full integration as competitive and resilient EU members.

2.2.5 Ukraine

Among the candidate countries, financing the short-term resilience, post-war recovery, and EU accession of Ukraine is a top priority for EIB Global. The EIB Group aims to serve as a leading international financial institution addressing Ukraine's priority needs and implements EU policies through a tailored portfolio of impactful products. EIB Global will show exceptional agility in its approach to Ukraine to accommodate the country's wartime requirements. EIB Global will expand its targeted advisory offer to optimise the deployment of financing and to contribute to Ukraine's reform processes, as well as developing its lending independently and through mutual reliance with other financial institutions.

The integration of both lending and advisory activities in Ukraine will be ensured. Support for Ukraine is expected to concentrate on energy, connectivity (including border crossings), municipal and social infrastructure, and the private sector, including EU investors. The Bank's existing capacities will be reinforced by a dedicated Ukraine Investment Team. These measures will increase the EIB Group's agility, as well as the timely delivery of financing and advisory support in a volatile and risky environment.

2.3 A more structured approach for countries with high debt vulnerability

Across all regions of the world, and consistent with the concentric circles framework, EIB Global will provide patient and affordable capital to the poorest and most vulnerable countries, particularly at times of economic and financial hardship when other sources of funding are not available.

This is a core element of the Bank's role as part of the multilateral development bank system: to provide net-positive financial flows to developing countries with high debt vulnerability, and contributing to the resilience and recovery of conflict-affected countries.

The Bank's offer is based on a broad toolbox of finance for development, which makes it possible to offer concessional terms, where justified. This toolbox includes long maturities and extended grace periods, as well as climate resilient debt clauses and debt for development or climate swaps. The Bank seeks to maintain positive

net flows to indebted countries, providing technical assistance for capacity building, supporting deeper financial markets and private sector engagement.

Where concessional finance is required (for example, under an International Monetary Fund programme), the EIB aligns the terms of its engagement by blending its financing with grants from the European Commission, Member States, or other co-financiers, consistent with the parameters of the International Monetary Fund concessionality framework. For operations under mandate, the EIB has worked with the European Commission to provide ultra-long maturities of up to 30 years, grace periods of up to 10 years, and affordable interest rates and investment grants. This blending is critical to developing large-scale platforms to address important global issues, such as the Health Impact Investment Platform which strengthens primary health facilities in vulnerable communities in cooperation with the World Health Organization and other multilateral development banks.

Although EIB signatures and disbursements are not conditional on International Monetary Fund programmes (or performance under a programme), ad hoc coordination with the International Monetary Fund has provided a strong basis for such operations.

EIB Global proposes to adopt a more systematic and structured approach to countries with high debt vulnerability, to increase transparency, efficiency and predictability. The aim is to ensure that EIB engagement in vulnerable countries is more clearly visible to the International Monetary Fund and consistent with the Bank's commitments to strong international cooperation and to following best international practices.

2.4 Increasing EU visibility through EIB operations in partner countries

A key element of EIB Global's contribution to European external objectives will be in increasing the positive visibility of the EU through EIB operations.

A range of measures will be undertaken in collaboration with the European Commission and EU Delegations to boost the visibility of operations during implementation. These measures, such as the presence of EU flags on physical infrastructure financed by the European Union and tailored media campaigns, will highlight the real-world impact of EIB Global and EU contributions.

3 A MORE COMPETITIVE VALUE PROPOSITION

The new geopolitical environment demands that the EIB help position the European Union as a visible, attractive and influential player in highly contested value chains and regions. This requires EIB Global to strengthen its value proposition and competitiveness relative to other potential sources of financing, in order to support the targeted mutually beneficial transactions.

EIB Global proposes to strengthen the lending offer through six specific work-streams.

3.1 Strengthened public sector products

Public sector lending to sovereign and sub-sovereign counterparts will remain the core of the EIB's business outside the European Union, in alignment with the sectoral and geographic policies outlined above.

In addition to its project lending, EIB Global will aim to increase the availability of results-based lending to public sector counterparts. This would help the Bank to meet EU and partner countries' expectations, because these loans allow for greater visibility of the Bank's impact in line with mutually agreed objectives, as well as greater potential speed of implementation and disbursement.

The EIB already uses the results-based lending modality in particular cases to support government expenditure and investment programmes. Funds are disbursed to the client when specific, pre-defined results are achieved. The Bank applied this product in a recent successful pilot case in the EU's Southern Neighbourhood, with a €400 million loan for the water sector in Jordan. In this case, disbursements are based on reductions in water lost before it reaches paying customers, increased sustainable water supply, and better service levels for water and sanitation customers.

Increased use of results-based loans is expected to accelerate disbursements and impact on the ground. It will encourage a country's sense of ownership and accountability, in close coordination between policy stakeholders and their development finance partners.

3.2 More lending in local currency and the euro

EIB Global will pursue innovative solutions to meet the local currency needs of its clients.

At present, the Bank's non-euro offerings include direct delivery of currency (requiring markets which are sufficiently developed to allow EIB currency access and the necessary associated hedging) **as well as synthetic options** (where dedicated vehicles, such as The Currency Exchange Fund, are used to provide local currency to clients, while EIB cash-flows are settled in euros or US dollars). The Bank continues to seek options in this respect, to increase the range of counterparts and currencies it can offer its clients.

The EIB intends to propose to the EIB Board of Directors options to expand local currency lending, including through back-to-back hedging with local central banks. This would consist of agreeing a bespoke cross-currency swap framework with central banks and/or local development banks or financial institutions, where the EIB would enter into deliverable swaps – swapping euros for local currency – perfectly matched to loan structures. This approach would enable the Bank to meet local currency lending needs and help boost the relative weight of the euro in foreign exchange reserves, thus advancing the role of the euro as a reference currency.

As the European Union's financing arm, the EIB will continue to apply other tools to support the role of the euro, notably by encouraging borrowers to accept euro-denominated loans where suitable. This will further boost the currency's role in international trade and investment settlement and global reserves.

3.3 Improved and expanded technical assistance offer

Technical assistance delivered by EIB Advisory is greatly valued by the Bank's non-EU clients. Outside the European Union, nearly all advisory services directly support EIB lending and equity operations. These activities facilitate the preparation and implementation of projects, improving impact for clients through higher disbursement speeds and, thus, contributing to the financial sustainability of EIB Global's operations.

Consistent with its normal operational planning, the EIB will increase the availability of EIB-financed technical assistance for project preparation and implementation focused on key strategic priorities, including climate adaptation, disaster preparedness response, critical raw materials, and strategic procurement.

3.4 Using the Global Emerging Markets Risk Database

The Global Emerging Markets Risk Database (GEMs) is one of the multilateral development bank community's key innovations on risk management to mobilise more investment for emerging markets. It was spearheaded by the EIB, working with the International Finance Corporation. GEMs aggregates data on multilateral development bank loan performance and the history of losses in emerging markets. This allows for a more accurate calibration of risk tailored to the business model of these financial institutions. Since the inception of GEMs, the EIB Group's Risk Management team has contributed towards significant improvements in the initiative's data quality to improve its usability.

The GEMs initiative has attracted strong and growing interest from private investors and rating agencies, who increasingly rely on its data to better understand and price risk in emerging markets. Several new analytical reports and data releases are in preparation, aiming to enhance the transparency and credibility of these multilateral development bank risk profiles.

In close partnership with the International Finance Corporation, the EIB will continue to lead this initiative, reinforcing its role in shaping global standards for development finance risk assessment. In future, the EIB will maintain this leadership by using GEMs to calibrate the expected loss and ultimately to calculate the pricing of EIB Global operations.

3.5 Mobilising the EU private sector

The increasingly volatile geopolitical and economic environment poses challenges to the sound functioning of global markets, with negative impacts for flows of trade and direct investments. The European Union and its partners are discussing how to reinforce a predictable, open, fair and rules-based approach to international commerce under the World Trade Organization, as well as through bilateral and regional trade partnerships.

A unique – though underutilised – element of the EIB's value proposition for partner countries is the Bank's potential to leverage inside-EU client relationships to mobilise EU corporates into win-win trade and investment transactions outside the European Union.

With this aim in mind, EIB Global will, subject to Board of Directors approval, expand and launch a series of activities, including:

3.5.1 Supporting EU Foreign Direct Investment in partner countries

EU Foreign Direct Investment brings critical know-how, technologies and market access to the European Union's partners, thus supporting sustainable development around the world whilst also benefiting EU businesses. The European Union is already one of the largest sources of corporate foreign direct investment in emerging markets.

In close coordination with the EIB Group's inside-EU business, EIB Global will expand its support for EU corporates in sectors such as energy, digital connectivity, transport, circular economy, higher education and critical raw materials. The focus on these sectors – relating primarily to large infrastructure, rather than manufacturing – will avoid the displacement of EU employment through such investments.

3.5.2 Investments in funds that support win-win partnerships

The EIB's investments in private equity and infrastructure funds have the potential to mobilise high levels of private sector investment in partner countries with strong local development impact, while also supporting EU competitiveness, technologies and value chains. To maximise alignment with the concentric circles, EIB Global equity operations will give priority to funds that:

- support private sector recovery and development in Ukraine, other candidate countries and the neighbourhood;
- across our countries of operation, spread EU technologies for climate mitigation and adaptation and integrate global companies into European supply chains.

3.5.3 Project Finance support for EU infrastructure sponsors

EU energy and transport companies, as well as specialist EU infrastructure investors, are major sponsors of privately financed infrastructure projects across the world (public-private partnerships, etc.), often bringing with them EU technologies and suppliers. The Bank will seek to facilitate the financing of such projects.

3.5.4 EIB Global project guarantees

EIB Global will support EU companies when participating in tenders outside the European Union by facilitating access to bid and performance guarantees. These instruments are often required in public procurement and help demonstrate financial and contractual reliability. EIB Global will work through financial institutions – including commercial banks and export credit agencies – to enhance the availability of such guarantees through partial credit guarantees and risk-sharing mechanisms.

In parallel, EIB Global will explore the use of political-risk insurance instruments to mitigate sovereign and counterparty risks in higher-risk jurisdictions. These tools can help unlock private sector participation in markets where political uncertainty may otherwise deter investment.

3.5.5 Supporting EU export credit agencies

In order to support all EU companies competing in the international arena, the EIB Group will develop a pan-European Trade and Investment Initiative for consideration by its Board of Directors. This will build on the experience gained by the EIF under the Ukraine Export Credit Pilot, with the aim of channelling EU guarantees and funding to EU exporters and companies participating in international bids and projects through the network of national export credit agencies.

Europe's export credit agencies have a central role in maintaining and strengthening the European Union's position in global trade and investments, by providing de-risking solutions to market participants. But many are currently held back by the exposure limits vis-a-vis large European and international banks that dominate export and project finance support for EU companies, as well as by their own risk appetite and concentration limits in non-EU locations. The Initiative will be designed to address the varying needs of different EU export credit agencies, as well as those countries without formal export credit agency structures. With the benefit of the EU

mandates, as well as its unique institutional role, the EIB has the capacity to help export credit agencies overcome these constraints to support projects and trade flows well aligned with EU priorities.

3.5.6 Launch of a new EIB Global Trade Finance Platform

In addition to working with export credit agencies, the EIB will also work directly with commercial banks to expand trade finance support for high-priority outside-EU countries and regions, with a particular focus on value chains and markets of importance to the EU. This platform will prioritise euro-denominated trade.

3.5.7 Strategic procurement

EU companies already play a large role in delivering public sector projects financed by the EIB outside the European Union. As demonstrated in table 1 above, over 40% of procurement for EIB-financed contracts by value resulted in awards to EU companies. EIB-financed procurement results in the lowest percentage of awards in value to Chinese companies. This reflects EIB project origination and scoping in alignment with EU strategic objectives, the EIB's policy alignment with European directives and standards in its financing, the familiarity of European contractors with EIB financing, as well as the amount of financing provided by the Bank in regions closest to the European Union.

There is the potential to mobilise an even greater EU private sector contribution, with the aim of improving market outreach for EU contractors and delivering EU quality for the Bank's clients. To this end specific measures include:

- ongoing systemic engagement, as part of the Global Gateway initiative, between the EIB, the European Commission and the European private sector to align on opportunities outside the European Union
- a strategic sectoral approach, with early assessment in the origination process by sector (e.g. road and rail transport; solar, wind and other energy markets) in any given country
- early engagement with borrowers and project promoters to put more emphasis on project procurement strategies targeting quality, security and social and environmental sustainability, in the interests of both partner countries and EU industry
- early engagement to mobilise EU private sector interest in procurement opportunities generated by EIB projects, in close coordination and cooperation with national and European institutions and other multilateral institutions
- deployment of technical assistance to support these activities.

Particular care will be taken during implementation to ensure that the core multilateral development bank principles of sound procurement and country ownership are respected, and that the EIB's ability to cofinance with other multilateral development banks is maintained.

3.6 Stronger local origination and implementation capacity

Local knowledge and relationships with governments, investors and EU Delegations in EIB countries of operation are crucial to the EIB Global client experience. These factors contribute to the efficiency and cost management of the Bank's operations. The EIB currently runs 29 local offices outside the European Union, of which 27 are integrated into EU Delegations. Joint work at country level, including through EU Delegations, is crucial to identifying mutually beneficial operations aligned with Europe's policy objectives.

EIB Global will continue to increase its presence on the ground, building more capacity to originate, appraise, and support the implementation and monitoring of operations. This will be achieved by maintaining the close

connection with EU Delegations, which provides operational and strategic synergies, and by reinforcing the network of regional hubs.

To complement its local capacity, the Bank will continue to work closely with international partners, including UN agencies and multilateral development banks (see also 4.4 below).

4 A BUSINESS MODEL THAT DELIVERS HIGHER OPERATIONAL AND CAPITAL EFFICIENCY AND FINANCIAL SUSTAINABILITY

A number of measures will be taken to boost the operational and capital efficiency of EIB Global operations, to create the capacity to increase financing commitments outside the European Union within the EIB Group's current capital and human resources.

4.1 Streamlining and optimisation of mandates

Mandates from the EU budget are indispensable to enabling high-risk operations, while preserving the strong AAA rating of the EIB. Access to dedicated, predictable mandate support provides the certainty required for long-term investment planning and underpins the long-term relationships between the EIB and its clients. The exclusive allocation to the EIB of the EU guarantee for operations with sovereign counterparts outside the European Union ensures fast deployment and full alignment with the Commission's policy-first approach.

Mandates are a very effective tool for mobilising the Commission's financial resources, with every euro of the European Union's budget translating to €11 of EIB financing. The EIB Group currently manages some 70% of the budgetary guarantees for operations outside the European Union.

Reforms are needed to boost efficiency and to maintain the EIB's strategic capacity to respond to geopolitical changes. Implementation of the full current set of mandates has been delayed by the variety of rules and reporting requirements, as well as complex processes linked to the "open architecture" approach, which has generated an administrative burden and operational uncertainty within the Bank and with clients.

EIB Global will collaborate closely with the European Commission to harmonise eligibility criteria, streamline reporting requirements, reduce red tape and accelerate processes.

Further reforms are proposed to simplify and streamline EU blended finance, including investment grants and advisory activities, under a single framework mandate for the EIB. This will ensure that the Bank delivers adequate levels of concessionality, technical assistance and net positive financial flows, for strategically important operations, including notably those in fragile and least-developed countries.

In the next Multiannual Financial Framework, the EIB Group will pursue simplification, focussed on a single framework mandate to incorporate all funds for the EIB outside-EU financing of national and sub-national authorities and the private sector across all geographies. This would generate significant efficiency gains. Reflecting the uniqueness of the EIB Group, the EIB advocates for an envelope dedicated to the EIB in the next Multiannual Financial Framework, **with an ex-ante allocation,** consolidation of instruments, and preservation of exclusivity with respect to sovereign lending. This is key to ensuring efficient implementation of mandates and that financing will continue to be directed towards Europe's priority areas. A continued strong mandate for EIB Global would contribute to maintaining the visibility of the European Union around the world, supporting a strong European voice and promoting Europe's values in the new world order. The Bank's application of a reinforced approach to procurement will enhance the contribution made by EIB financing towards support for Europe's standards and industrial policy priorities, reducing security risks in projects, and leading to fair outcomes in a competitive global landscape.

A similar approach to simplification, streamlining and optimisation will also be applied to mandates from EU members and other stakeholders, as appropriate.

4.2 Integrated EIB Group approach

Positioning EIB Global as a “one stop shop” for EIB Group activities outside the European Union will facilitate simplification, providing a consistent and more visible access point for EIB clients in these countries to the Bank’s full range of financing. The EIB will centralise within EIB Global the expertise needed to deploy outside the European Union the full range of Group products, including loans, equity, guarantees, and technical support through advisory services. This would include equity financing currently delivered by the EIF outside the European Union, notably in Ukraine and other candidate and potential candidate countries.³

4.3 Increasing capital efficiency

Lower average capital intensity in EIB Global operations will facilitate higher financing volumes outside the European Union without additional capital allocations. This will be supported by the following measures:

- mandate simplification/optimisation to free up EU provisioning resources under dedicated EIB mandates for new lending
- strengthening of the existing EU mandates for private sector operations outside Europe
- intermediating operations through Team Europe partners
- expanding risk sharing on EIB loans with EU export credit agencies
- deploying new syndicated loan structures (known as “A-loan, B-loan”), which would enable the EIB to crowd-in additional private financing for development, where the EIB would be able to increase its lending to clients as a syndicate lead, with a portion of the risk born by other financiers.

4.4 Team Europe and multilateral development banks working as a system

Multilateral development banks and Team Europe partners can leverage their complementary skill sets and geographic footprints for due diligence, monitoring and disbursements through mutual reliance. The EIB already plays a key role in promoting collaboration among these financial institutions. The recent mutual reliance agreements with the European Bank for Reconstruction and Development (EBRD), the Council of Europe Development Bank and the World Bank provide a useful basis for even stronger cooperation: for example, by building on complementarity with the activities of the World Bank in Africa.

The EIB will seek to expand the range of mutual reliance partners and deepen the scope of existing agreements (for example, by extending agreements on environmental and social matters beyond the EBRD), while agreeing fair cost-sharing arrangements in cases where one partner relies heavily on another.

The EIB will foster strategic partnerships, exploring all forms of cooperation or participation with regional development institutions to foster EU interest, including potentially through share participations. **With specific Team Europe partners, EIB Global will develop even stronger cooperation**, working not only as co-financiers under mutual reliance but also leveraging these partners as intermediaries. In this way, the EIB Group would step up its role as a central hub within Team Europe, efficiently channelling European funding to other implementing partners. This would enable EIB beneficiaries to benefit from the partners’ greater on-the-ground presence, whilst ensuring full alignment of EIB financing with EU standards and visibility requirements. Such an approach could be expanded in the next Multiannual Financial Framework, with the EIB playing a more central role to support and coordinate implementing partners within the overall mandate framework.

³ This does not include the European Free Trade Association countries.

4.5 Faster time-to-market

EIB Global will adopt measures to reduce the time required to access EIB financing, responding to the frequent request of clients. Many of the measures outlined above will contribute to this aim, including through improved targeting of origination and delivery of technical support to accompany preparation and implementation. The foreseen efforts to simplify existing and legacy mandates – including simpler reporting – will contribute to reduced time-to-market. This will free resources for additional delivery. Further measures will cover cuts to project appraisal time through inhouse streamlining, and support for project implementation: for example, through local capacity building measures. In addition, **further effort will be put into supporting project implementation, in order to accelerate disbursements** – which is crucial to deliver impact both for the Bank's clients and its mandators.

Specifically, disbursements will be improved by measures including:

- **increases in local capacity** – for example, by regular disbursement process-specific workshops to train local EIB staff
- **client capacity building** – through targeted technical assistance
- increased frequency of missions and portfolio reviews – notably for countries with sizeable portfolios
- **deployment of portfolio-wide technical assistance** – building on the model applied under the Economic Resilience Initiative, with experts available to support and provide solutions to disbursement blockages
- **simplification and improved efficiency of disbursement procedures**
- **increased focus on project structuring** during preparation, in a way that is conducive to swift implementation post-signature.

5 A TRANSFORMATIONAL IMPACT

The changes presented in this Strategic Orientation will result in a qualitative and quantitative step change in the EIB Group's impact through its activities outside the European Union, in the face of accelerating climate change and other global economic and geopolitical challenges.

5.1 Measuring results

The more targeted sectoral and geographic approaches to project orientation will enable the Bank to maintain alignment with the European Union's rapidly evolving external policy objectives. The focus on high-visibility investments, within a new approach to mutually beneficial partnerships, should result in improved outcomes for the Bank's clients, as well as political and economic benefits for the European Union.

The EIB is committed to delivering measurable development impact across all its operations. All operations will be subject to a rigorous ex-ante assessment of expected results and additionality, using the EIB's Additionality and Impact Measurement framework. This will ensure not only that projects will be justified on the basis of the expected local development benefits, but also that each project will be demonstrably aligned with EU policy objectives.

Beyond the ex-ante phase, the EIB will continue to systematically monitor, evaluate and report on the actual outcomes of its operations. This will include assessments of actual results, and a growing portfolio of in-depth impact studies and macroeconomic analysis of the impact on jobs and economic activity. These will provide critical insights into the effectiveness of EIB instruments and inform the design of future interventions.

The EIB is a leader in the multilateral development bank and development finance institution community work on impact management, for example by co-chairing the Working Group on Managing for Development Results and collaborating closely with Team Europe partners. This commitment to effective impact measurement for accountability and communication will continue. Further steps will be taken to enhance coordination, streamline indicators and results frameworks, and collaborate on impact evaluations. EIB Global will contribute to the broader development finance community by sharing lessons and promoting evidence-based decision-making.

The dual focus on anticipating and verifying impact will ensure that the EIB remains accountable to its stakeholders and committed to continuously improving its contribution to sustainable development. It aligns with international best practices and reinforces the Bank's role as a multilateral development bank committed to transparency, effectiveness, and innovation.

5.2 Maximising impact

To maximise the impact of this strategic shift, and enabled by the enhanced client offer and improved delivery efficiency across the portfolio, EIB Global proposes to increase its annual financing capacity – subject to approval of the Group Operational Plan – to up to €10 billion per year by 2027.

This financing – using both mandates and own resources, within the existing capital allocations – would mobilise up to €105 billion of new investment between 2025 and the end-of-2027.

Within this overall volume, the EIB Group will maintain its strong commitment to implementing the EU Global Gateway strategy, advancing its ambitions for climate action and environmental sustainability under the Climate Bank Roadmap, continuing support for less-developed countries and gender equality, and supporting investment in private sector development, in line with EU priorities.

5.3 Implementation outlook

The Strategic Orientation for EIB Global described here responds to the increasing urgency of calls for the European Union to boost its capacity to act within a rapidly changing global system. By combining improved policy alignment with a more streamlined and attractive client offer, EIB Global will position itself as a more agile, responsive, and effective partner for its clients and shareholders. Through this comprehensive approach to its operations outside the European Union, the EIB Group will be able to fully realise the potential of its unique position, as a multilateral development bank and as the only financial institution fully owned by the EU Member States.

As a first step, EIB Global is aligning its new origination activities with this Strategic Orientation, guided by the sectoral priorities and the concentric circles framework. The outcome of this strategic realignment is expected to be gradually visible in financing proposals submitted to the EIB board, following the formal adoption of the Strategic Orientation.

EIB Global will proceed with implementation of the enabling measures aimed at enhancing the EIB Group's value proposition and optimising its operating model. These are critical for the achievement of the new strategic objectives. The measures will be subject to separate approval by the relevant EIB decision-making bodies, as required by established operational rules and procedures.

While the Strategic Orientation provides a long-term vision for EIB Global, it is not intended to supplant the annual EIB Group planning cycle. Rather, it serves as a complementary framework that informs and supports the Group's broader strategic and operational planning processes. It provides a foundation for ongoing strategic reflection, particularly in the context of discussions on the forthcoming Multiannual Financial Framework and may be supplemented by future revisions in line with the outcomes of this process.

Progress in implementation of the Strategic Orientation will also be supported through a biannual ex post reporting to the EIB Board of Directors on approvals and signatures by public policy goals and regions, together with ex ante sectoral and regional business pipeline and market updates.

EIB GLOBAL STRATEGIC ORIENTATION



European
Investment Bank | Global