



BRIDGING OPPORTUNITY GAPS EIB GROUP INVESTMENTS IN EDUCATION, HEALTH AND HOUSING



European
Investment Bank | Group

BRIDGING OPPORTUNITY GAPS

**EIB GROUP INVESTMENTS
IN EDUCATION, HEALTH
AND HOUSING**

Bridging opportunity gaps: EIB Group investments in education, health and housing

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About the Economics Department

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The department and its team of economists is headed by Debora Revoltella, director of economics.

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KEY MESSAGES

Europe has made significant strides in quality of life, positioning the European Union as a global leader in well-being. Yet demographic ageing, combined with the green and digital transitions, is putting increasing pressure on Europe's social model. These challenges come amid low economic growth, tight fiscal constraints, heightened uncertainty and recurring shocks. Sustaining progress will call for mobilising public and private resources for social investment. Maximising impact and efficiency – while mobilising private resources – will be more critical than ever. Continued investment in modernising social infrastructure is essential to preserve Europe's social model.

Social investment is at the heart of Europe's economic success

- Equity of access to quality education, training, healthcare and social support strengthens productivity and resilience and contributes to longer and healthier lives for people in the European Union, compared with many other advanced economies.
- Increasing the participation of women and disadvantaged groups in the workforce could raise Europe's gross domestic product by over 4%. Tackling barriers like limited childcare and access to training is key to unlocking this potential.
- Affordable housing is vital for low-income families, young people, renters and those in insecure jobs. In cities and tourist areas especially, investment in affordable housing helps people access jobs and education, reducing the risk of unemployment.

The EIB Group is the European Union's main financier of education and healthcare infrastructure

- European Investment Bank Group (EIB Group) financing for social investment, including education, health and housing totalled €9.6 billion in 2024.
- The EIB Group invested €3.4 billion in education, including €0.7 billion for public research, amounting to over €11.9 billion over the last five years. It also mobilises investments that help working parents, such as in kindergartens or preschools.
- Over the past five years, the EIB Group provided €17.7 billion for health and life science projects across the European Union, with €2.8 billion invested in 2024 to promote well-being and support a productive workforce.
- The European Investment Fund (EIF) has mobilised more than €14 billion through social impact funds, helping some 310 000 micro and social entrepreneurs across Europe.

The EIB Group is ramping up support for affordable and sustainable housing

- The Group provided €3.4 billion for affordable and sustainable housing in 2024. Financing affordable housing improves labour mobility and access to education, helping businesses grow and fostering inclusive economic development.
- The Group plans to further increase its lending and advisory support to address housing shortages throughout Europe, with a new lending target of €6 billion in 2026.
- The EIB Group's housing strategy focuses on three areas: expanding support for innovation in construction, increasing financing for energy-efficient, climate-resilient homes, and increasing the Group's support for affordable housing.

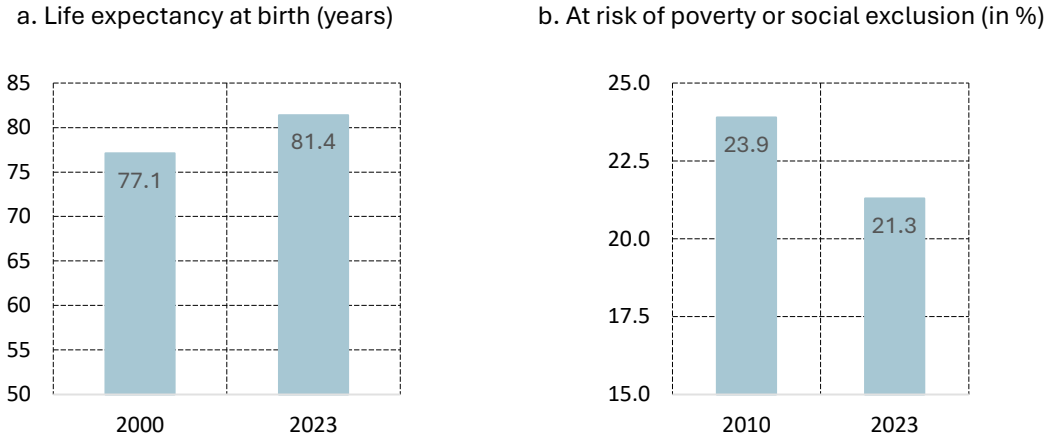
SOCIAL INVESTMENT IS AT THE HEART OF EUROPE'S ECONOMIC SUCCESS

Europe's social model – based on social inclusion and people's well-being – is a global success story. EU Member States have made strong progress in improving social outcomes (Figure 1), placing Europe at the forefront internationally. EU residents live longer and healthier lives than people in many other advanced economies. Well-being and inclusion contribute to a more productive, innovative and resilient workforce, supporting Europe's economic growth and stability. Ensuring equal opportunities helps prevent the loss of talent and skills, which is essential for productivity and competitiveness.

Sustained social investment has been key to this success. Investments in key areas such as education and skills, health, housing and care infrastructure help ensure that talent is fully leveraged and support social cohesion and well-being. Effective investments in these areas also help address remaining inequalities of opportunity by laying the foundation for a thriving and inclusive economy with positive effects on competitiveness and productivity.

Major shifts such as demographic ageing and the green and digital transitions are placing new pressures on Europe's social model. In a medium-term context of low economic growth, limited fiscal space, high uncertainty and recurrent shocks, maintaining a strong focus on impactful social investment is vital. Greater social inclusion will help drive economic growth, which will in turn generate the resources needed to fund comprehensive social programmes. Mobilising public and private resources through delivery models that maximise impact and efficiency is essential for advancing social investment.

Figure 1: Trends in EU social outcomes



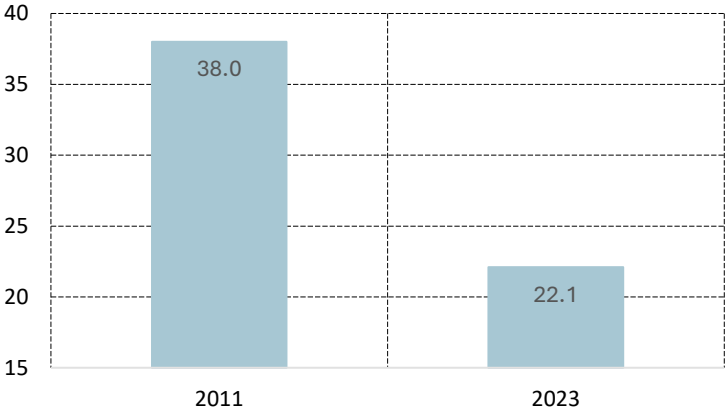
Source: Eurostat.

Source: Eurostat.

Tapping Europe's potential through increased equality of opportunity

Inequality of opportunity in the European Union has decreased over the past decade. In 2011, involuntary circumstances like gender, disability, parental education and occupation still accounted for 38.0% of the overall earning differences. By 2023, this share had gradually and consistently fallen to 22.1%. Inequality of opportunity across EU countries has also significantly converged over time.

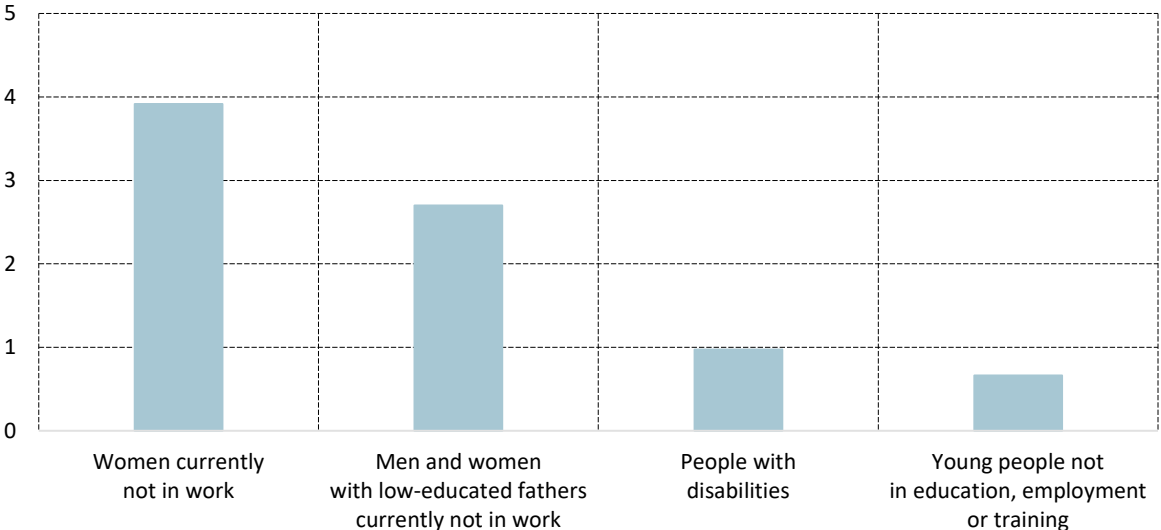
Figure 2: Inequality of opportunity, as measured by the share of earning differences driven by involuntary circumstances (in %)



Source: EIB Investment Report 2024/2025.

Improving equality of opportunity – particularly by enabling individuals to participate in the labour market – can yield substantial economic benefits. In light of demographic trends and skill shortages, easing barriers to labour force participation, for example through access to childcare and training, can deliver strong returns. With more women attaining tertiary education, raising female labour force participation to the highest EU standards could increase EU gross domestic product (GDP) by 4%. Similarly, supporting employment among men and women from disadvantaged socioeconomic backgrounds could increase GDP by 2.7% (see [Figure 3](#)).¹

Figure 3: Potential EU GDP gain from matching the labour market participation rate to the top-performing EU country (in %)



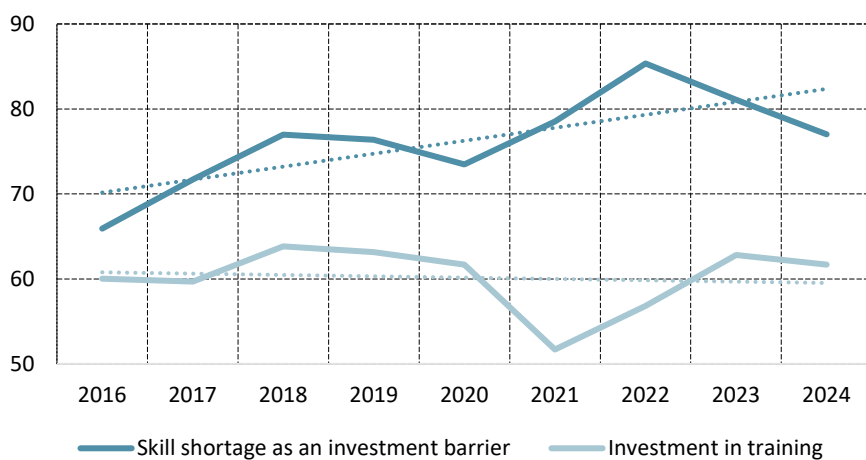
Source: EIB Investment Report 2024/2025.

¹ European Investment Bank (EIB). (2025a). Investment Report 2024/2025: Innovation, integration and simplification in Europe. European Investment Bank. Available at: <https://data.europa.eu/doi/10.2867/8065730>.

Investing in skills and social care for greater equality

The availability of a skilled workforce remains a key concern for the private and public sectors in the European Union. In 2024, around 77% of EU firms identified the shortage of skilled staff as an obstacle to investment, up from 66% in 2016 (Figure 4).² Over the same period, employee training has not kept pace with evolving skill demands, with the share of firms providing training remaining relatively constant at around 60%. The local public sector faces similar skill constraints, with 72% of European municipalities repeatedly reporting a lack of technical capacity as one of their primary barriers to project implementation.³ Expertise in environmental, technical and digital fields remains a particular concern. Supporting efforts to build skills in both sectors will help to alleviate immediate shortages and better prepare the workforce for future economic transformations.

Figure 4: Firms that view skill shortage as an investment barrier and firms that invest in training (% of EU firms)



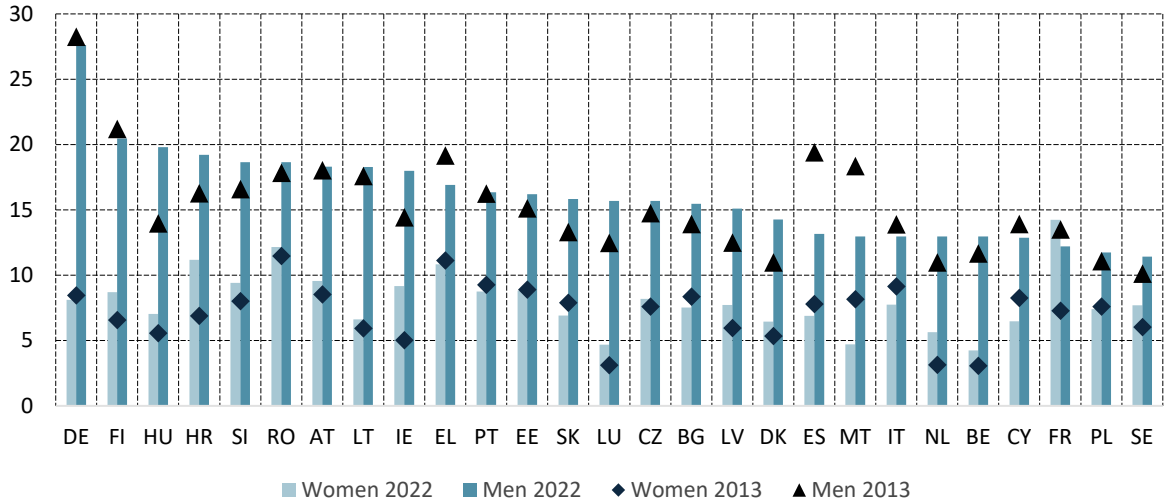
Source: EIB staff calculations based on the EIB Investment Survey, 2016-2024.

Education and training are essential for individuals to navigate a changing labour market and acquire the skills in demand. High-quality education and lifelong learning, including on-the-job training, contribute to better labour market outcomes across all age groups. While significant progress has been made in increasing tertiary education levels, closing persistent skill and gender gaps remains crucial for EU competitiveness and successful societal transitions. As job complexity increases, it is increasingly important to build strong foundations – particularly in technical and digital skills – to be able to adapt to evolving labour market needs. Narrowing the graduation gap in science, technology, engineering and mathematics (STEM fields) between men and women (Figure 5) will be a key step towards expanding the pool of well-equipped workers and promoting greater gender equality in these areas.

² European Investment Bank (EIB). (2024). EIB Investment Survey 2024: European Union overview. European Investment Bank. Available at: <https://data.europa.eu/doi/10.2867/53>.

³ European Investment Bank (EIB). (2025b). The state of local infrastructure investment in Europe – EIB Municipalities Survey 2024-2025. European Investment Bank. Available at: <https://data.europa.eu/doi/10.2867/3529559>.

Figure 5: STEM graduates across EU countries, by gender (% of all graduates)



Source: EIB Investment Report 2024/2025.

Investments in social care and childcare infrastructure foster more equitable labour market outcomes. Strengthening care infrastructure supports societal well-being, alleviates the burden on women – who still predominantly provide informal care – and increases workforce participation. Across the European Union, around 750 000 additional affordable childcare places are needed to meet current demand (Figure 6). Early childhood education and care have a lasting impact on educational outcomes and help close achievement gaps regardless of socioeconomic background. Expanding access to high-quality childcare improves time flexibility, enabling greater participation in the workforce. This also helps reduce mental load and psychological pressure, contributing to better well-being for those most affected. In addition, it supports economic growth by creating more equitable and efficient care systems.

Figure 6: Additional childcare places needed if cost and access were no longer barriers

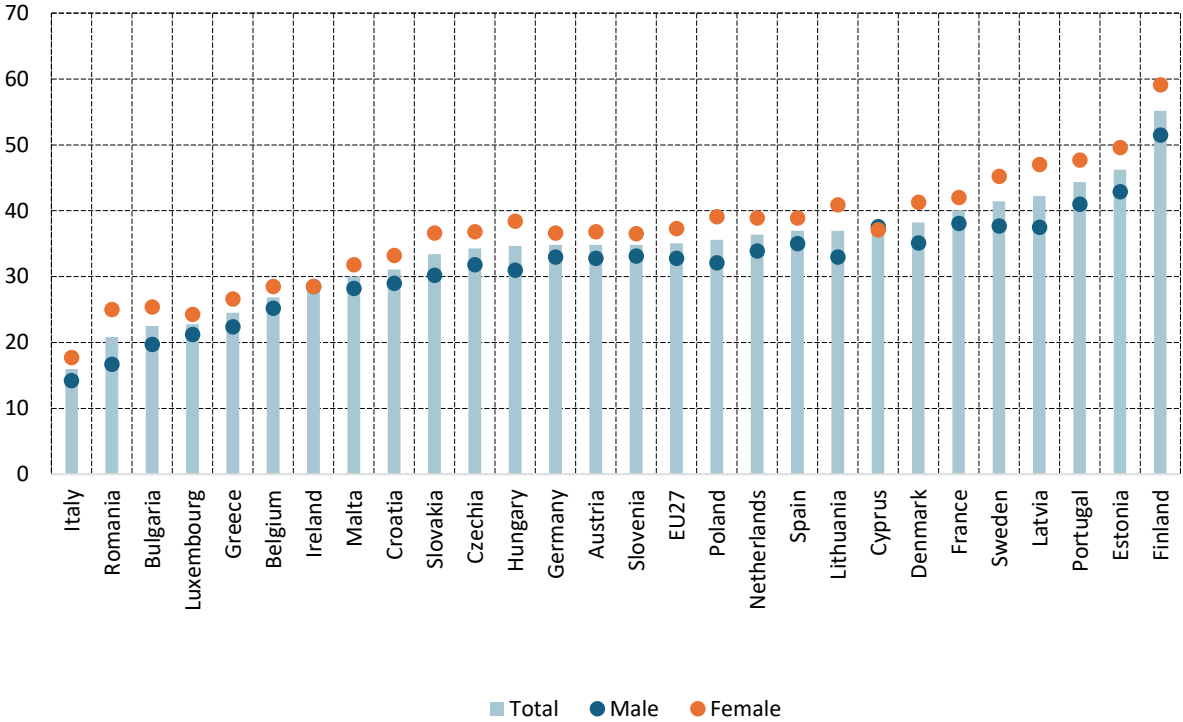


Note: The chart reports the additional demand for childcare places if availability and affordability constraints were removed.
Source: EIB Investment Report 2024/2025.

Investing in health for Europe’s competitiveness and social cohesion

Healthier populations drive stronger economies. When people stay well, they live longer, work more and more productively and contribute more to society. Long-standing illnesses are not only the leading cause of death across EU countries but also reduce quality of life and may lead to severe activity limitations (Figure 7). Every euro invested in prevention, innovation and efficient health services reduces illness, supports longer careers and builds consumer confidence – delivering real economic returns.

Figure 7: People reporting a long-standing illness or health problem, by gender, 2023 (% of population 16 and over)



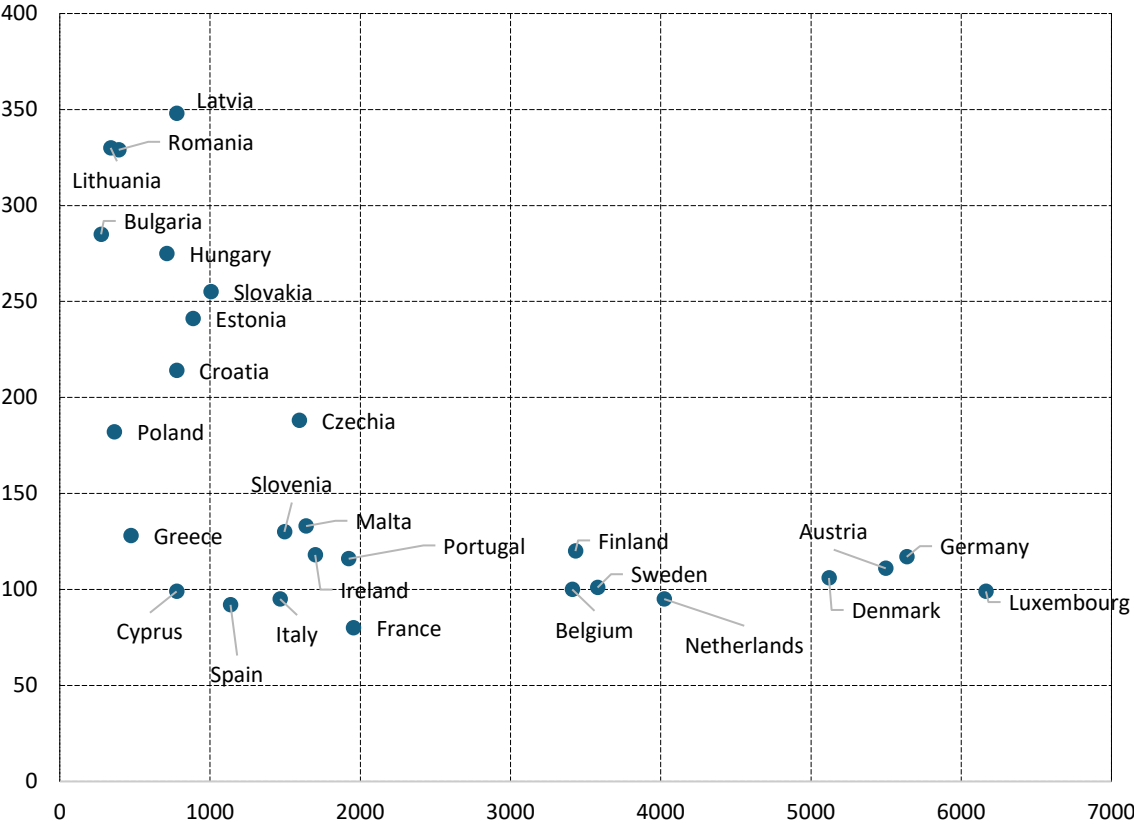
Note: The EU-27 average is weighted.
 Source: OECD/European Commission. (2024). Health at a Glance: Europe 2024: State of Health in the EU Cycle. Paris: OECD Publishing. Available at: <https://doi.org/10.1787/b3704e14-en>.

Investing in health today is an investment in Europe’s future prosperity and social cohesion. The urgency is heightened by Europe’s demographic trends. The COVID-19 pandemic exposed structural weaknesses, including gaps in health infrastructure, shortages in the medical workforce and a rising incidence of chronic diseases linked to an ageing population.⁴ Societal ageing exacerbates these challenges: rising demand for healthcare and long-term care, shrinking working-age populations and an ageing medical workforce. Without decisive action, these trends risk constraining economic growth and overburdening health systems.

⁴ According to the [Lancet Commission on Investing in Health](https://doi.org/10.1016/S0140-6736(24)01439-9), strengthening health systems at the primary care and hospital levels to improve non-communicable diseases such as cardiovascular diseases, diseases linked to infections, tobacco use, diabetes and injury-related conditions could significantly reduce premature deaths in Central and Eastern Europe (Jamison, D. T. et al. (2024). Global health 2050: the path to halving premature death by mid-century. *The Lancet*, 404(10462), 1561-1614). Available at: [https://doi.org/10.1016/S0140-6736\(24\)01439-9](https://doi.org/10.1016/S0140-6736(24)01439-9).

Strategic investment in workforce planning, digital health and innovation can alleviate these pressures by attracting and retaining skilled professionals, leveraging technology to enhance efficiency and ensuring sustainable models of care. Europe’s strong population health standards provide a solid foundation, but they can be further strengthened through targeted and strategic investments in the sector. Evidence from a recent EIB study highlights this link, showing that timely and effective healthcare reduces mortality rates.⁵ European countries with relatively limited healthcare infrastructure stand to gain the most from additional investment (Figure 8). Helping people live healthier lives is critical for increasing longevity – especially in ageing societies – and for supporting a more productive workforce. Addressing these challenges will not only improve preparedness and disease prevention but also lead to better overall health outcomes for a longer-living, more resilient European society.

Figure 8: Relation between amenable mortality rate (per 100 000 inhabitants, y-axis) and healthcare infrastructure per capita in EU countries (€, 2015, x-axis)



Note: Amenable mortality per 100 000 inhabitants is expressed as causes of death that can be mainly avoided through timely and effective healthcare interventions, including secondary prevention, such as screening, and treatment (after the onset of diseases, to reduce case fatality). The indicator refers to premature mortality (under age 75). Health infrastructure per capita is measured as the total value of healthcare assets in a country per inhabitant.

Source: EY & Technopolis Group. (2019). *Health Sector Study EU: Final Report*. European Investment Advisory Hub. Available at: <https://advisory.eib.org/publications/attachments/report-health-sector-study-20180322-en.pdf>.

⁵ EY & Technopolis Group. (2019). *Health Sector Study EU: Final Report*. European Investment Advisory Hub. Available at: <https://advisory.eib.org/publications/attachments/report-health-sector-study-20180322-en.pdf>.

Increasingly, housing is a critical issue

The availability of affordable and sustainable housing has become a pressing concern across Europe.

Over the past decade, sustained increases in house prices and rents have disproportionately affected certain demographic groups, including young professionals, low-income families and individuals relocating to urban areas for employment or education. In fast-growing cities and tourist destinations, house prices and rents have surged, with cities such as Dublin and Lisbon experiencing house price increases as high as 50% to 100%, far outpacing local wage growth.

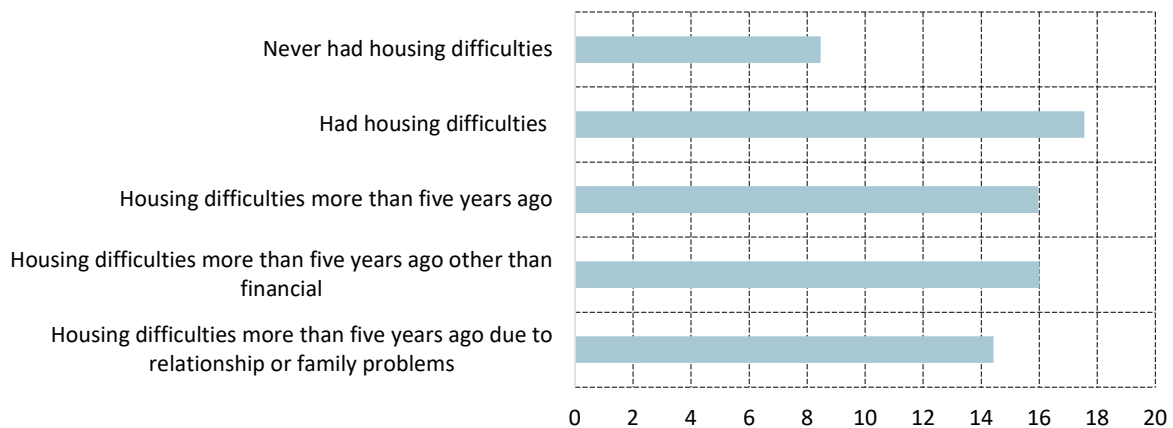
Projections of housing supply and demand suggest that pressure on the housing market will increase further in the coming years, as people continue to relocate to cities and away from rural areas, and households shrink. Rising construction costs, high interest rates and a persistent lack of innovation and investment in the construction sector have all contributed to the escalation in house prices. These challenges disproportionately affect the most vulnerable populations, including low-income households, students and seasonal or essential workers, who often struggle to access quality housing at market rates.

Access to good quality affordable housing is essential for labour market participation and for addressing regional labour shortages. In rapidly growing areas, the lack of affordable housing hinders the efficient allocation of labour, preventing workers – especially younger ones – from relocating. A dynamic housing market would enable workers to move to where they can be most productive and earn higher wages. Conversely, when firms are forced to raise wages to offset higher housing costs, their labour expenses increase, undermining their competitiveness.

Ensuring that housing supply can flexibly respond to demand from workers has broader macroeconomic implications. Improved labour mobility can yield higher GDP and productivity, while helping to reduce wage and wealth inequality.

Vulnerable groups are particularly affected by the shortage of affordable, good quality housing. Even temporary housing difficulties can have a lasting impact on access to the labour market. Individuals who fail to secure housing – regardless of financial circumstances – tend to experience poorer employment prospects than the general population, even five years later (Figure 9). Additionally, high upfront costs for energy-efficient renovations are often unaffordable for low-income households and small landlords, who cannot make the necessary investments to reduce their energy bills. Facilitating access to affordable quality housing for the most vulnerable is a key step towards promoting social equality, equal opportunity and better social outcomes.

Figure 9: Unemployment rate among people experiencing housing difficulties (2023, EU average, in %)



Source: EIB Investment Report 2024/2025.

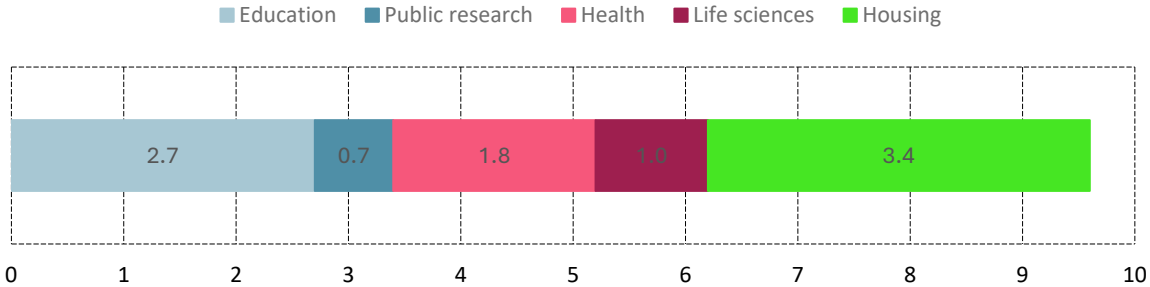
Families struggle to support young adults pursuing higher education, as housing costs represent a significant portion of the overall cost of attending university – especially for students relocating to another city to obtain a degree. Difficulty to relocate to expensive cities prevents students from getting the education they need. This can have long-lasting consequences for students' professional development and further constrain the supply of skilled labour available to firms.

EUROPE'S MAIN FINANCIER OF EDUCATION AND HEALTH INFRASTRUCTURE

The EIB Group has a long-standing role in fostering inclusive economic growth in Europe through social investment, particularly in education and health infrastructure. Since its inception, the Group has placed social inclusion and the productive contribution of individual talents at the centre of its development efforts. As a result, support across the various social dimensions – including healthcare infrastructure, education and training, and broader social inclusion – has become a permanent feature of the EIB and the EIF.

The EIB Group is the largest provider of finance in Europe to governments and local authorities for education and health infrastructure, as well as for social impact investment. In 2024, the Group made a substantial impact by investing €9.6 billion in social infrastructure, life sciences and public research (Figure 10). This investment reflects its continuous commitment to improving access to high-quality affordable housing, public services, education and healthcare facilities for communities across Europe. As the EU climate bank, the EIB Group also screens investments for climate risks and works with clients to integrate energy efficiency and strengthen climate resilience.

Figure 10: EIB Group social investment, 2024 (€ billion)



Source: EIB Group.

EIB Group support for education and skills

The EIB Group plays a key role in mobilising finance for education and public research. Over the past five years, it has provided €9.1 billion for education and €2.8 billion for public research. In 2024 alone, the EIB and EIF invested a total of over €3.4 billion in these areas across Europe.⁶

These investments align with the European Union's education and skills policy agenda, as well as national strategies, supporting efforts to modernise schools, vocational training centres and universities. They also aim to improve access to finance for students, learners, training providers and organisations investing in skills development and education technology (edtech) companies. In particular, the investments support the main initiatives outlined by the European Commission:

⁶ Because of their positive impact on individuals and society, EIB Group investments in education are included in the Sustainability Awareness Bonds (SAB) issued by the Bank in line with the EU taxonomy, helping to advance the Capital Markets Union. In 2024, SAB-eligible disbursements for education projects amounted to €1.2 billion (22% of total eligible disbursements).

- **the European Education Area** by investing in the quality of education, inclusion and gender equality, green and digital transitions – including the greening of educational infrastructure – and teacher training;
- **the European Higher Education Area and the European Research Area** by supporting investments in tertiary education, including doctoral programmes;
- **the European Skills Agenda** by promoting investments in upskilling, reskilling and lifelong learning opportunities.

To advance these priorities, the EIB Group mobilises financing through instruments such as the [InvestEU social investment and skills window](#) and the [Recovery and Resilience Facility under NextGenerationEU](#). Investments in skills can have a significant positive long-term impact on labour market outcomes and economic growth by boosting employment, competitiveness and productivity.⁷

Most EIB Group investments in education focus on building new and upgrading existing educational facilities, creating attractive, well-equipped learning environments that support modern pedagogical approaches that improve learning outcomes. By expanding and upgrading educational facilities, improving digital infrastructure and fostering innovative learning spaces, these investments promote social mobility and strengthen social cohesion within and beyond Europe. They help bridge educational disparities, ensure equal opportunities for learners from diverse backgrounds and prepare a workforce that is resilient and adaptable to future challenges.

The EIB mobilises financing for a wide variety of infrastructure projects, ranging from kindergartens and primary schools to secondary education, tertiary education and student accommodation. Borrowers are typically national or regional governments, with public schools and universities as the primary beneficiaries. However, the Bank also directly finances private universities, promoting access to inclusive and high-quality education for all. Beyond pedagogical needs, the EIB helps educational institutions meet the highest energy and environmental standards.

Meanwhile, the EIF contributes to social investment through its intermediated model by investing in equity of firms whose investment strategies focus on healthcare, education and housing.

In addition to infrastructure, the EIB Group regularly invests in initiatives that improve the affordability of higher education, fostering equal access to quality education. These include financing student accommodation with means-tested rents, student loan schemes, salaries of doctoral researchers with promising research ideas, and mobility programmes for doctoral students to enhance their research. Investing in doctoral education across Europe is vital to cultivating a strong research community and maintaining Europe’s global competitiveness. These investments not only bolster the European Union’s research capacity but also ensure a steady pipeline of highly skilled professionals equipped to tackle future challenges and drive economic growth.

The EIF also provides targeted support for skills and education through portfolio guarantee and equity financial instruments under the InvestEU programme. Portfolio guarantee instruments enable intermediaries to offer a broader range of inclusive financing solutions to learners or companies, ranging from traditional loans to innovative mechanisms such as income-sharing agreements and deferred payment schemes. On the equity side, the EIF plays a catalytic role in mobilising capital for innovative companies focused on education and lifelong learning. Through thematic equity products, including those under InvestEU, the EIF supports early-stage and growth funds that invest in edtech, upskilling platforms and other education-driven models.

⁷ European Commission. (2024). Employment and Social Developments in Europe: Upward social convergence in the EU and the role of social investment. Publications Office of the European Union. Available at: <https://data.europa.eu/doi/10.2767/91555>.

The EIB also plays a pivotal role in advancing research by financing dedicated research infrastructure and activities. This includes financing the construction and modernisation of research facilities, ensuring that researchers have access to state-of-the-art equipment and resources. Additionally, the EIB finances researchers' salaries, enabling institutions to attract and retain top talent. Through these efforts, the EIB fosters innovation and scientific progress, contributing to the European Union's competitiveness and addressing global challenges.

Providing financial support to national programmes that promote mobility for students, researchers and academic staff contributes to the European Union's educational and research excellence. By funding initiatives that facilitate international exchanges and collaborations, the EIB helps broaden educational horizons, foster cross-border research partnerships and enhance the professional development of academic personnel. This support enriches individual learning and research experiences while strengthening the overall quality and competitiveness of the European Union's educational and research institutions.

The EIB Group is committed to building a skilled and adaptable workforce across Europe by promoting investments in upskilling, reskilling, vocational training and lifelong learning. It supports a wide range of initiatives aimed at enhancing skills at all career stages, helping individuals remain competitive in a rapidly evolving job market. This includes financing training costs as part of investment programmes led by large corporates, small and medium-sized enterprises and mid-caps. Investing in the professional development of educators helps improve the quality of education and ensures that teachers are equipped with the latest pedagogical techniques and knowledge.

In addition to financial support, the EIB Group offers advice and technical assistance to promoters to improve the preparation, implementation and sustainability of projects. For example, through flagship programmes such as InvestEU and JASPERS, the EIB offers advisory services that build technical capacity and spread best practices across the European Union. Project promoters and policymakers value the EIB's in-depth knowledge of the EU regulatory framework and its unique role as a bridge between EU policy frameworks and market needs.

CASE STUDIES: EDUCATION AND SKILLS

Pre-primary, primary and secondary schools: The EIB Group is financing large-scale investments in early childhood, primary and secondary education in cities such as Marseille, where new schools and renovated infrastructure will increase the city's school capacity and improve access to primary education. In addition to modernising teaching and learning environments – enhancing pedagogical quality, health and safety – the initiative will also deliver environmental benefits by applying high energy efficiency standards and ensuring climate resilience.

In Portugal, EIB Group investments are supporting the modernisation of 451 schools nationwide. Around 39% of all public facilities covering the second and third cycles of basic education and upper-secondary education will benefit from upgraded infrastructure. These investments will strengthen skills development, promote social cohesion and drive economic growth.

Vocational education: In Finland, the EIB Group recently financed the construction of two new campuses for vocational education and training. This addresses a demography-driven need for additional places in vocational education in Helsinki. The two campuses are a fundamental pillar of the city's effort to integrate recent immigrants into the labour market through adult learning and upskilling.

Higher education infrastructure: The EIB Group supports investments in higher education infrastructure across Europe, with a focus on EU cohesion regions – areas with economic performance below the EU average. Examples include the development of a new campus for the University of Latvia in Riga; improved teaching and learning facilities in various institutes of technology and technical university campuses across Ireland; and the renovation and construction of teaching and research facilities on the campus of Krakow University of Economics. The Krakow project is supported by an InvestEU guarantee under the [social investment and skills](#) window.

Grants for doctoral students: In the Spanish region of Madrid as well as all across Greece, the EIB Group finances programmes that provide grants to doctoral students working on their dissertations. These grants are awarded by research councils through a rigorous selection process based on research excellence.

Affordable student loans: In Hungary, the EIB Group supports a public mechanism offering affordable student loans to those in higher education or post-secondary vocational training. The loans can be used to pay for tuition fees and/or for living costs.

Alternative student financing: In Spain and other EU countries, the European Investment Fund is supporting the scale-up of student financing solutions offered by Quotanda, a digital platform providing income share agreements and deferred payment schemes. These products enable students to access higher education without upfront payments, with repayment starting only once a certain income threshold is reached. EIF guarantees help Quotanda extend its reach, particularly to learners from underrepresented or economically disadvantaged backgrounds.

Equity investment in edtech startups: In France, Educapital – an impact investment fund supported by the EIF – invests in European startups innovating in education and the future of work. Supported under the InvestEU programme, the fund targets early-stage edtech companies offering inclusive and scalable learning solutions, such as personalised online education, vocational training platforms and tools for teachers. Its portfolio targets underserved learners and promotes lifelong learning, especially in digital and green skills.

EIB Group support for the health sector

The EIB has a long-standing commitment to supporting health and long-term care, including primary healthcare, hospitals and integrated care facilities. Through its investments, the EIB Group helps improve the quality of life and well-being of people in Europe. By financing essential infrastructure, we ensure that communities have access to modern, efficient and equitable healthcare.

These investments are closely aligned with EU priorities, promoting inclusive growth, reducing regional disparities and ensuring equal access to high-quality healthcare, including long-term care, for all. The investments help to reinforce the European Union’s resilience against future cross-border health threats, implementing [Europe’s Beating Cancer Plan](#), advancing the [Pharmaceutical Strategy for Europe](#), supporting the digitalisation of health systems, combating antimicrobial-resistant infections, ensuring an adequate health workforce and improving vaccination rates.

Over the past five years, the EIB Group has provided a total of €17.7 billion in financing for health and life sciences projects across the European Union. In 2024 alone, the EIB and the EIF invested more than €2.8 billion in areas including hospitals, primary and long-term care, integrated care, digitalisation, medical innovation and research and the development of new drugs and medical technology – including devices and diagnostics.

The European Union is a major global player in health and life sciences, with a focus on research and innovation. Key strengths include medical research, product development and innovations in healthcare delivery and financing. The EIB plays a key role in supporting research and development (R&D) and the scaling-up of new health technologies. This includes research and deployment of solutions for cancer and diabetes treatment, immunotherapy and infectious diseases such as chronic hepatitis B, HPV-induced cancers and drug-resistant tuberculosis.

In Europe, the EIB is the largest provider of venture debt financing for R&D in the health and life sciences sector, supporting more than 120 companies to date. The European Union is a global leader in medical technology (medtech) innovation, particularly in the development of cardiac pacemakers, deep brain stimulation technologies and intravascular ultrasound technologies. Europe's commitment to artificial intelligence (AI)-driven diagnostics and precision medicine further strengthens its position at the forefront of the medtech sector. Through its venture debt programme, the EIB has supported research in areas such as microbiome therapies to reinforce gut barrier functions and biotech innovation targeting rare bone-related genetic diseases.

In 2022, building on lessons learned during the COVID-19 response, the EIB extended eligibility criteria for health sector investments. This led to the identification of several key lending priorities:

- **Healthcare infrastructure:** Continued support for universal health coverage, with a focus on strengthening health systems' resilience, pandemic preparedness and prioritising primary healthcare, integrated care models and long-term care, especially in EU cohesion regions.⁸
- **Vaccines and vaccination campaigns:** Recognising the ongoing risk of future pandemics, the EIB contributes to vaccine research and production, and immunisation efforts. Vaccination campaigns remain among the most effective public health interventions for disease prevention and control.
- **Supporting the health workforce:** The updated lending priorities, introduced in November 2022, include investments in skill development and training for the medical workforce, addressing the global shortage of health workers.

Investment in digital healthcare has also accelerated since the pandemic. Innovative solutions like contact tracing, online medical consultations, secure sharing of patient data across hospitals and telemedicine have become essential tools for delivering efficient and effective solutions.

The EIB's advisory services also play a crucial role in the health and life sciences sector. Our experts support the planning, preliminary design and feasibility studies of health-related projects, offering tailored guidance throughout the process. This advice and technical assistance ensure that projects are well-structured and viable, helping partners and clients navigate complex procedures, structure projects effectively and maximise impact, ultimately contributing to the successful implementation of high-quality, sustainable initiatives.

Climate change is a growing threat to population health across Europe, increasing healthcare demand and worsening a wide range of health problems. The World Health Organization estimates that climate-related hazards such as heatwaves, wildfires and floods could cause up to 250 000 deaths annually from 2030 to 2050, with vulnerable groups including older people, children and people with chronic diseases at particular risk.⁹

⁸ [Health Emergency Preparedness and Response \(HERA\)](#).

⁹ World Health Organization. (2023). *Climate change*. Available at: <https://www.who.int/news-room/fact-sheets/detail/climate-change-and-health>.

Recognising the urgency of these challenges, the EIB Group has developed a pioneering analytical tool to quantify the impact of climate change on healthcare demand.¹⁰ This tool combines climate risk data, population vulnerabilities and healthcare service needs to help prioritise climate adaptation investments in the health sector.

By aligning with international methodologies for adaptation finance, the EIB is helping to mobilise resources and develop targeted solutions – such as strengthening healthcare capacity, investing in technology and improving resilience measures – to ensure that European healthcare systems are better prepared for the impact of climate change. Through these efforts, the EIB is not only helping to close the adaptation finance gap but also setting a benchmark for other development banks and regions to follow.

CASE STUDIES: HEALTH SECTOR

Hospital construction: Since 2023, the EIB Group has provided €450 million in financing to the Galician regional government in Spain, primarily for the construction of the new university hospital in A Coruña. Designed to meet high medical, architectural and energy efficiency standards, the hospital will serve a population of more than half a million people. Once operational, it will become the region's main hospital, offering 1 500 beds and reinforcing its role as a leading medical research centre.

Long-term care: In Italy, the EIB Group is supporting the construction of a new elderly care centre in the Autonomous Province of Bolzano (South Tyrol) with a €30 million long-term loan. The facility, soon to be operational, will provide assisted residential units, rehabilitation areas and a health centre accessible to residents of Brixen, Vahrn and Lüsen. Certified as a nearly zero energy building, it features a photovoltaic system and advanced insulation, ensuring a 50% improvement over Italy's minimum national energy efficiency requirements.

Biomedical research and development: In Spain, the EIB Group is providing €15 million to the biotech company Amadix to advance the development of innovative diagnostic tests for early cancer detection. A pioneer in applying artificial intelligence to colorectal cancer diagnosis, Amadix will use the EIB loan – backed by an InvestEU guarantee – to fund research, development and manufacturing, and its international expansion, including clinical validation trials in the United States.

Medical research: In Poland, the EIB Group supported medical research carried out at public medical universities and scientific institutes through loans amounting to €130 million between 2018 and 2020. Implemented by the Ministry of Science and Higher Education and the Ministry of Health, the project contributed to the modernisation of Polish medical research, helping to improve public health and reduce long-term healthcare costs.

Health and digitalisation: In Ireland, the EIB Group is supporting the health sector with €225 million in financing to implement [eHealth](#) – strategic IT solutions that are interoperable nationwide. These systems interconnect all levels of the health system and enable public health analyses through innovations such as the [National Shared Care Record](#). Data are secured at the highest level and are fully compliant with the [EU General Data Protection Regulation](#).

¹⁰ European Investment Bank (EIB). (2025c). *Estimating the impact of climate change on European healthcare*. European Investment Bank. Available at: https://www.eib.org/files/publications/20240268_070525_estimating_the_impact_of_climate_change_on_european_healthcare_en.pdf.

EIB Group support for social impact investment

The EIB Group has developed a comprehensive and flexible toolkit to promote inclusive finance, offering a range of instruments, including loans, guarantees and direct and indirect equity investments. These tools are primarily deployed by the EIF and are aimed at smaller companies and microenterprises, self-employed individuals and social enterprises – groups that often fall outside the reach of traditional finance.

To date, the EIF has mobilised more than €14 billion in financing to support some 310 000 micro and social entrepreneurs across Europe. This has contributed to the creation or preservation of more than 940 000 jobs. The EIF also advances social impact equity investments through thematic funds that address social inclusion, gender, education, health and civic innovation. Through its catalytic role, the EIF also supports first-time fund managers and helps to mainstream social impact investing across the European Union.

CASE STUDIES: SOCIAL IMPACT INVESTMENT

Inclusive healthcare in small towns: In Poland, a local doctor operating small private clinics received financing to expand medical services and upgrade facilities. The support was channelled through a microfinance intermediary under InvestEU, backed by an EIF guarantee. This enabled affordable, unsecured lending, ensuring access to essential healthcare in rural areas. Particular emphasis was placed on supporting underserved market segments, including women and rural entrepreneurs.

Social reintegration through youth therapy: In Romania, a non-profit association supporting abandoned children and young people secured financing to establish a therapeutic centre tailored to individual needs. The loan, backed by the EIF under the social entrepreneurship guarantee, enabled the organisation to offer innovative and affordable therapy models, including cooking, play and creative activities, without requiring collateral and at reduced interest rates.

Refugee integration through corporate partnerships: In France, EIF-supported equity investment helped to scale up a startup offering recruitment, training and integration solutions for refugees and newcomers. By collaborating with large corporations, the initiative aims to reach up to 10 000 individuals. The EIF's catalytic commitment enabled the fund to meet its target size and implement a robust framework for measuring social impact.

Support to early-stage social enterprises: In the Netherlands and the Baltic states, social enterprises promoting inclusive employment opportunities and sustainable products received microloans under EIF-backed guarantees. These businesses serve disadvantaged groups including migrants, people with disabilities and the long-term unemployed. By mitigating risk, EIF support helped intermediaries to offer flexible financing conditions such as no collateral requirements, reduced interest rates and longer maturities.

Education and health: Future directions

The EIB Group will continue to act as a catalyst and accelerator for investment in education and health across Europe, while also fostering public investment in research and development to strengthen Europe's competitiveness and innovation potential. Looking ahead, the EIB Group could further expand its social investment to address sectoral priorities. The following sections outline potential avenues for achieving this goal.

Education, training and research

The European Union's commitment to high-quality education, training and research infrastructure is essential for tackling major societal challenges – from climate change to public health crises – and for reinforcing Europe's leadership in science and innovation. The European Union is prioritising investments in educational infrastructure, training, reskilling and upskilling, and lifelong learning initiatives to ensure a competitive and resilient workforce. The EIB Group can contribute to several key areas:

- **Expanding investments in pre-primary education infrastructure:** Supporting early childhood education enhances learning outcomes, strengthens the labour market and promotes educational and economic development. Quality early education lays the foundation for lifelong learning, improving cognitive and social skills that lead to better academic performance. Additionally, expanding access to pre-primary education allows parents – particularly mothers – to participate more fully in the workforce, boosting productivity and economic growth. By financing the construction and modernisation of early childhood facilities, the EIB can promote inclusive education while also advancing gender equality and labour market inclusion, generating long-term social and economic benefits.
- **Scaling up investments in basic education infrastructure:** Modernising basic education facilities – including the integration of digital technologies (such as artificial intelligence) and more personalised teaching approaches – improves learning outcomes and supports equitable access to quality education. These investments strengthen human capital and enhance economic resilience. EIB investments in education infrastructure and digital tools can help improve classroom learning experiences and broaden access to education.
- **Expanding efforts to strengthen technical skills and vocational training, with a particular emphasis on sectors driving the green and digital transitions:** The EIB is committed to advancing upskilling and reskilling initiatives across critical areas for Europe's competitiveness and strategic autonomy, supporting the development of a future-ready workforce.
- **Scaling up investments in higher education infrastructure:** Expanding investment across Europe is essential to ensure a highly educated and adaptable workforce capable of meeting the demands of future labour markets – including jobs that do not yet exist. From polytechnics to research-intensive universities, all forms of higher education institutions play a critical role in equipping individuals with cutting-edge skills, interdisciplinary knowledge and the ability to innovate in an era of rapid technological and economic change. By supporting the development of modern, digitally equipped campuses, the EIB can help build a future-proof education environment that fosters talent, drives innovation and enables Europe to continue to compete globally.
- **Continuing to provide support for adult training and upskilling:** To expand opportunities for adult learners, the EIB supports the development of enabling infrastructure – such as modern training centres, digital learning platforms and accessible lifelong learning programmes. Given the low levels of training within firms and widening skill gaps across key industries, it is important to explore innovative approaches that encourage greater private sector participation in workforce development. By enhancing access to high-quality, flexible and employer-driven upskilling initiatives, the European Union can build a resilient workforce capable of thriving in the digital and green economy.
- **Scaling research excellence through investment in public R&D infrastructure:** To maintain global competitiveness, the EIB can play a stronger strategic role in financing public R&D infrastructure as a strategic social investment. These institutions are the foundation for scientific breakthroughs, technological innovation and long-term economic resilience. By channelling funds

into cutting-edge laboratories, data-sharing platforms and cross-border research initiatives, the EIB can help bridge regional innovation gaps and ensure equitable access to knowledge and resources.

- **Leveraging the [EU Invest in Talent](#) platform to support the [Union of Skills](#):** The EU Invest in Talent platform blends EU funding with lending from key investors to foster investments at all levels of education. The platform aims to boost public and private sector investment in training, upskilling and reskilling across key industrial sectors. It reinforces initiatives such as the [Pact for Skills](#) and the EU Skills Academies and promotes the creation of transnational university/business partnerships.
- **Enhancing the effectiveness of social investments through advisory support:** The EIB can strengthen the impact of social investments by complementing financial support with advisory programmes such as the [InvestEU Advisory Hub](#) and [JASPERS](#), which help improve project sustainability and advance policy dialogue.

Health and long-term care

Continued efforts are essential to address the pressing challenges facing care systems across the European Union, including workforce shortages and an ageing population. The EIB Group could enhance its support through the following actions:

- **Intensifying support for smart health and social infrastructure:** The EIB can increase investment in digitally enabled and energy-efficient health centres and long-term care facilities that respond to evolving community needs, including those related to ageing. These can help address operational challenges like supply chain logistics, medical waste management and health information systems.
- **Expanding support for key innovations and health technologies:** To improve life expectancy and reduce morbidity, the EIB can step up support for biotech and medtech R&D, for example through the new [TechEU programme](#). This would strengthen European leadership in this area and contribute to its competitiveness and strategic autonomy.
- **Optimising the use of EU resources:** The EIB can help maximise the impact of EU funding instruments, including the Recovery and Resilience Facility, by increasing investments through platforms that aggregate smaller regional facilities, such as the InvestEU social infrastructure window.
- **Strengthening local administrative capacity through advisory support:** Consolidating advisory programmes such as the InvestEU Advisory Hub, JASPERS and PASSA could facilitate access to financing and support implementing agencies in designing and executing large-scale and sustainable projects.

STEPPING UP SUPPORT FOR AFFORDABLE AND SUSTAINABLE HOUSING

EIB Group support for housing

The EIB Group has long-standing experience in supporting affordable and sustainable housing. Since 2024, housing has become one of its strategic priorities. Over the past five years, the EIB Group has invested €15.6 billion in affordable and sustainable housing. In 2024 alone, €3.4 billion was invested, supporting the construction or renovation of 127 000 housing units. Two-fifths of this investment contributed to the Group's climate action objective, targeting sustainable housing with a focus on improving energy efficiency in buildings.

The EIB Group supports population groups that cannot afford housing offered at market rates. Across Europe, people face challenges in accessing decent, affordable housing, with implications for inequality, social inclusion, migration and labour market participation. The EIB Group directly or indirectly supports a wide range of housing providers, including cities, government agencies and public and private companies, with the goal of delivering publicly regulated, non-market-based housing solutions for vulnerable segments of the population such as students, older people, refugees, low-income households and key workers. It also promotes cooperation with other organisations involved in the sector, including national promotional banks. As part of the [Action Plan for Affordable and Sustainable Housing](#), the EIB Group will expand the scale and geographic reach of its operations in this area. The EIF is also targeting the affordability segment with its [Climate and Infrastructure Funds](#) product under InvestEU and other dedicated investment platforms supported by individual EU countries.

Investing in student housing across Europe is a key component of the broader strategy to expand the availability of affordable and sustainable housing. Prioritising investments in modern, energy-efficient student housing can ensure everyone has appropriate access to education opportunities, reduce financial strain and promote sustainable urban development. Well-designed student housing improves living and learning conditions while contributing to vibrant and inclusive cities. As part of a wider housing strategy, investing in student accommodation ensures that young people can focus on developing their skills and contributing to Europe's long-term economic and social resilience.

As the European Union's climate bank, the EIB Group supports investment in energy efficiency and climate resilience for residential buildings. Prioritising modern, energy-saving technologies can significantly reduce energy consumption, lower utility expenses and improve comfort and property value. Energy efficiency not only contributes to climate goals but also strengthens energy security by reducing dependence on energy imports. These upgrades improve living conditions, promote sustainable urban growth and help communities thrive in a cleaner, healthier and more resilient environment. Under the Action Plan for Affordable and Sustainable Housing, the EIB Group will continue to expand its operations in this area and extend its reach to previously underserved regions.

Innovation in construction offers the potential to deliver affordable homes and increase housing supply. By adopting cutting-edge technologies and innovative building practices, the construction sector can reduce costs, shorten project timelines and improve the quality and durability of homes. These innovations make housing more accessible and support sustainable urban development by minimising environmental impact and optimising resource use. The EIB Group supports research and development in innovative building technologies through infrastructure investment and venture debt. To further this effort, the EIB Group has recently established a dedicated lending envelope to prioritise innovation in the construction sector under InvestEU.

The EIB Group provides extensive advisory services to strengthen national housing frameworks. These services help countries develop appropriate regulatory structures and assist housing providers in implementing EU best practices. Advisory support also facilitates the implementation of public-private partnership models for developing and converting non-residential buildings into housing. Through initiatives like the [Green Gateway](#) and the [European Local Energy Assistance](#) programme, a joint initiative by the EIB and the European Commission under Invest EU, the EIB Group provides technical assistance for energy efficiency and renewable energy investments in buildings and innovative urban transport. Advisory services will also be key to scaling up and expanding the geographic reach of EIB Group financing operations.

In March 2025, the EIB Group and the European Commission introduced a [one-stop-shop portal](#) to facilitate access to information. The portal details the EIB Group’s offering and eligibility criteria and provides useful resources including case studies, data and guidance for final beneficiaries.

CASE STUDIES: AFFORDABLE AND SUSTAINABLE HOUSING

Innovation in construction: The EIB Group has approved a €400 million lending envelope under the [HousingTechEU initiative](#) to accelerate innovation in the European housing sector. This targeted financing will support mid-cap and large companies in developing advanced construction materials, machinery and engineering solutions, aimed at improving housing quality and reducing costs. By fostering industrial and technological innovation, the HousingTechEU initiative is expected to strengthen European competitiveness and facilitate the delivery of affordable, high-quality homes across the European Union.

Modular construction: The EIB Group recently supported GROPYUS, a German-Austrian property technology company, with a €40 million loan to accelerate the development of sustainable and affordable housing. The financing helps advance manufacturing techniques and expand production, which is up to 86% automated. By producing multi-storey wooden residential buildings through a digitalised, fully automated and industrialised process, the company significantly reduces construction times, making building more predictable and cost-efficient.

Energy efficiency renovations for homeowners and small landlords: In Ireland, the EIF and the EIB provided a €500 million counter-guarantee to the Strategic Banking Corporation of Ireland. The scheme facilitates access to long-term low-cost financing for homeowners and small landlords to retrofit their properties. The initiative supports Ireland’s efforts to improve the energy efficiency of residential buildings and address energy poverty.

Social housing: The EIB provided two loans totalling €63 million to finance the construction of nearly 600 new social housing units with high energy standards in the region of Navarra, Spain. The project aims to expand the supply of affordable housing in metropolitan areas, foster social integration and mitigate climate change effects. Buildings under this initiative are expected to consume up to 75% less

energy than conventional housing and use sustainable, pre-industrial materials to reduce the carbon footprint of construction.

Advisory services for energy-efficient public buildings: Through the European Local Energy Assistance programme, the EIB provided technical assistance to the city of Zagreb, Croatia, to prepare the energy-efficient retrofit of 50 public buildings. Planned upgrades include photovoltaic panels and electric vehicle charging stations. The €85 million investment will cover kindergartens, schools, elderly care homes and other public facilities. The EIB's support includes reviewing existing energy audits and documentation, applying for subsidy grants, screening buildings for photovoltaic compatibility and publishing tender documentation.

Equity investments in social infrastructure funds: In Italy, the EIF and CDP Real Asset – the asset management company of the Italian public development bank – have each committed €50 million to the €200 million [iGeneration fund](#) focused on student housing. The fund will finance the construction of some 2 800 affordable student housing units across Italy, with projects already underway in Naples, Padua, Forlì, Parma and Florence.

A three-pronged strategy to expand housing availability

The EIB Group is stepping up efforts to expand access to affordable and sustainable housing. It plans to significantly increase lending and advisory support to address housing shortages across Europe, targeting €6 billion of lending in 2026. The EIB Group's support now spans the entire housing value chain, extending activities to all EU countries and engaging with a broader set of housing sector providers.

In regions with less mature housing frameworks, lending is complemented by advisory services to support the development of innovative and cost-efficient housing solutions. Advisory programmes also continue to assist in the development of national housing frameworks and raise awareness of EU financing instruments targeting the housing sector. These efforts will contribute to the implementation of a pan-European investment platform for affordable and sustainable housing, developed in cooperation with the European Commission, national promotional banks and international financial institutions. The platform aims to address market failures in the housing sector in a unified and coordinated way.

As part of the Pan-European Investment Platform for Affordable and Sustainable Housing, the EIB Group is:

- **supporting innovation in construction methods and materials** by investing across the construction value chain to develop and scale up innovative building technologies, with the goal of reducing construction costs and accelerating project delivery;
- **scaling up financing for energy-efficient housing stock** and increasing support for energy-efficient renovations to reduce the carbon footprint of residential buildings and generate energy savings for households;
- **extending support for affordable housing** by broadening the scope and eligibility of its financing to include a wider range of partners such as private sector owners and developers, to increase the supply of regulated affordable housing.

BRIDGING OPPORTUNITY GAPS

EIB GROUP INVESTMENTS
IN EDUCATION, HEALTH
AND HOUSING



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