

The EIB Group Operational Plan 2024-2026



European
Investment Bank | Group

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European Investment Bank
98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
+352 4379-1
info@eib.org
www.eib.org
twitter.com/eib
facebook.com/europeaninvestmentbank
youtube.com/eibtheubank

Disclaimer:

The EIB Group Operational Plan 2024-26 was approved by the Board of Directors on 13 December 2023. This document contains information and forward-looking statements, including financial projections and forecasts, that were valid in early December 2023. Such statements, projections and forecasts may deviate from actual achievements.

Some information has been removed from this external version for confidentiality reasons.

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Executive summary

The EIB Group will support EU policies through concrete projects that deliver sustainable impact inside and outside the Union.

Expectations of stakeholders and demand for EIB Group financing remain high. The EIB Group, as the financing arm of the European Union, has a vital role to play in delivering targeted investment in an environment with increasing needs, higher input costs, and tightening financing conditions across the European Union and beyond.

The Group will deliver financing in support of key EU priorities inside and outside the European Union. We are exceeding our ambitious climate goals and have reached our target of dedicating at least 50% of financing to **climate action and environmental sustainability** ahead of schedule. We support the acceleration of the green and digital transitions, and remain steadfast in our support for **cohesion** regions, not least the EU regions hit hardest by the invasion of Ukraine.

There is increasing awareness of the importance of **economic security and strategic dependencies** in Europe. This must go hand-in-hand with a massive push in research and development. Without this push, the price we will pay for more economic security may mean that Europe falls further behind when it comes to new technologies and technological transfer.

To maintain momentum and meet pressing needs across all Member States and globally, the EIB Group will actively manage and navigate the evolution of its activity. We plan to make good use of the Group's capital and **continue to maximise our additionality and impact going forward**.

The EIB Group financing programme presents a **target Group signature volume of €86.4 billion in 2024** with an upward and downward flexibility margin. This **programme enables the Group to deliver on existing commitments, remain policy relevant and meet the expectations of various stakeholders**. We are unwavering in our commitment to continue delivering impactful projects and to strengthen the EU economy for future challenges.

Through the additionality and impact measurement framework, the Bank ensures its financing programme makes a tangible impact on the ground via high-quality operations that are fully aligned with EU policy objectives.

Activities **in the European Union** continue to focus on the digital and green transitions, as well as innovation and growth across all Member States. The roll-out of our support to **REPowerEU+** is progressing (with €45 billion for the period 2023-2027), which will help meet the goal of net-zero emissions and strengthen the European Union's strategic autonomy. In addition to proven and scalable products, EIB **higher-risk activities and mandates** are projected to increase over the planning period. This will ensure support for higher value added and innovative sectors and respond to shifting dynamics and evolving market needs.

EIB Global will increase the impact of the EIB's activities outside the European Union aligned with EU priorities. We will step up our activity to help boost Ukraine's ongoing resilience. The **EU4Ukraine** (EU4U) initiative, including the setting—up of a trust fund accompanied by a €100 million technical assistance package, will help the Group to sustain its efforts for Ukraine. We will continue to support the European Union's strategy of connecting Europe to the rest of the world via the **Global Gateway** programme, which is supporting smart, clean, and secure links in the digital, energy and transport sectors and strengthening research, health, and education systems.

The **EIF** continues to play a significant role within the EIB Group, and as implementing partner for mandates, offers finance to small and medium-sized enterprises (SMEs) and infrastructure activities, supporting the green and digital transitions, and increasing focus on skills and training, with climate action and environmental sustainability as a priority policy goal.

The Group will keep working in **partnerships**, in particular with the European Commission to support EU priorities in the multiannual financial framework (MFF) 2021-2027 and NextGenerationEU (NGEU).

Advisory services will continue to reinforce the EIB Group's financing and blending activities. Our advisory activities bring clear value added to help nurture the market for emerging technologies and the Group's pipeline of new projects. Advisory has become closer aligned to financing activities, making it more effective in supporting EIB business origination.

We are focusing on speeding up internal processes, responding to clients' needs and reducing the time it takes to complete financing for clients ('time to market'). Digitalisation remains an important part of this process, helping the EIB Group to become a more agile organisation overall. We must continue to ensure the efficient use of our resources. Agility and flexibility will be central to achieving our goals.

1 Decisions of the EIB Board of Directors

The revolving three-year Group Operational Plan 2024-2026, reviewed mid-year and updated annually, includes targets for 2024 and orientations for 2025 and 2026. It summarises the major priorities and activities to deliver the Group's strategy for the period. The financing programme for the EIB Group activities of the EIB (European Union, EIB Global¹) and the EIF has been defined to optimise additionality and impact whilst ensuring the Group's longer-term financial sustainability.

Based on this Group Operational Plan 2024-2026, the Board of Directors approved:

EIB Group financing programme

I. A **target signature volume for the EIB Group** (including own and third-party resources) of **€86.4 billion for 2024** of which:

- €73.5 billion of EIB signatures (own and third-party resources) in 2024.

The signature targets for 2024 are approved with a +10%/-10% flexibility allowance. The Group signature volume could therefore reach a maximum of €95 billion for 2024.

Orientations for 2025 and 2026 are presented in this document as preliminary indications due to the high level of uncertainty in the operational environment and in the knowledge that they may be revised as part of the annual planning cycle, so that the EIB Group's impact can be optimised over the period.

An overview of performance and monitoring indicators for both the Group and the Bank for the planning period is provided in sections 6 and 7.

¹ EIB Global activities cover the full scope of countries outside the European Union excluding European Free Trade Association (EFTA) members and the United Kingdom.

Table 1: Summary of EIB Group indicators

	Unit	2024 target	2025 orientation	2026 orientation
Group Signatures - own and third party resources⁽¹⁾	€ bn	86.4	85.7	78.4
<small>⁽¹⁾ Total Group signatures avoid double counting of joint transactions (such as EIF operations back-to-back guaranteed by EIB). 2024: €1.1bn, 2025: €1.3bn, and 2026: €1.1bn</small>				
EIB - EU activity	€ bn	65.0	62.8	58.3
EIB Global	€ bn	8.5	10.3	10.3
EIF	€ bn	14.0	13.9	11.0
Group Disbursements	€ bn	56.7 - 62.6	57.5 - 64.7	55.7 - 62.7
Group Public Policy Goals				
-Innovation, Digital and Human Capital	€ bn	20.4	21.2	18.8
-SME & Mid-Cap Finance	€ bn	19.6	19.3	18.0
-Sustainable Cities and Regions	€ bn	18.6	18.3	17.0
-Sustainable Energy and Natural Resources	€ bn	28.8	28.2	25.7
EU economic and social cohesion and convergence (EIB Group)	%	43%	44%	44%
-EIB EU financing	%	44%	45%	45%
-EIB EU financing for less developed regions	%	22%	23%	23%
-EIF	%	40%	40%	40%
Climate action and environmental sustainability (EIB Group)	%	47%	47%	47%
-EIB financing	%	>50%	>50%	>50%
-EIF	%	30%	>30%	>30%
Total number of new advisory assignments	#	355	370	385
No. of Group operations benefitting from advisory support	#	90	95	95
EIB borrowing programme for Group activities	€ bn	60.0	55.0	50.0

Borrowing programme for the EIB Group

- II. An annual **global borrowing authorisation**² for the EIB Group for 2024 of up to €65 billion.

EIB budget

- III. The expenses and revenues of the operating budget and the capital budget for 2024. The overall **operating expenses budget** for 2024 amounts to €1 409.7 million.

² The borrowing authorisation represents the maximum limit and should not be seen as an imposed target. The Bank also retains the possibility to adjust it, particularly if its funding needs change during the year.

2 Economic outlook

Tight financing conditions weigh on investment

Growth decelerated in 2023 as higher interest rates flattened demand and investment. European economies avoided a recession in 2023, but the European Commission's Autumn 2023 Economic Forecast projects growth to slow to 0.6% and recover to 1.3% in 2024, as supply bottlenecks ease and energy prices decline from their peak. Inflation in the European Union has also declined from its peak in October 2022 but remains above target. Medium-term growth prospects in the European Union are declining, driven by weakening productivity growth.

Financing conditions have tightened as central banks have continued raising interest rates to fight high inflation. The financial sector has remained resilient, thanks to liquidity buffers, solid capitalisation levels and the favourable impact of the high interest rates on banks' profits. Despite nominal interest rates reaching the highest levels in two decades, EU businesses have remained resilient so far. However, the tightening of financial conditions is expected to have a stronger impact on investment going forward, and financial risks remain high.

Many EU Member States face fiscal consolidation pressures. With the reinstatement of fiscal rules in 2024, many EU governments are expected to decrease fiscal deficits, with increasing consolidation pressures on those whose sovereign debt is above 60% of GDP and/or have a fiscal deficit above 3%. A reform to the fiscal rules balancing the need for flexibility and stronger EU-wide oversight is under negotiation at EU level.

The Resilience and Recovery Fund supports public investment in the European Union, but implementation challenges are emerging, with delays starting to materialise. This is due to government capacity constraints, including a lack of technical skills, uncertain regulatory processes, the need for coordination in the implementation of large investment projects and reforms, and higher input costs for projects.

Private investment in the European Union is weakening, due to tight credit conditions and the slowdown in global growth. Investment has remained resilient so far, with an unequal performance across Europe. However, the higher cost of financing and input costs are weighing increasingly on investment as corporate credit markets in Europe have started recording lower credit growth. The tightening of financing conditions, influenced by past monetary policy rate increases, is hitting small and young companies, in particular innovative firms backed by venture capital or private equity, in construction and in energy-intensive industries³.

More EU firms see energy costs as a major obstacle to investment following the steep increase in energy prices in 2022. While energy prices declined from their peak, they are expected to remain elevated and more volatile. The risk of energy supply shortages abated, though, thanks to high gas storage levels and energy supply diversification. According to the [2023 EIB Group Investment Survey](#), the current level of energy costs provides an incentive for increased private investment in energy efficiency, but gaps remain in investment in adaptation⁴. Most Member States have instituted measures that shielded firms and households from high energy costs in 2022/2023 to avoid a recession. While the energy crisis prompted the European Union to become more energy efficient and less reliant on fossil fuels, cleantech industrial sectors are facing renewed competition. The provision of green subsidies for US-based clean energy technologies and manufacturing under the Inflation Reduction Act has spurred on the US market and drawn the interest of many EU companies.

Global risks are tilted to the downside. Geopolitical risks, including the escalation of tensions in the Middle East and the Ukraine invasion, are driving new energy and food price increases, and risks of financial sector turbulence increase uncertainty. Geopolitical fragmentation brings the risk of further raising critical input costs. China's economy is increasingly showing signs of weakness, as fragilities arise in the real estate market and domestic and global demand slows down, in a context of deepening geopolitical divide and reorganisation of the global supply chain. Most emerging and developing economies have increasingly limited fiscal space, with many facing high debt burdens, exacerbated by high inflation and tight financial conditions. 60% of low-income countries are currently at high risk of sovereign debt distress, and debt servicing costs are expected to continue to rise over the coming years. At the same time, the high vulnerability to climate shocks of low-income countries demands large adaptation and transition investments.

³ For a comprehensive overview and analysis of investment and its financing in the European Union, see the EIB Investment Report 2023/2024.

⁴ The EIB Group Investment Survey (EIBIS) annually surveys some 12 000 firms in the European Union and a comparison sample in the United States. It covers a wide spectrum of questions on corporate investment and investment finance. EIBIS 2023 focused on the impact of the energy crisis as well as innovation, digitalisation, and climate change.

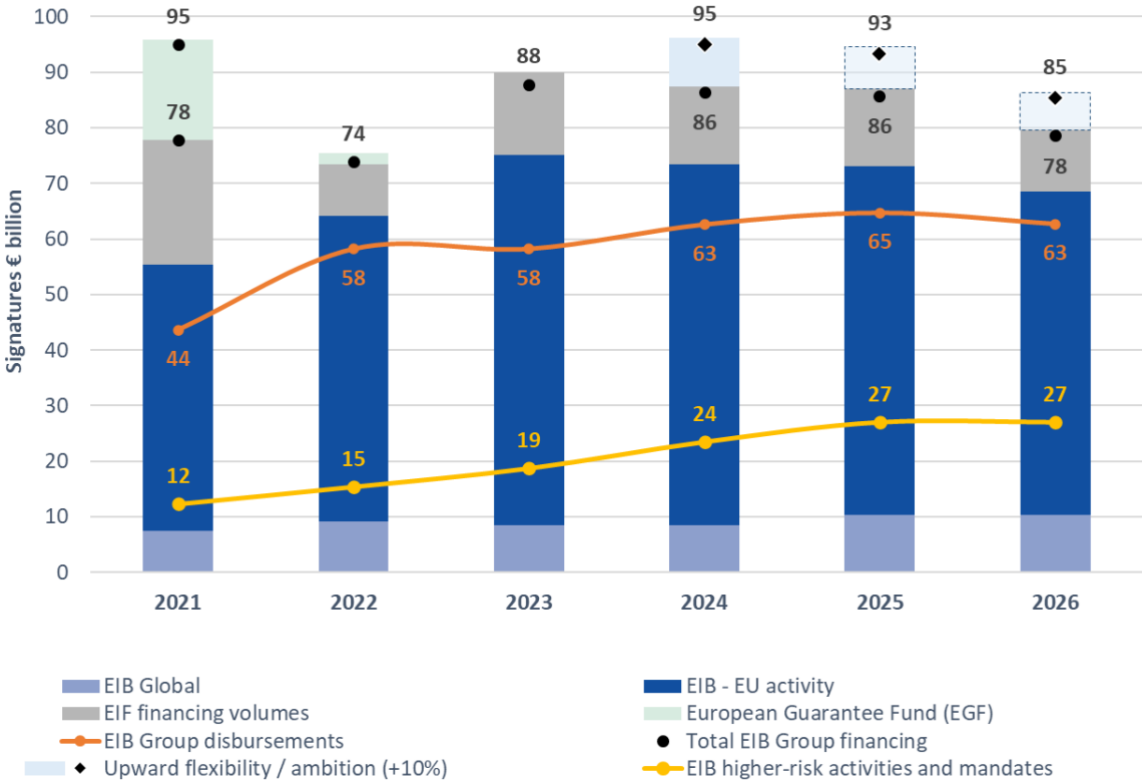
3 EIB Group financing and advisory programme

Delivering sustainable impact

With tightening financing conditions, investment needs are growing, and project costs are increasing. The new EIB Group financing programme, building on the strong delivery of 2023, addresses high investment needs and delivers sustainable and strong impact across all public policy goals (PPGs) and business lines.

The new financing programme presents a target Group signature volume of €86.4 billion for 2024 (with a +10%/-10% flexibility margin for a maximum Group signature volume of €95 billion). The programme is shown alongside our recent financing volumes in Graph 1 and Table 2 below⁵.

Graph 1 – EIB Group financing programme



⁵ Orientations for 2025 and 2026 are presented as preliminary indications due to the high level of uncertainty in the operational environment and include an upward ambition of +10% for Group activities in the European Union to allow continued flexibility to optimise our additionality and impact across all public policy goals and business lines.

Table 2: EIB Group financing and disbursements

€ billion	2021	2022	2023	2024	2025	2026
Total Group financing⁽¹⁾	96.3	73.9	88.0	86.4	85.7	78.4
EIB - EU activity	57.9	56.0	66.8	65.0	62.8	58.3
Own resources	47.8	54.1	66.4	63.5	61.0	57.3
Utilising third party resources	10.0	1.9	0.4	1.5	1.8	1.0
EIB Global	7.2	9.1	8.4	8.5	10.3	10.3
Own resources	6.2	8.5	7.5	8.3	10.1	10.1
Utilising third party resources	1.0	0.6	0.9	0.2	0.2	0.2
EIF	32.2	10.3	14.9	14.0	13.9	11.0

⁽¹⁾ Total Group financing avoids double counting of joint transactions (such as EIF operations back-to-back guaranteed by EIB). 2021: €1.0bn. 2022: €1.5bn. 2023: €2.2bn. 2024: €1.1bn, 2025: €1.3bn, and 2026: €1.1bn

€ billion	2021	2022	2023	2024	2025	2026
Total Group disbursements (own and third party resources)	43.6	58.2	58.2	56.7 - 62.6	57.5 - 64.7	55.7 - 62.7
EIB - EU activity	34.2	47.7	48.4	47.3 - 52.3	47.2 - 52.9	44.5 - 49.9
EIB Global	5.5	6.6	5.9	5.5 - 6.0	6.1 - 6.9	6.5 - 7.3
EIF	3.9	4.1	3.9	4.0 - 4.4	4.3 - 5.0	4.8 - 5.5

EIB Group disbursement projections are based on signature orientations, and we currently expect similar levels throughout the planning period. The high levels of EIB Group financing presented in this plan further strengthen the Group's impact and additionality in the real economy.

Through the **additionality and impact measurement (AIM) framework**, the Bank ensures its financing programme makes a tangible impact on the ground through high-quality operations that are fully aligned with EU objectives. 2023 AIM results show a solid performance in line with the target score of at least 'Very Good' across all three pillars (policy, project quality and results, and EIB contribution).

Alignment of the Group's activities with the European Union's priorities

The EIB Group's **public policy goals (PPGs)** continue to ensure alignment of the Group's activities with the European Union's priorities, and we continue to follow policy discussions at EU level, which are evolving at a significant pace.

EIB Group financing in support of **climate action and environmental sustainability (CA&ES)** is expected to remain strong, covering all focus areas of the EU Green Deal, including greenhouse gas emission reductions, protecting against climate change impacts, and restoring and developing natural capital. This financing will therefore support the European Union in meeting the ambitious 2030 energy, climate and environmental targets and help countries outside the European Union to deliver on their environmental sustainability goals.

Our support to **REPowerEU+** is progressing well with robust demand and delivery of new EIB financing to a wide array of sectors critical for the net-zero transition. This includes sustainable energy, deployment of electric vehicle (EV) charging infrastructure and innovation in breakthrough technologies that may help accelerate the transition towards a decarbonised economy. REPowerEU+ policy alignment with the Net-Zero Industry legislative proposal will also help support strategic net-zero technologies across the full value chain, with an expected positive impact on EU industrial capacity, economic security, and strategic autonomy.

The EIB Group remains focused on building a robust pipeline of projects to support CA&ES inside and outside the European Union in line with our [Climate Bank Roadmap](#) (CBR). Particular attention will be given to support projects in line with the ambitious goals of the [EIB Climate Adaptation Plan](#) and to support nature-positive investments under the environmental component of the CA&ES ambitions. [The mid-term review of the roadmap](#) confirmed progress towards meeting the targets.

Table 3: EIB Group signatures contributing to climate action and environmental sustainability (own and third-party resources)

		2020	2021	2022	2023	2024 target ⁽¹⁾	2025 ⁽²⁾	2026
EIB financing	%	37.3%	51.0%	56.2%	60.0%	>50%	>50%	>50%
EIF	%	n.a	n.a	21.2%	34.5%	30%	>30%	>30%
EIB Group	%	n.a	n.a	52.9%	56.0%	47%	47%	47%

⁽¹⁾ REPowerEU+ increases the original CA&ES OP target for 2024 by 2pp from 48% to 50%.

⁽²⁾ The CBR committed the Bank to exceed 50% of overall financing under own resources in support of CA&ES by 2025. This was confirmed in the CBR mid-term review.

The Bank is on track to meet its increased ambition to support cohesion in the European Union as provided for under the [EIB Group Cohesion Orientation](#), including an increasing share of financing in ‘Less Developed Regions’⁶.

The **mid-term review of the EIB Group Cohesion Orientation** concluded that the framework remains fit for purpose. The review showed that cohesion regions lead in terms of the share of climate action and environmental sustainability. It also highlighted the importance of continuing to support innovation in cohesion regions, with increased support for small businesses and mid-caps.

Table 4: EIB Group signatures contributing to EU economic, social, and territorial cohesion (own and third-party resources)

		2020	2021	2022	2023	2024 target	2025	2026
EIB EU financing⁽¹⁾	%	34.5%	41.5%	45.4%	45.3%	44%	45%	45%
- Key performance indicator (KPI) for less developed regions	%	n.a	n.a	n.a	25.9%	22%	23%	23%
EIF	%	n.a	n.a	39.5%	46.9%	40%	40%	40%
EIB Group	%	n.a	n.a	44.6%	45.8%	43%	44%	44%

⁽¹⁾ The increase of the EIB's cohesion ambitions is in line with the Cohesion Orientation approved in 2021.

The 2024-2026 orientations for the four public policy goals of the Group are indicated below.

⁶ ‘Less Developed Regions’, those with a GDP per capita below 75% of the EU average

Table 5: EIB Group signatures by Public Policy Goal (own and third-party resources)⁽¹⁾

		2021	2022	2023	2024 target	2025	2026
Innovation, Digital and Human Capital	€ bn	20.7	18.0	19.8	20.4	21.2	18.8
- EIB - EU activity		17.0	14.0	15.5	15.7	15.3	14.3
- EIB Global		1.4	1.5	1.5	1.6	2.0	2.0
- EIF		2.4	2.6	2.9	3.1	3.9	2.5
SME & MidCap Finance	€ bn	45.0	16.4	19.9	19.6	19.3	18.0
- EIB - EU activity		16.4	11.4	13.0	12.7	11.9	11.4
- EIB Global		2.4	2.8	2.0	2.1	2.4	2.4
- EIF		27.0	3.9	6.1	4.8	5.0	4.2
Sustainable Cities and Regions	€ bn	13.8	17.3	21.3	18.6	18.3	17.0
- EIB - EU activity		12.0	14.6	18.5	16.4	15.5	14.2
- EIB Global		1.7	2.2	2.0	2.2	2.8	2.8
- EIF		0.1	0.5	0.9	0.0	0.0	0.0
Sustainable Energy and Natural Resources	€ bn	15.4	20.8	26.9	28.8	28.2	25.7
- EIB - EU activity		12.7	16.0	19.9	20.2	20.1	18.3
- EIB Global		1.7	2.7	2.9	2.6	3.1	3.1
- EIF		1.0	2.2	5.0	6.0	5.0	4.3

⁽¹⁾ Results at Group level avoid double counting of joint transactions (such as EIF operations back-to-back guaranteed by EIB).

2021: €1.0bn. 2022: €1.9bn. 2023: €2.2bn.

Joint transaction projections: 2024: €1.1bn, 2025: €1.3bn, and 2026: €1.1bn, are not deducted from the Group PPGs totals in this table.

Innovation, digital, and human capital continue to be priority areas for EIB financing and will be a particular focus of our higher-risk financing. We will finance green, digital and life science technologies, including for innovative small businesses, together with investments in education, skills, social and research infrastructure, in line with Europe's Digital Decade. We will help to achieve the twin green and digital transition objectives of the EU Green Deal Industrial Plan, including investments across strategic supply chains. We will support Horizon Europe's priorities to strengthen innovation capacity, competitiveness, and the number of highly-skilled R&D jobs in the European Union. In the health sector, we will continue to support effective, accessible, and resilient health systems. For example, the signature of the €100 million European Health Emergency Preparedness and Response Authority (HERA) Invest Top-Up within the broader InvestEU framework will further support actions on epidemic and biosecurity threats.

EU firms are in severe need of skilled labour, and structural investment gaps exist in many areas of the economy, with a particular need for more financing in innovation and new technologies (see section 2). The EIB Group will continue working towards the upskilling and reskilling of the European Union's labour force in critical/strategic sectors such as those identified in the draft Net-Zero Industry Act.

The **Digital Decade 2030 policy programme** and new legislation, such as the Artificial Intelligence (AI) Act, continues to guide Europe's digital transformation. Innovation is instrumental in accelerating the deployment of breakthrough technologies, required for the twin green and digital transitions. Yet, research and development investments are often deferred due to economic uncertainty or increasing costs. Additional efforts are required to overcome the constraints companies face in accessing finance, due to the increased cost of funding and reduced risk appetite, in particular to facilitate much needed investment in innovation. Supporting innovation also requires adequate enabling of very high-speed digital infrastructure and data centres. To ensure that EIB financing supports the deployment of secure telecommunications infrastructure provided by trusted vendors, such connectivity infrastructure projects will undergo an assessment of cybersecurity risks. This will ensure compliance with the principles of the EU cybersecurity legislative and policy framework in place.

The situation in Ukraine has led to increased support for the **European security and defence sector**. Under the enhanced [Strategic European Security Initiative](#) (SESI PLUS), the EIB has committed to increase its support to critical target areas: dual-use RDI operations in space, aviation, and cybersecurity and civilian security infrastructure, with the ambition of reaching €8.0 billion in financing between 2022 and 2027 (of which €2 billion

has already been delivered). Investment needs in areas such as military mobility and critical infrastructure will also be closely followed⁷.

Small and medium-sized enterprises (SMEs) and mid-caps continue to be supported as the backbone of our EU economy playing a key role in fostering the digital transformation, EU competitiveness and employment. The European Union's 23 million smaller businesses represent 99% of all businesses and provide around three-quarters of all jobs. The EIB Group can help to accelerate investments in support of small business which create new jobs and develop new products or services, often with high-growth potential, while supporting climate action and environmental sustainability.

We will continue to support **cities and regions** under our plan and projects that make life in urban areas more sustainable. In line with the EIB's [Transport Lending Policy](#), the Bank will support urban mobility with safe, accessible, green and efficient transport projects, focusing on modern mobility schemes and intelligent (digital) transport systems. We will promote urban development, and continue to finance social infrastructure, including new social and affordable housing. As such, urban financing is significantly contributing also to our over-arching climate action and environmental sustainability ambitions. We are closely monitoring the continuing high demand for sustainable infrastructure projects.

Sustainable energy and natural resources continue to be supported under the energy transition, as does security of supply in the European Union in the context of REPowerEU+.

With the green transition legislation mostly agreed, work will shift to implementation on the ground. While energy security and accelerating the clean energy transition remain a priority, the focus is also on industry and competitiveness, with the implementation of the Critical Raw Materials and Net-Zero Industry Acts in 2024. This includes proposed measures for a faster permissions process and reduction in regulatory burden, as well as focusing on the creation of secure and resilient supply chains and on the improvement of the sustainability and circularity of critical raw materials. These measures will contribute to improving the quality and sustainability of operations. The EIB Group will continue to support the European Union's transition towards a circular economy, which will make an important contribution to resource conservation and the creation of green jobs, in line with the European Union's Circular Economy Action Plan, covering various economic sectors.

The EIB Group will continue to support renewable energy, energy efficiency, low-carbon technology investments, and electricity grids, which are instrumental to serve increasing demand. With growing geopolitical instability and security concerns, the agri-food sector also requires close attention, and we continue to invest across the entire agri-food value chain. Linked to it, we will support the bioeconomy sector making resource efficiency and the transition to a low-carbon economy possible.

Financing of logistics, storage and rural infrastructure will continue to mitigate the effects of trade disturbances and to increase the resilience of supply chains. Furthermore, the EIB Group will continue its efforts to support the water sector. Investments in the water sector are essential to ensure appropriate adaptation to a changing climate. The EIB Group will continue to develop and promote innovative financing solutions in support of a sustainable blue economy.

EIB activities in the European Union

The financing programme for activity in the European Union (utilising EIB own resources and third-party resources) presents a target of €65.0 billion up to a maximum volume of €71.5 billion to enable us to continue to support investment needs and meet persistent high demand in the Member States across the different policy priorities.

⁷ SESI is currently not expected to change what is eligible for EIB financing or modify the definition of the Bank's excluded sectors.

Graph 2 – Evolution of the EIB EU Financing Programme

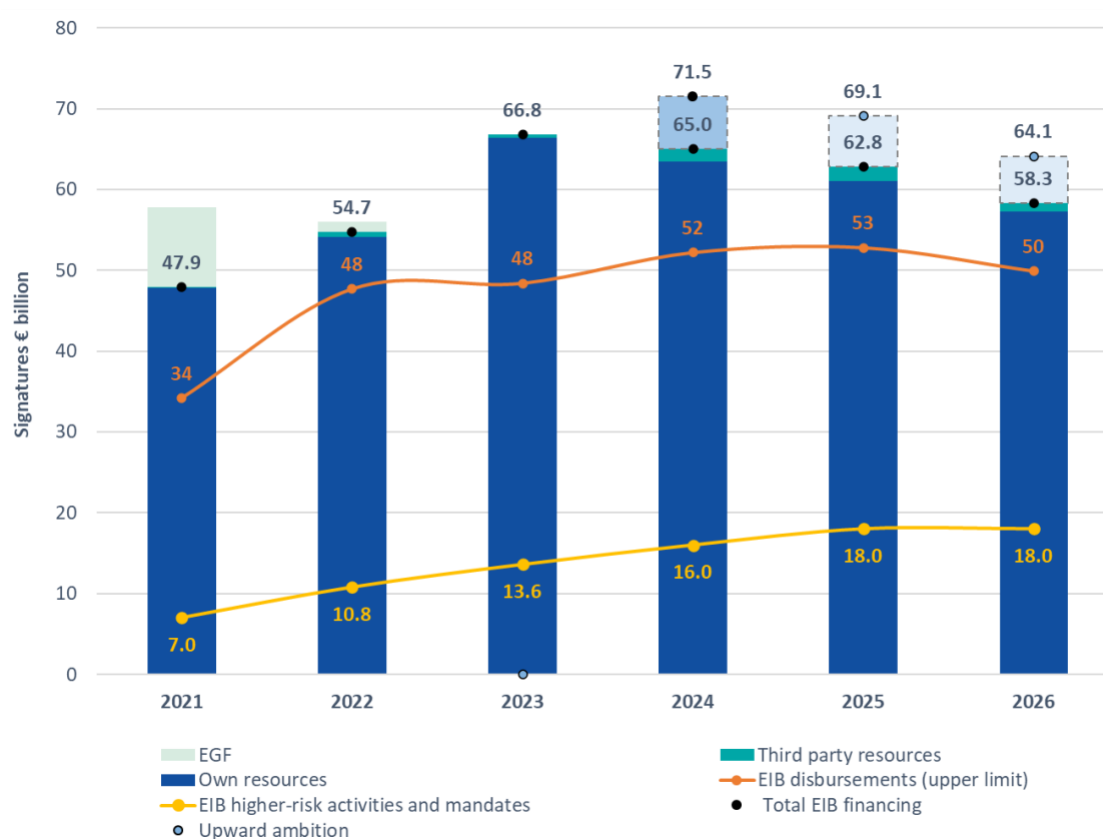


Table 6: EIB EU financing programme

€ billion	2021	2022	2023	2024 target	2025	2026
Total EIB EU financing	57.8	56.0	66.8	65.0	62.8	58.3
EIB EU financing (own resources)	47.8	54.1	66.4	63.5	61.0	57.3
- standard activities	40.8	43.3	52.8	47.5	43.0	39.3
- higher-risk and mandate activity	7.0	10.8	13.6	16.0	18.0	18.0
- own higher-risk activity	2.2	6.3	9.0	9.0	11.0	11.0
- EFSI / InvestEU	3.9	4.0	4.6	7.0	7.0	7.0
- other mandates	0.9	0.5	0.0	0.0	0.0	0.0
EIB EU financing (third party resources)	10.0	1.9	0.4	1.5	1.8	1.0
- of which EGF	9.9	1.3	0.0	0.0	0.0	0.0

Delivering for Member States

In the planning period, climate and cohesion will remain our transversal objectives and we will place a strong focus on the **digital and green transitions** and continue to support **innovation and growth across all EU Member States**, particularly through our higher-risk activities. We will also step up our support to cross-border connectivity infrastructure.

This includes EIB financing under **REPowerEU+** (€40.5 billion between 2023 and 2027) for EU manufacturing in state-of-the-art strategic net-zero technologies and the extraction, processing, and recycling of critical raw materials (CRMs). The support to CRMs will focus on the green and digital transitions, sustainability in the value chain, and innovation and will enhance the EU's strategic autonomy.

In the context of the **European Wind Power Package**, the EIB is supporting the Commission in its effort to design a new instrument to help the EU wind energy sector navigate the current market turmoil. The Bank will support the European Wind Power Action Plan through a €5 billion dedicated pan-European facility to counter-guarantee

commercial banks' credit exposures to key wind industry suppliers. This will help address bottlenecks in the wind supply chain.

Furthermore, under the Strategic European Security Initiative (SESI), we are reinforcing our support for the EU security, space and defence ecosystem, for dual-use technologies and the security of civilian infrastructure with the ambition of reaching €8.0 billion in financing within six years up to 2027 (of which €2 billion has already been delivered).

Supporting the digital transition includes providing investment for digital infrastructure (primarily broadband networks and data centres) and digitalisation of manufacturing and service enterprises and of public sector bodies (such as public administration, healthcare, and education). This financing includes venture debt to companies developing new digital tools and support for small businesses and mid-caps through digital-focused multi-beneficiary intermediated loans.

We will continue to carefully target our higher-risk activities and invest in the knowledge economy to boost innovation and drive long-term growth in the European Union. Maintaining our focus on these high impact-generating activities, our financing volumes for **higher-risk activities and mandates** are projected to grow over the planning period. We continue to strengthen our origination efforts to build up a solid pipeline of new high-risk projects, giving attention to young, innovative firms that have been strongly hit by tightening credit conditions.

This overall increase in risk-taking ambition will also reinforce the support to the **innovation, digital and human capital** PPG over the coming years. These smaller high-risk projects, which are also important considering the tightening financing conditions for young and innovative firms, require significant additional origination and delivery efforts but are expected to be highly impactful.

The tightening of funding conditions in the market, in terms of availability and pricing (as described in section 2), has translated into **stronger demand also for proven EIB products** from all groups of clients, including financial intermediaries, the public sector and utilities. Regional needs and demands remain heterogeneous, however, and in line with our statutory mission we will maintain a particular focus on cohesion areas.

Demand for EIB **multi-beneficiary intermediated loans** (MBILs) has been increasing. Our intermediated financing supporting small businesses and mid-caps is expected to remain highly relevant, as these companies represent a large share of the EU economy, drive innovation and create jobs. In line with the EIB's ambition as the EU climate bank, we have complemented our offering with 'green' intermediated finance products targeting eligible green projects.

The Bank will continue to **adapt its product offering** to evolving market needs and to supplement the existing product palette where required. A good example and success story is the EIB's green bond purchase programme that complements our long-term loan offering and helps companies to fund their investments that align with the EU taxonomy of green and sustainable activities. Building on our experience gained with EFSI and EGF, we continue to develop guarantee-type instruments (linked risk sharing and asset-backed securities) to deliver high-impact financing targeting small businesses.

The EIB remains strongly committed to the **implementation of EU mandates**. The Group's mandate activity in the European Union will continue the **deployment of InvestEU** for an amount of €7 billion of signatures per year over the planning period. The EIB will continue to build up a strong pipeline of new projects under InvestEU.

In June 2023, the Commission put forward a proposal for a **Strategic Technologies for Europe Platform (STEP)** to boost investments in critical technologies in the European Union. Discussions are ongoing regarding a possible extension of the NGEU signature deadline, and are being followed closely by the EIB Group.

The **European Innovation Council** (EIC) Fund provides blended and equity finance for innovative companies that are characterised by a high level of risk and for which the market does not provide sufficient and viable financing. This activity complements the EIB's existing product offering under InvestEU. The EIC addresses high-risk companies, small businesses, including start-ups, and in exceptional cases, small mid-caps. The EIB is in discussions with the Commission on the EIB's role in the implementation of the EIC Fund.

The pipeline of projects for **blending**, where project promoters can benefit from an EU grant together with EIB financing, is expected to increase but the volume of activity should remain a relatively small part of the financing programme. Examples are the Public Sector Loan Facility (PSLF), the third pillar of the Just Transition Mechanism, and the Alternative Fuels Infrastructure Facility (AFIF).

Additional **third-party resources** are typically entrusted to the EIB by Member States or regions through shared management funds. By entrusting implementation of the financial instruments to the EIB, Member States and regions can benefit from the EIB’s professional fund management expertise and engage in innovative financial instruments, as well as combine funds with other sources of financing. Similarly, Member States may invest **Recovery and Resilience Facility (RRF) funds** into eligible projects through financial instruments and entrust the implementation of these instruments to the EIB. The EIB is providing its services already to several Member States.

EIB Global activities

EIB Global’s **goal is to increase the impact of EIB’s activities outside the European Union fully aligned with EU external action policy priorities**. This role is enabled by EIB Global’s very close coordination with the Commission and EU Delegations around the globe, as well as EIB’s shareholding structure, which is entirely composed of EU Member States. The EIB, as part of the multilateral development banks family, can play a key role in accelerating the delivery of financing to where it is needed most, in support of concrete projects.

EIB Global supports EU priorities for development and external action, according to the ‘policy first’ principle. It promotes EU standards, its distinctive technical and financial expertise, its resources and its cooperation with development partners as a part of Team Europe to crowd in private investment. It is improving its delivery mode by having a stronger local presence.

EIB Global’s strategic priorities are outlined in its [Strategic Roadmap](#), which provides a basis for continued reflection and strategy development over a five-year period and will be complemented by strategic orientations.

In line with this strategy, the EIB Global financing programme presents ambitious levels of signatures and disbursements over the planning period to turn the European Union’s policy initiatives and priorities into solutions on the ground. The **implementation of mandates will have the highest priority**, in particular NDICI – Global Europe.

The 2024 financing programme for EIB Global utilising EIB own resources (under mandate and via own risk facilities) and third-party resources presents a target of €8.5 billion up to a maximum volume of €9.3 billion to enable us to optimise EIB Global’s impact and to support EU priorities for development and external action.

Graph 3 – Evolution of the EIB Global financing programme

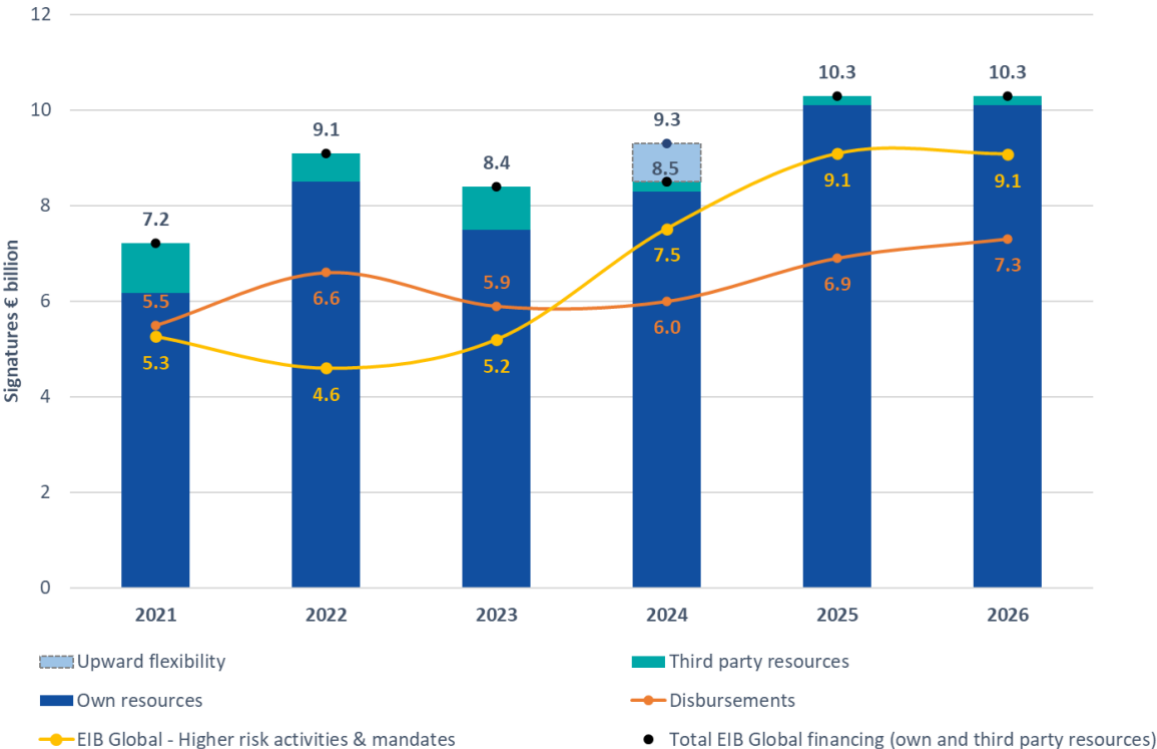


Table 7: EIB Global financing programme

€ billion	2021	2022	2023	2024 target	2025	2026
Total EIB Global financing	7.2	9.1	8.4	8.5	10.3	10.3
EIB Global financing (own resources)	6.2	8.5	7.5	8.3	10.1	10.1
- standard activities	0.9	3.9	2.3	0.8	1.0	1.0
- higher-risk and mandate activity	5.3	4.6	5.2	7.5	9.1	9.1
- own higher-risk activity	0.4	2.1	1.5	1.1	1.0	1.0
- mandate activity (incl. External Lending Mandate, NDICI and EFSD+)	4.9	2.5	3.7	6.4	8.1	8.1
EIB Global financing (third party resources)	1.0	0.6	0.9	0.2	0.2	0.2

Delivering globally

Delivery of the 2024 financing programme will take place in a challenging macroeconomic and political environment, see also section 2.

Focusing on the most immediate goals in 2024 **the implementation of the EU Global Gateway strategy on the African continent and around the globe remains a key priority**, helping to boost smart, clean and secure links in the digital, energy and transport sectors and to strengthen health, education and research systems across the world. EIB Global aims to facilitate at least one-third of the €300 billion investment that Global Gateway is expected to generate by 2027, the end of the current MFF.

EIB Global will **tailor its offer to country needs** to optimise its impact. It will target smaller operations with high development impact in less developed countries, including in sub-Saharan Africa. The offer is supported by advisory, as needed. Larger projects will be pursued with well-established partners to scale up our successful support for climate action and infrastructure.

EIB Global also contributes to the ambitious targets set out in the EIB Group Climate Bank Roadmap and the EIB Climate Adaptation Plan.

EIB Global continues to **support a just transition in partner countries** towards sustainable, resource-efficient and climate-neutral economies and energy systems under the external dimension of the EU Green Deal. The origination of numerous projects is ongoing to support the Just Energy Transition in partner countries (JET-P).

A major financial effort is required to **boost Ukraine's ongoing resilience and more support will be needed to rebuild the country** once the war is over. The **EU4Ukraine (EU4U) initiative**, including the setting-up of a trust fund providing guarantees for EIB Global financing, impact finance operations and grants (such as investment grants or interest rate subsidies), is accompanied by a **€100 million technical assistance package from EIB own resources**. The Fund will help to sustain support for Ukraine and will serve as a temporary bridge solution until longer-term EU measures become available. A contribution from NDICI enabled a further €100 million of new lending under the EU4U initiative. Discussions about a new Ukraine Facility are ongoing. The Bank's annual financing in support of Ukraine is expected to reach between €1 billion and €2 billion by 2025. To support the European Union's Neighbourhood and Enlargement priorities, EIB Global will continue to prioritise investing in countries' capacity to integrate into the European Union and their preparations for EU accession.

EIB Global continues to focus on investing in long-term projects that address key drivers of migration and forced displacement such as conflict, fragility, climate change and environmental degradation, in climate adaptation and in resilient urban infrastructure, recognising the interconnectivity of biodiversity and climate change, especially for development and well-being. Furthermore, EIB Global will increase the share of operations in support of gender equality and women's economic empowerment.

Over the planning period, EIB Global will ramp up its mandate implementation:

- In 2022, NDICI Investment Window 1 (dedicated to sovereign lending) was signed. Discussions are ongoing on a NDICI Investment Window 1 top-up to support Global Gateway projects.
- Investment Window 4 and the ACP Trust Fund (dedicated to private sector lending in ACP countries) were signed in February 2023.
- Negotiations of the Guarantee Agreements under the EFSD+ Open Architecture are progressing, with the first agreements signed in late 2023.

- Negotiations for the NDICI Investment Window 2 (sub-sovereign lending) are continuing and discussions for the NDICI Investment Window 3 (political risk) are expected to start soon.

Financing under own risk facilities remains essential to balance private and public sector financing: it is only through the mobilisation of the private sector that high-impact objectives such as more renewable power generation, support of small and medium-sized companies, economic empowerment of women, and youth employment can be achieved. Moving from a rather fragmented architecture of own risk facilities, the new single Global Financing Facility (GFF), which has been set up in 2023, is more aligned with EU policy objectives.

EIB Global will also continue to **leverage third-party resources** and further **strengthen its blending and advisory offer** to partners making it more impactful. In 2024, EIB Global will work towards the deployment of resources under EU4U and the ACP trust funds along with other trust funds as well as blending facilities managed by the Commission.

An expansion of EIB Global's **palette of financing products will be discussed** to: (i) launch first sector-based lending pilot operations, (ii) pilot climate-resilient debt clauses with selected sovereign borrowers that are vulnerable to climate change, (iii) scale up local currency financing, and (iv) introduce new A/B structures⁸ to mobilise co-financiers to support private sector projects.

⁸ An A/B loan is a structure under which the EIB would offer the A loan from its own resources, and another financial institution would provide the portion referred to as the B loan.

EIF activities

The EIF plays a significant role within the EIB Group, offering finance to small businesses and infrastructure activities, supporting the green and digital transitions, and is increasing its investment focus on human capital, with climate action and environmental sustainability as a priority policy goal.

The **implementation of mandates**, particularly InvestEU, continues to be the focus of the EIF financing programme with a target of €14.0 billion up to a maximum volume of €15.4 billion.

Graph 4 – Evolution of the EIF financing programme

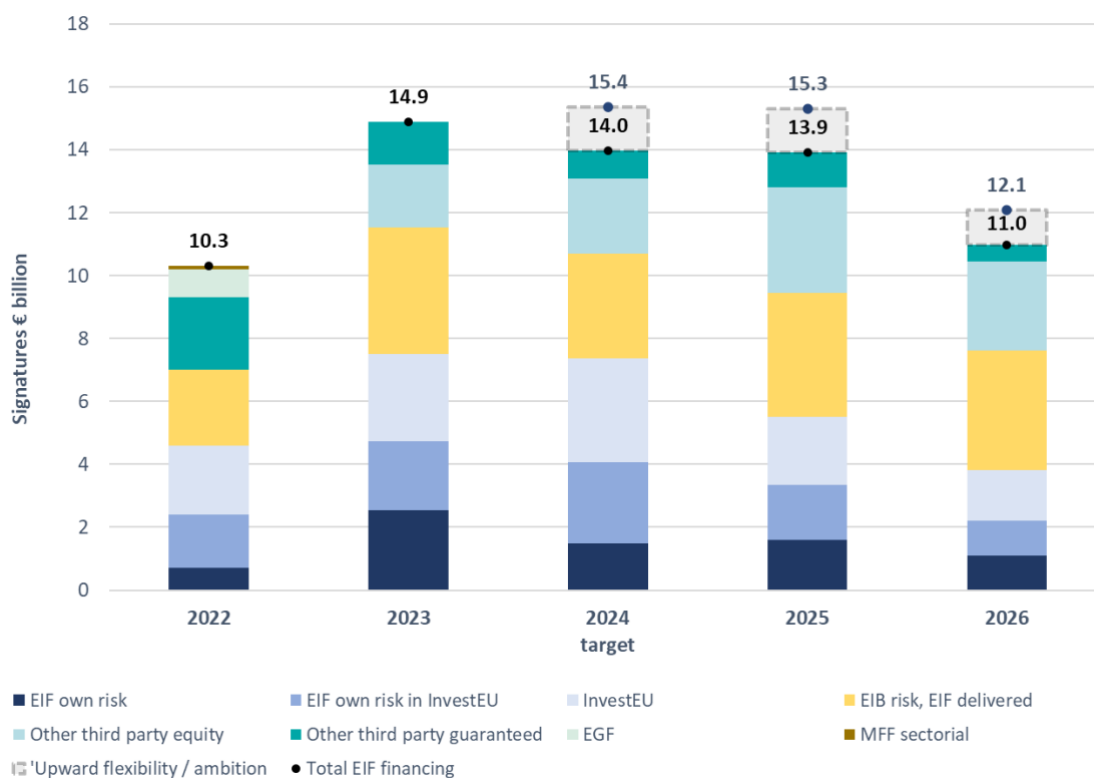


Table 8: EIF financing programme

€ billion	2022	2023	2024 target	2025	2026
EIF financing	10.3	14.9	14.0	13.9	11.0
EIF own risk	0.7	2.5	1.5	1.6	1.1
EIF own risk / InvestEU participation	1.7	2.2	2.6	1.8	1.1
EIB risk, EIF delivered ⁽¹⁾	2.4	4.0	3.3	3.9	3.8
Other third party guaranteed	2.3	1.4	0.9	1.1	0.5
Other third party equity		2.0	2.4	3.4	2.8
EFSI/InvestEU	2.2	2.8	3.3	2.1	1.6
EGF	0.9				
MFF sectorial	0.1				

⁽¹⁾ 2024 includes an annual investment amount for Risk Capital Resources of €1.72 billion, €0.46 billion for infra and climate funds, €0.05 billion for climate co-investment and €1.10 billion EIB-Service Level Agreement.

Delivering for EU start-up and scale-up companies

InvestEU continues to be one of the driving forces behind EIF's work, with very strong market appetite for EIF InvestEU products, particularly in the field of innovation. This demand is evident for both portfolio guarantees as well as equity investments, with requested volumes from financial intermediaries and fund managers exceeding the budget available under the programme.

InvestEU resources to be committed over the next three years across the entire product spectrum will support operations worth close to €6.7 billion. A wide variety of support is provided, by backing intermediaries investing in renewable energy, energy efficiency, sustainable transport, and digital infrastructure projects, in green and strategic digital technologies, supporting innovation, digitalisation, competitiveness and the green transition of enterprises, as well as businesses focusing on skills development and pursuing social and environmental impact.

The EIF is making **good progress under the InvestEU Guarantee supported by NGEU**. Due to the front-loading of InvestEU operations, a slowdown of InvestEU activity can be anticipated from 2025 onwards.

In view of the substantial market demand, the EIF is actively trying to attract new resources, including top-ups from EU sectorial programmes via the Member State-Compartment (MS-C). **EIF guarantee volumes are expected to increase** with the use of the InvestEU MS-C. Several Member States have signed contribution agreements to the MS-C with the Commission. Under these new guarantee facilities, the primary focus is related to transition towards a green economy, with continuing support for competitiveness and innovation objectives.

On the equity side, the EIF is pursuing its pathway to a thematic investment approach supporting the creation of a sustainable funding ecosystem for main strategic sector verticals under the EU policy objectives. This includes the backing of investment funds across the full funding spectrum for European small businesses and promoters of infrastructure projects.

With respect to **investment funds for small businesses**, the EIF is seeking to foster all development stages of funds from technology transfer at inception to scale-up, growth capital and pre- and post-initial public offering (IPO) funding at the other end of the spectrum. Over the planning period there will be a focus on climate- and cohesion-related objectives as a transversal investment priority across all company stages and sector verticals.

Delivery of **REPowerEU+** under EIF products started in 2023 and is contributing to achieve the EIF's increased climate action and environmental sustainability ambitions. Between 2023 and 2027, €4.5 billion is expected to be invested. The EIF contribution to REPowerEU+ is expected to mobilise around €61.9 billion in support for sustainable energy, energy efficiency and Greentech innovation.

The EIF also contributes to the green transition utilising the **Risk Capital Resources (RCR) mandate and Infrastructure & Climate Funds managed on behalf of the EIB**. The Infrastructure & Climate Funds are targeting a share of 70% (at portfolio level) to support climate action. For 2024, the RCR targets a share of minimum 23% to contribute to the Group's sustainable energy and natural resources PPG. In addition, under REPowerEU+, 75% will contribute to the Group's sustainable energy and natural resources PPG.

The **European Tech Champions Initiative (ETCI)**, managed by the EIF, was successfully launched in February 2023 with an aggregate commitment of €3.75 billion (including own resources of €400 million from the EIB and €100 million from the EIF). The fund of funds aims to channel much needed late-stage growth capital to promising EU innovators, and thus reinforce the European Union's strategic autonomy and competitiveness. The deployment of ETCI has been much faster than originally anticipated.

In 2024, the EIF expects to deploy a new **Cleantech EIB-EIF Co-Investment Programme** in cooperation with the EIB. A dedicated €200 million EIB own resources equity mandate (outside InvestEU) for co-investments is envisaged. The facility is intended to selectively provide direct funding to equity co-investment opportunities, into EU small businesses and mid-caps whose activities or investments contribute to climate action and environmental sustainability objectives.

The EIF also continues to monitor closely the discussions on the STEP proposals formulated by the Commission.

In addition, the EIF is discussing several products for delivery under the RRF umbrella, most of which could be deployed jointly with the EIB.

Advisory services

Our advisory activities continue to reinforce the EIB Group's financing propositions. Advisory services bring a clear value added to help nurture the market for emerging technologies and the Group's pipeline of new projects.

Dedicated tools such as the [EIB green eligibility checker](#) are assisting our intermediaries and clients to accelerate deployment of green and nature-positive investments and practices. Building on the experience of the [EIB's Green Gateway portal](#) and bilateral support, Advisory will develop tools and targeted offering to enhance its support for climate action and environmental sustainability, energy efficiency and renewable energy investments as well as for industrial decarbonisation and net-zero technologies. The development of advisory platforms targeted to help hydrogen project preparation is also planned.

Advisory support towards a just transition is contributing to the EIB Group's climate agenda and achievement of its cohesion targets. More advisory assignments are planned to assist regions eligible under the Just Transition Mechanism. This includes support via the InvestEU Advisory Hub to deploy Commission grants (in combination with EIB loans) as well as technical assistance by JASPERS, the largest advisory initiative under the EU cohesion policy.

ELENA (the European Local Energy Assistance programme) continues to support project preparation in energy efficiency and sustainable transport projects. Its portfolio has a vast geographical coverage across cohesion regions in 12 Member States.

Different initiatives targeting social investments are expected to be scaled up in 2024-2026, including gender-smart financing. Project advisory support on social infrastructure and public services, including hospitals, higher education institutions, social housing, and sustainable transport, will continue to form a core part of advisory activities, in particular in cohesion regions.

We will continue expanding advisory to support innovation and digitalisation, supporting emerging markets and state-of-the art technologies across a range of sectors: bioeconomy, life sciences, space, critical raw materials and textiles, high-precision digitising solutions, technology transfer and energy storage systems. Focus will be placed on bolstering the innovation ecosystem in strategic digital technologies, such as artificial intelligence and cybersecurity, through targeted support aimed at improving access to finance conditions. Additionally, we will maintain our efforts in market outreach to key players in these areas to foster the development of new financing solutions, enhance capacity building and promote overall market growth.

Advisory services will reinforce the delivery model for EIB Global activity and improve efficiency by streamlining the organisational structure, processes and procedures. We are working to build up the EU4Ukraine technical assistance and advisory services programme as a key priority. Through JASPERS we will triple our advisory support to pre-accession countries in the Western Balkans, as well as assisting the European Union's Eastern Partner countries to improve transport connections under the Trans-European Transport Network (TEN-T).

Table 9: Advisory activities

		2020	2021	2022	2023	2024 target	2025	2026
Total number of new advisory assignments	#	370	331	310	617	355	370	385
- EIB - EU activity	#	318	285	250	522	290	300	310
- EIB Global	#	52	46	40	56	30	35	35
- EIF ⁽¹⁾	#	n.a.	n.a.	20	39	35	35	40
Number of Group operations benefitting from advisory support	#	76	54	70	110	90	95	95
Total estimated investment cost of EIB projects supported by advisory	€ bn	35	40	35	98	65	75	80

⁽¹⁾ Carried out in support of EIF activity by EIB Advisory Services.

4 Financial sustainability

Funding, investor relations and credit ratings

The EIB's **high credit rating** is a core feature of its business model and facilitates broad and deep investor support, even in times of turbulence. The EIB retains a 'AAA' rating with a 'Stable' outlook from the three major credit rating agencies (Fitch, Moody's, and S&P), which affirmed the EIB's rating in June, August, and December 2023, respectively. The ratings continue to be supported by the Bank's relevant EU policy role, resilient credit quality of the loan portfolio, solid liquidity buffers, access to European Central Bank refinancing facilities and very good quality of risk management.

The EIB's **'AAA' rating** and **'Stable' outlook** is affirmed by all three major credit rating agencies. The agencies recognised the EIB's exceptional capitalisation, very strong shareholder support and liquidity.

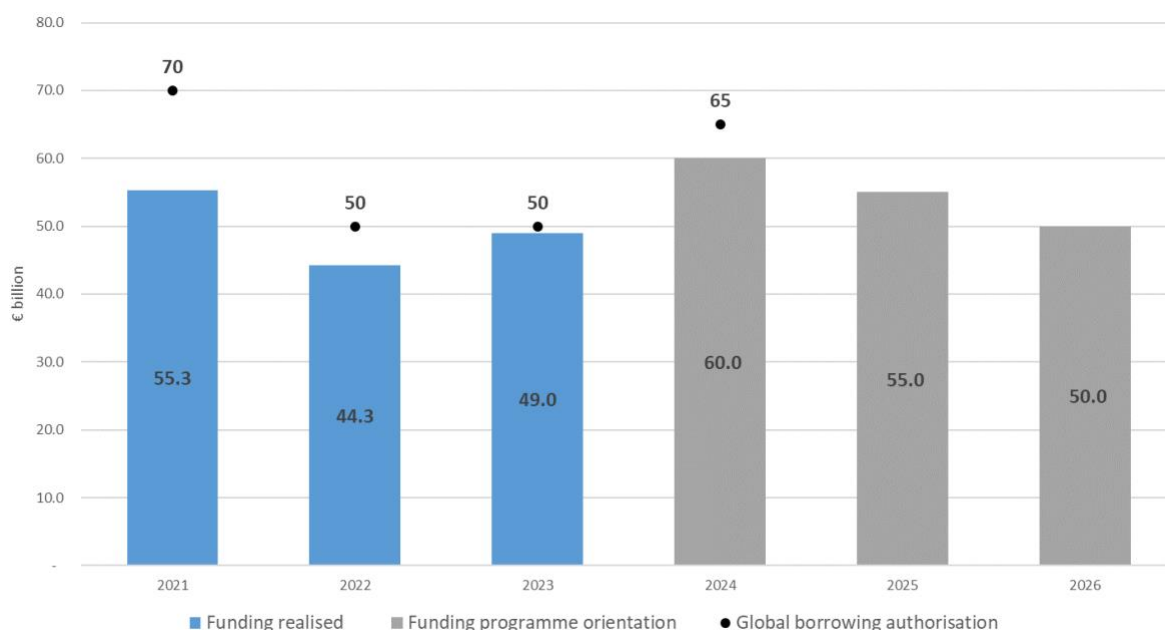
In 2023 the rating agencies focused on the EIB's role in the current challenging macroeconomic and geopolitical environment, while monitoring the implications of the G20 MDBs Capital Adequacy Framework (CAF) review. The rating agencies seemed reassured by the limited impact on the EIB's asset quality and performance from the past few years' crises.

The EIB's **funding strategy** will continue in 2024 to rely on the issuance of large and liquid benchmark transactions, with EUR and USD to remain as the main currencies, complemented by targeted issuance, diversification of currencies and a strong and visible component of Climate and Sustainability Awareness Bonds (CAB&SAB). Proceeds of CAB/SAB issuance are allocated exclusively to disbursements contributing substantially to EU sustainability objectives, as part of a gradual alignment with evolving EU legislation on sustainable finance, notably the EU Taxonomy Regulation and the EU Green Bond Standard.

The EIB ended 2023 with a total issuance of €49.8 billion in 16 currencies, above the initially announced funding programme of €45 billion and essentially fully using the flexibility provided by its borrowing authorisation of up to €50 billion. CAB/SAB issuance amounted to €14.6 billion in 2023 (vs. €19.9 billion in 2022), representing 29% of the funding programme (2022: 45%). Furthermore, the EIB continued in 2023 to lead innovation in capital markets with two new blockchain transactions: (i) its first ever blockchain floating rate instrument and the first GBP blockchain bond ever, and (ii) its first green bond in digital format and the first SEK blockchain bond ever.

The **funding programme for 2024**, with a global borrowing authorisation of up to €65 billion, reflects borrowing required to meet the operational targets set out in this Plan. Against the current market conditions in the Sovereign, Supranational and Agency (SSA) sector, the delivery of the 2024 funding programme should require alertness and agility from the Bank. The expected annual borrowing needs in 2024 are shown in Graph 5, together with preliminary indications for 2025 and 2026.

Graph 5 – Evolution of the EIB borrowing programme for EIB Group activities



Capital planning

The EIB Group remains very vigilant to ensure that activity levels are both financially sustainable and aligned with the Group’s business model, which relies on the Group’s credit standing, including the EIB’s ‘AAA’ rating and its status as prime issuer on capital markets. Short and longer-term capital needs are closely monitored.

The EIB Group’s key capital ratios are projected to remain well within their respective risk appetite limits. As such, this Group Operational Plan is deemed financially sustainable over the long term.

Financial planning

In 2023 central banks continued tightening monetary policies to fight inflation, bringing interest rates in major world economies to their highest levels in two decades. This is expected to have an overall positive impact on the EIB’s net surplus going forward.

Table 10: EIB net surplus (before provisions) (2023 unaudited)

EUR m	2021	2022	2023	2024 orientation
Net Surplus	2 388	2 396	2 452	2 479

Budget

Sustained efforts will be required to deliver on the ambitious goals set out in this plan. Agility and flexibility in reinforcing the deployment of resources will be central to achieving the EIB Group’s objectives, including initiatives driving further organisational efficiency and effectiveness. Digitalisation is an important part of this process.

The 2024 operating budget, considered necessary to deliver the plan, is presented below.

Table 11: Total EIB operating budget

EUR m	2023 budget	2024 budget
Intermediation & administrative revenues	1 692.9	1 786.5
Depreciation & operating costs	-1 252.0	-1 409.7

Table 12: 2024 capital budget

EUR m	2023 Annual budget	2024 Annual budget
Total capital expenses	239.5	241.4

5 The way we work — a responsible EIB Group

Institutional partners and stakeholders

The EIB Group is working closely with the Commission, the European Parliament, and Member States to discuss the implications of the **mid-term review of the multiannual financial framework**. In parallel, the mid-term reviews of EU programmes for InvestEU, NDICI and cohesion policy are ongoing.

It is essential that we continue to cooperate with EU institutions and other partners to deepen our support for current **EU policy priorities**, such as the Recovery and Resilience Facility, the Global Gateway Initiative, EU cooperation on security and defence, strategic autonomy, and trade policy. The Bank has also strengthened relations with committees at the European Parliament and organises regular exchanges of views at political and technical level.

Moreover, we work closely with other International Financial Institutions and National Promotional Banks and Institutions (NPBIs) inside and outside Europe. Within the context of discussions on reforming the international financial architecture, the EIB will continue to be actively engaged. The EIB has been actively involved in the G20 Capital Adequacy Framework Review, the Summit for a New Global Financing Pact, and the Independent Expert Group Report on strengthening multilateral development banks. We support international cooperation such as the [‘Finance in Common’](#) movement and our [‘Joint Initiative on Circular Economy’](#) to strengthen our partnerships and reinforce our commitments in support of common actions.

The EIB Group, as the main **implementing partner of InvestEU**, has been offering support to other implementing partners, in particular with the development of **joint investment platforms**.

The EIB will also continue to support the **United Nations (UN)** during this Decade of Action for the Sustainable Development Goals (SDGs) and Climate Empowerment. An agreement has been reached with a core group of UN partners to enable the EIB to directly finance technical assistance or advisory support provided by UN partners.

Our staff

Our staff is our most vital asset. Staff engagement remains a priority and a diverse workforce is critical for the EIB Group. Action plans on improving communication and knowledge sharing, process efficiency and ways of working, including the right to disconnect outside of work hours, have been developed. We are also offering training for staff and managers on mental health and harassment prevention.

A more structured approach to talent management was launched, including revamped leadership and managerial skills programmes.

We are finalising the new EIB Group approach to Diversity, Equity, Inclusion and Belonging (DEIB), with the aim to be among the best-in-class employers. In addition to gender, the initiatives on diversity include LGBTIQ, disability, neurodiversity, and ethnicity. The new DEIB approach is crucial for ensuring a fair and equitable working environment.

Transforming the way we work

The Bank continues to deliver on the Group Digital Ambition. We focus on flagship programmes defined in 2023 aimed at improving our resilience, skill levels, cloud adoption, and data landscape. We plan to define a holistic approach on how to mainstream innovation across business areas and increase the use of artificial intelligence and robotic process automation solutions to enhance efficiency. We started to put in place a new operating model to help the Bank become a more agile organisation, adequately prioritising investments in digitalisation.

Moving to a more settled, post-COVID way of working, we need to make sure that we continue with the carbon abatement pathway 2018-2025 in line with our commitment to reduce our absolute emissions by 12.5%. The EIB Group’s carbon footprint (gross carbon emissions) in 2024 is expected to be at least 10.6% below its 2018 level. In 2024, we will focus on the roll-out of a new workplace policy, the introduction of smart technology, moving to more efficient travelling and changing travel habits to contribute to a low-carbon organisation, making climate conscious choices in the way we work.

The **eco-management and audit scheme** (EMAS), which certifies the Bank's environmental management system for internal activities, is intended to be updated in 2024 with an expanded reporting scope.

The roll-out of the **climate risk screening tool** has enabled the Group to map its exposure to transition and physical risk. To allow for informed risk management decisions, the EIB continues to explore ways to further integrate climate risks into the credit process and enhance its climate risk stress testing methodology. This is performed through enhancement of existing tools and RAF indicators, and development of new methodologies, considering market developments and regulatory expectations.

EIB Global has been strengthening its operating model and has enhanced its local presence, located at the premises of EU delegations wherever possible. Following the first regional hub for East Africa in Nairobi in 2021, regional offices in Abidjan, Belgrade, Cairo, and Pretoria were converted into regional hubs in 2023. In 2024, four new offices should be opened in Astana, Pristina, Podgorica, and Tashkent with local agents recruited to reinforce the teams.

Two major evaluations should be finalised in 2024 – the evaluation of the EIB's support to small businesses through debt products and the evaluation of EIB Group's gender strategy, which will also investigate our gender support inside and outside the European Union. The findings of the ongoing Climate Bank Roadmap evaluation will feed the discussions on the renewal of the framework, likely to start in 2025. New topics proposed for evaluation in 2024 include the European Guarantee Fund, the Energy Lending Policy and the Additionality and Impact Measurement framework.

In the **area of anti-fraud**, the Bank will optimise its investigative processes to increase efficiency in the handling of allegations of prohibited conduct. It will also continue to leverage on its fraud detection activities to proactively deter potentially prohibited conduct in EIB Group activities.

The complex **sanctions landscape** requires the EIB Group to continue optimising its sanctions compliance programme, due also to regulatory developments related to the Ukraine invasion.

The Bank actively discloses information regarding its activities and regularly engages in a constructive dialogue with civil society, including the annual seminar with the EIB's Board of Directors.

The Bank continues to receive **best-in-class ratings from leading sustainability rating agencies**. In the European Union, under the new Corporate Sustainability Reporting Directive, sustainability reporting is being elevated to the level of financial reporting.

6 EIB Group indicator table

Table 13: EIB Group indicators

	Unit	2021	2022	2023	2024 target	2025 orientation	2026 orientation
ADDITIONALITY & IMPACT INDICATORS							
1 Group Signatures (own and third party resources)⁽¹⁾	EUR bn	96.3	73.9	87.9	86.4	85.7	78.4
- EIB - EU activity ⁽²⁾	EUR bn	57.9	56.0	66.8	65.0	62.8	58.3
- EIB Global	EUR bn	7.2	9.1	8.4	8.5	10.3	10.3
- EIF	EUR bn	32.2	10.3	14.9	14.0	13.9	11.0
2 Group Disbursements	EUR bn	43.6	58.2	58.2	56.7 - 62.6	57.5 - 64.7	55.7 - 62.7
3 Group Public Policy Goals							
- Innovation, Digital and Human Capital	EUR bn	20.9	17.3	19.8	20.4	21.2	18.8
- SME & Mid-Cap Finance	EUR bn	45.6	20.2	19.9	19.6	19.3	18.0
- Sustainable Cities and Regions	EUR bn	13.9	16.1	21.3	18.6	18.3	17.0
- Sustainable Energy and Natural Resources	EUR bn	15.5	21.4	26.9	28.8	28.2	25.7
4 EU Economic and Social Cohesion and Convergence - % of Group signatures	%	n.a.	44.7%	45.8%	43.3%	44.1%	44.2%
- EIB EU financing ⁽³⁾	%	n.a.	45.4%	45.3%	44.0%	45.0%	45.0%
- KPI for less developed regions	%	n.a.	n.a.	25.9%	22.0%	23.0%	23.0%
- EIF	%	n.a.	39.5%	47.0%	40.0%	40.0%	40.0%
5 Climate Action and Environmental Sustainability - % of Group signatures	%	n.a.	52.9%	56.0%	47.0%	46.8%	47.2%
- EIB financing ⁽⁴⁾	%	n.a.	56.2%	60.0%	>50%	>50%	>50%
- EIF	%	n.a.	21.2%	34.5%	30.0%	>30%	>30%
6 Total number of new advisory assignments	#	331	310	617	355	370	385
- EIB- EU activity	#	285	250	522	290	300	310
- EIB Global	#	46	40	56	30	35	35
- EIF	#	n.a.	20	39	35	35	40
7 Number of Group operations benefitting from advisory support	#	54	70	110	90	95	95
8 Macro economic impact of EIB Group Activities in Europe (statistical indicator)							
Economic impact on jobs - short term (after five years)	# ('000's)	1,030	950	1,460	n.a.	n.a.	n.a.
- long term (after 20 years)	# ('000's)	590	560	780	n.a.	n.a.	n.a.
Economic impact on GDP - short term (after five years)	%	1.1%	1.1%	1.0%	n.a.	n.a.	n.a.
- long term (after 20 years)	%	0.8%	0.8%	0.7%	n.a.	n.a.	n.a.
FINANCIAL SUSTAINABILITY INDICATORS							
9 EIB Borrowing Programme for Group Activities	EUR bn	55.3	44.3	49.8	60.0	55.0	50.0
THE WAY WE WORK INDICATORS							
10 CO₂ reduction of the Group's internal organisation⁽⁵⁾	%	71.8	36.4	31.5	10.6	12.4	n.a.
11 Implemented Group Internal Audit actions	%	62	81	62	65	65	65
12 Implemented Group IG recommendations	%	85	61	64	60	60	60
13 Group FTE (statistical indicator)		4,230	4,428	4,780	n.a.	n.a.	n.a.
- professional	#	3,427	3,626	3,907	n.a.	n.a.	n.a.
- support	#	803	802	873	n.a.	n.a.	n.a.

⁽¹⁾ Total Group signatures avoid double counting of joint transactions (such as EIF operations back-to-back guaranteed by EIB). 2021: (1.0bn, 2022: (1.5bn, 2023: (2.2bn, 2024: (1.1bn, 2025: (1.3bn, and 2026: (1.1bn

⁽²⁾ All EIB activities inside the European Union and in non-EU countries outside the scope of EIB Global (i.e. EFTA and United Kingdom)

⁽³⁾ The increase of the EIB's cohesion ambitions is in line with the Cohesion Orientation approved in 2021.

⁽⁴⁾ The Climate Bank Roadmap (CBR) committed the Bank to exceed 50% of overall financing under EIB own resources in support of CA&ES.

⁽⁵⁾ Under the CBR, the Group committed to a carbon abatement pathway of 12.4% by 2025 compared to 2018. Applying a linear reduction pathway (1.8% per year), the annual target for 2024 is a reduction of 10.6% compared to the baseline (2018). Targets for 2025 to 2030 will be set in 2024.

7 EIB indicator tables

Table 14: EIB performance indicators

	Unit	2021	2022	2023	2024 Target	2025	2026	2024-2026 Average
ADDITIONALITY & IMPACT INDICATORS								
1 EIB Signatures (own resources)	EUR bn	54.0	62.6	74.0	71.8	71.1	67.4	70.1
- EIB - EU activity ⁽¹⁾	EUR bn	47.8	54.1	66.4	63.5	61.0	57.3	58.8
- EIB Global	EUR bn	6.2	8.5	7.5	8.3	10.1	10.1	9.1
2 EIB Disbursements (own resources)	EUR bn	38.8	53.3	53.4	52.8 - 58.2	53.2 - 59.7	50.9 - 57.1	52.4 - 58.4
- EIB - EU activity	EUR bn	33.9	47.3	47.9	47.3 - 52.2	47.2 - 52.8	44.5 - 49.9	46.3 - 51.6
- EIB Global	EUR bn	5.0	6.0	5.4	5.5 - 6.0	6.1 - 6.9	6.5 - 7.3	6.0 - 6.7
3 EIB Signatures (own resources) by Public Policy Goals								
Innovation, Digital and Human Capital								
- EIB - EU activity	EUR bn	16.7	14.3	16.9	17.3	17.0	16.1	16.8
- EIB Global	EUR bn	15.4	13.5	15.5	15.7	15.0	14.1	14.9
- EIB Global	EUR bn	1.3	0.8	1.4	1.6	2.0	2.0	1.9
SME & Mid-Cap Finance								
- EIB - EU activity	EUR bn	9.7	13.9	14.8	14.8	14.3	13.6	14.2
- EIB Global	EUR bn	7.9	11.0	12.8	12.7	11.9	11.2	11.9
- EIB Global	EUR bn	1.8	2.9	1.9	2.1	2.4	2.4	2.3
Sustainable Cities and Regions								
- EIB - EU activity	EUR bn	13.7	16.1	20.0	18.0	17.8	16.9	17.6
- EIB Global	EUR bn	12.0	14.0	18.5	15.9	15.1	14.2	15.1
- EIB Global	EUR bn	1.7	2.1	1.5	2.1	2.7	2.7	2.5
Sustainable Energy and Natural Resources								
- EIB - EU activity	EUR bn	14.3	19.5	22.4	21.7	22.0	20.8	21.5
- EIB Global	EUR bn	12.6	17.0	19.6	19.2	19.0	17.8	18.7
- EIB Global	EUR bn	1.7	2.5	2.7	2.5	3.0	3.0	2.8
EU Economic and Social Cohesion and Convergence - % of EIB signatures (own resources)	%	41.5%	45.4%	45.1%	44.0%	45.0%	45.0%	44.7%
- Primary orientation for Less Developed regions	%	n.a.	n.a.	25.9%	22%	23%	23%	22.7%
Climate Action and Environmental Sustainability - % of EIB signatures (own resources)	%	51.0%	56.2%	59.9%	>50%	>50%	>50%	>50%
4 EIB EU own higher-risk and mandate activities	EUR bn	7.0	10.8	13.6	16.0	18.0	18.0	17.3
5 EIB Value added AIM KPIs								
Pillar 1 (Policy)								
- EIB - EU activity		n.a.	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
- EIB Global		n.a.	Excellent	Excellent	Very Good	Very Good	Very Good	Very Good
Pillar 2 (Project quality and results)								
- EIB		n.a.	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
- EIB Global		n.a.	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
Pillar 3 (EIB contribution)								
- EIB		n.a.	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
- EIB Global		n.a.	Very Good	Very Good	Very Good	Very Good	Very Good	Very Good
FINANCIAL SUSTAINABILITY INDICATORS								
6 Return on own funds less notional return on own funds	%	2.4	2.3	1.9	1.5	1.4	1.3	1.4
7 Cost / income ratio (excl. provisions) ⁽²⁾	%	26.0	31.4	32.9	<37	<35	<34	<36
THE WAY WE WORK INDICATORS								
8 CO ₂ reduction of the EIB's internal organisation ⁽³⁾	%	79.9	42.2	30.1	10.6	12.4	n.a.	n.a.
9 Implemented Internal Audit actions	%	62	80	62	65	65	65	65
10 Implemented IG recommendations	%	85	62	62	60	60	60	60

⁽¹⁾ All EIB activities inside the European Union and in non-EU countries outside the scope of EIB Global (i.e. EFTA and United Kingdom).

⁽²⁾ The annual cost income ratio orientation is calculated on the basis of budgeted costs. Non-budgeted costs are excluded from the cost income ratio in this table, notably the amortization of the actuarial pension and healthcare schemes deficit and other provisions (litigation).

⁽³⁾ Under the Climate Bank Roadmap, the Bank committed to a carbon abatement pathway of 12.4% by 2025 compared to 2018. Applying a linear reduction pathway (1.8% per year), the annual target for 2024 is a reduction of 10.6% compared to the baseline (2018). Targets for 2025 to 2030 will be set in 2024.

Table 15: EIB monitoring indicators

	Unit	2021	2022	2023	2024	
IMPACT & ADDITIONALITY INDICATORS						
1	EIB EU own higher-risk	EUR bn	2.2	6.3	7.0	9.0
2	EIB EU mandate implementation					
	- InvestEU signature volume ⁽¹⁾	EUR bn	0.5	1.9	4.6	7.0
	- InvestEU investment mobilised ⁽²⁾	EUR bn	n.a.	6.4	38.2	n.a.
3	EIB Global own higher-risk and mandate activities⁽³⁾	EUR bn	5.3	4.6	5.2	7.5
4	Share of EIB climate action for adaptation⁽⁴⁾	%	n.a.	n.a.	n.a.	n.a.
5	EIF Signatures under EIB mandates⁽⁵⁾	EUR bn	1.6	2.4	2.9	3.3
	- RCR mandate	EUR bn	0.9	1.2	1.5	1.7
6	Total estimated investment cost of EIB projects supported by new advisory assignments	EUR bn	40	35	98	65
THE WAY WE WORK INDICATORS						
7	Diversity, Equity, Inclusion & Belonging (DEIB)					
	Women in management positions ⁽⁶⁾	%	n.a.	n.a.	n.a.	n.a.

⁽¹⁾ € 0.5 billion signed in 2021 under the warehousing clause and officially assigned to Invest-EU after the signature of the agreement in 2022.

⁽²⁾ InvestEU investment mobilised based on signatures.

⁽³⁾ EIB Global higher-risk and mandate monitoring indicator includes € 3.7 billion of mandates with the orientation becoming performance relevant once agreement on all EIB Global mandates is reached.

⁽⁴⁾ As part of the EIB Climate Adaptation Plan, the EIB committed to grow the share of EIB climate action for adaptation to 15% of EIB's overall climate action financing by 2025. As of 2024, progress towards the 2025 target will be monitored and reported.

⁽⁶⁾ Pending approval of the new approach to Diversity, Equity, Inclusion and Belonging.

Glossary

ACP	African, Caribbean and Pacific
AI	Artificial Intelligence
AIM	Additionality and Impact Measurement
CAB	Climate Awareness Bonds
Capital Adequacy Ratio (CAD)	The Bank uses the Basel III Core Equity Tier 1 ratio, which measures a bank's capital position and is expressed as a ratio of regulatory own funds to risk-weighted assets
CAF	Capital Adequacy Framework
CBR	Climate Bank Roadmap
CSRD	Corporate Sustainability Reporting Directive
DEIB	Diversity, Equity, Inclusion and Belonging
EFSD+	European Fund for Sustainable Development +
EIC	European Innovation Council
EFAD	European financial architecture for development
EMAS	Eco-management and audit scheme
ESG	Environmental, Social, and Governance
ETCI	European Tech Champions Initiative
EU4U	EU4Ukraine initiative
EUST	EU Sustainability Taxonomy
EWT	Early Warning Trigger
GAAP	Generally Accepted Accounting Principles
GCDO	EIB Group Chief Digital Officer
GCP	Group Capital Plan
IIW	Infrastructure and Innovation Window
InnovFin	EU Finance for Innovators
JASPERS	Joint Assistance to Support Projects in European Regions
JTM	Just Transition Mechanism
Leverage Ratio	The ratio between total borrowings and shareholders' equity
MEST	Macroeconomic stress test
MDBs	Multilateral Development Banks
Mid-caps	Companies of a size between SMEs (fewer than 250 employees) and larger companies
MoU	Memorandum of Understanding
NDICI	The Neighbourhood, Development, and International Cooperation Instrument
NGEU	NextGenerationEU
NGOs	Non-Governmental Organisations
NPBIs	National Promotional Banks and Institutions
OOE	Other Operating Expenses
PPG	Public Policy Goal
PSLF	Public Sector Loan Facility
RAC	Risk Adjusted Capital
RAF	Risk Appetite Framework
RCR	Risk Capital Resources
RRF	Recovery and Resilience Facility
SAB	Sustainability Awareness Bond
SASB	Sustainability Accounting Standards Board
SESI	Strategic European Security Initiative
SMEs	Small and Medium-sized Enterprises
SSM	Single Supervisory Mechanism
STEP	Strategic Technologies for Europe Platform
TA	Technical Assistance
TENT-T	Trans-European Transport Network

The EIB Group Operational Plan 2024-2026



European
Investment Bank | Group

European Investment Bank
98-100, boulevard Konrad Adenauer
L-2950 Luxembourg
+352 4379-1
www.eib.org – info@eib.org