P10_TA(2025)0145

Financial activities of the European Investment Bank – annual report 2024

European Parliament resolution of 8 July 2025 on the financial activities of the European Investment Bank – annual report 2024 (2024/2053(INI))

(C/2026/1432)

The European Parliament,

— having regard to Articles 2 and 3 of the Treaty on European Union,

— having regard to Articles 15, 126, 174, 175, 177, 208, 209, 271, 308 and 309 of the Treaty on the Functioning of the European Union (TFEU) and to Protocol (No 5) on the Statute of the European Investment Bank (EIB),

— having regard to Articles 41 to 43 of the Treaty establishing the European Atomic Energy Community,

— having regard to the EIB Group Activity Report 2024 of 30 January 2025 entitled 'Priorities for prosperity',

— having regard to the EIB Investment Report 2024/2025 of 5 March 2025 entitled 'Innovation, integration and simplification in Europe',

— having regard to the EIB Group 2024-2027 Strategic Roadmap of 21 June 2024,

— having regard to the EIB Group Operational Plan 2024-2026 of 9 February 2024 and to the EIB Group Operational Plan 2025-2027 of 30 January 2025,

— having regard to the G20 commissioned review of Multilateral Development Banks' capital adequacy frameworks (the CAF Review),

— having regard to Council Decision (EU) 2025/504 of 11 March 2025 amending Protocol No 5 on the Statute of the European Investment Bank [1],

— having regard to the EIB Board's decision of 21 March 2025,

— having regard to the EIB Cohesion Orientation 2021-2027 of 13 October 2021,

— having regard to the launch of the EIB's European Tech Champions Initiative (ETCI) on 13 February 2023,

— having regard to the EIB Group's third annual report on EIB Group activities in EU cohesion regions of 15 July 2024,

— having regard to the EIB Environmental and Social Standards of 2 February 2022,

— having regard to the EIB Group 2023 Climate Bank Roadmap Progress Report of 25 July 2024,

— having regard to the European Pillar of Social Rights,

— having regard to the 'Main outcomes from EIB Group analysis and stakeholder consultation', presented at the EIB seminar on housing on 18 July 2024,

— having regard to the EIB press release of 6 March 2025 entitled 'European Commission and EIB group lay foundations for a new pan-European investment platform for affordable and sustainable housing',

— having regard to the letter by EIB President Nadia Calviño to the EU leaders of 4 March 2025,

— having regard to the EIB Group Security and Defence Industry Action Plan presented at the Economic and Financial Affairs Council meeting in Luxembourg on 12 April 2024,

[1] OJ L, 2025/504, 14.3.2025, ELI: http://data.europa.eu/eli/dec/2025/504/oj.

— having regard to the EIB's updated list of eligibility, excluded activities and excluded sectors of 14 July 2022,

— having regard to the EIB Global Impact Report 2023/2024 of 13 June 2024,

— having regard to the Tripartite Agreement between the European Commission, the European Court of Auditors and the European Investment Bank, signed on 11 November 2021,

— having regard to the EIB Group Complaints Mechanism Procedures of 13 November 2018,

— having regard to the document entitled 'Diversity, Equity and Inclusion at the EIB Group' of 14 October 2024,

— having regard to the study of the European Parliamentary Research Service entitled 'Increasing European added value in an age of global challenges – Mapping the cost of non-Europe (2022-2032)', published in February 2023,

— having regard to the joint communication from the Commission and the High Representative of the Union for Foreign Affairs and Security Policy of 1 December 2021 entitled 'The Global Gateway' (JOIN(2021)0030),

— having regard to the study by the European Commission published on 11 January 2024 entitled 'Access to equity financing for European defence SMEs' ([2]),

— having regard to the report of 17 April 2024 by Enrico Letta entitled 'Much more than a market',

— having regard to the report of 25 April 2024 by Christian Noyer entitled 'Developing European capital markets to finance the future',

— having regard to the report of 9 September 2024 by Mario Draghi entitled 'The future of European competitiveness',

— having regard to the report of 30 October 2024 by Sauli Niinistö entitled 'Safer Together – Strengthening Europe's Civilian and Military Preparedness and Readiness',

— having regard to the Commission communication of 29 January 2025 entitled 'A Competitiveness Compass for the EU' (COM(2025)0030),

— having regard to the Commission communication of 11 February 2025 entitled 'Commission work programme 2025' (COM(2025)0045),

— having regard to the Commission communication of 11 February 2025 entitled 'The road to the next multiannual financial framework' (COM(2025)0046),

— having regard to the Commission communication of 26 February 2025 entitled 'The Clean Industrial Deal: A joint roadmap for competitiveness and decarbonisation' (COM(2025)0085),

— having regard to the Commission communication of 26 February 2025 entitled 'Action Plan for Affordable Energy: Unlocking the true value of our Energy Union to secure affordable, efficient and clean energy for all Europeans' (COM(2025)0079),

— having regard to the press statement by the President of the Commission, Ursula von der Leyen, on the defence package (Rearm Europe plan) of 4 March 2025,

— having regard to the Commission communication of 19 March 2025 entitled 'Savings and Investments Union – A Strategy to Foster Citizens' Wealth and Economic Competitiveness in the EU' (COM(2025)0124),

— having regard to Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility ([3]),

([2]) European Commission: Directorate-General for Defence Industry and Space, *Access to equity financing for European defence SMEs*, Publications Office of the European Union, 2024, https://data.europa.eu/doi/10.2889/698738.

([3]) OJ L 57, 18.2.2021, p. 17, ELI: http://data.europa.eu/eli/reg/2021/241/oj.

— having regard to Regulation (EU) 2021/523 of the European Parliament and of the Council of 24 March 2021 establishing the InvestEU Programme and amending Regulation (EU) 2015/1017 ([4]),

— having regard to Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe, amending and repealing Decision No 466/2014/EU of the European Parliament and of the Council and repealing Regulation (EU) 2017/1601 of the European Parliament and of the Council and Council Regulation (EC, Euratom) No 480/2009 ([5]),

— having regard to Regulation (EU) 2021/1056 of the European Parliament and of the Council of 24 June 2021 establishing the Just Transition Fund ([6]),

— having regard to Regulation (EU) 2021/1229 of the European Parliament and of the Council of 14 July 2021 on the public sector loan facility under the Just Transition Mechanism ([7]),

— having regard to Regulation (EU) 2024/795 of the European Parliament and of the Council of 29 February 2024 establishing the Strategic Technologies for Europe Platform ([8]),

— having regard to the Commission proposal for a regulation of the European Parliament and of the Council of 26 February 2025 amending Regulations (EU) 2015/1017, (EU) 2021/523, (EU) 2021/695 and (EU) 2021/1153 as regards increasing the efficiency of the EU guarantee under Regulation (EU) 2021/523 and simplifying reporting requirements (COM(2025)0084),

— having regard to its resolution of 12 March 2025 on the white paper on the future of European defence ([9]),

— having regard to Rule 55 of its Rules of Procedure,

— having regard to the opinion of the Committee on Budgets,

— having regard to the report of the Committee on Economic and Monetary Affairs (A10-0112/2025),

A. whereas the EIB Group includes the EIB and the European Investment Fund (EIF); whereas the EIB, entirely owned by the Member States, is the largest multilateral financial institution in the world, operating in international capital markets and offering competitive terms to clients on favourable conditions in order to contribute to the achievement of the EU's objectives and support EU policies and projects both within and outside the EU, in accordance with Article 309 TFEU; whereas the EIF is owned by the EIB (59,8 %), by the EU (29,7 %) and by financial institutions (10,5 %) from the Member States, the United Kingdom and Türkiye;

B. whereas the EIB Group has a balance sheet of close to EUR 600 billion; whereas the EIB Group states that its total investment reached a record level of EUR 88,8 billion in 2024, of which EUR 50,7 billion related to climate and the environment, EUR 16,2 billion to SMEs and mid-caps, EUR 14,4 billion to digitalisation and technological innovation and EUR 1 billion to enhancing Europe's security and defence; whereas the EIB's gearing ratio has been increased to 290 %, providing additional room for the EIB to invest and support the achievement of the EU's objectives and support EU policies; whereas the EIB Group's total investment is expected to increase to EUR 95 billion in 2025;

([4]) OJ L 107, 26.3.2021, p. 30, ELI: http://data.europa.eu/eli/reg/2021/523/oj.
([5]) OJ L 209, 14.6.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/947/oj.
([6]) OJ L 231, 30.6.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/1056/oj.
([7]) OJ L 274, 30.7.2021, p. 1, ELI: http://data.europa.eu/eli/reg/2021/1229/oj.
([8]) OJ L, 2024/795, 29.2.2024, ELI: http://data.europa.eu/eli/reg/2024/795/oj.
([9]) Texts adopted, P10_TA(2025)0034.

C. whereas the EIB maintains solid financial fundamentals and has a 'triple A' rating, a cornerstone of its financial credibility and lending capacity, which is essential to preserve investor confidence and ensure low borrowing costs;

D. whereas the EIB supports EU policies and projects and is the main implementing partner to leverage the mandates and guarantees of the EU's budget and thus to mobilise large-scale public and private investment; whereas the EIB states that approximately 90 % of its annual investment is committed to projects within the EU and 10 % deployed in investments outside the EU;

E. whereas the EIF, as part of the EIB Group, is an entity specialised in supporting the EU's policy objectives, including in the areas of entrepreneurship, job creation and economic cohesion, and plays a key role in supporting small and medium-sized enterprises (SMEs) by enhancing their access to financial markets, from venture capital to micro-finance; highlights the fact that the EIB Group supports companies at all stages of development;

F. whereas as of June 2024, InvestEU is estimated to have mobilised around EUR 280 billion in additional investments, of which EUR 201 billion originated from the private sector; whereas the InvestEU envelope is almost depleted;

G. whereas the latest reports on the future of the EU call for the EU's competitiveness and productivity to be strengthened, emphasise the vital role of market integration and underscore the need to accelerate both public and private investment to build a stronger, more secure, autonomous and fair Europe;

H. whereas the Draghi report on European competitiveness assesses the combined additional investment needs in Europe at EUR 750-800 billion per year by 2030; whereas the EIB Group plays a crucial role in helping bridge the gap both through its own lending capacity and by 'crowding in' private capital to finance these investment needs;

I. whereas according to the Draghi report, EU companies spend less on research and innovation (R&I) than their US counterparts and Europe persistently fails to translate R&I into commercialisation, particularly in sectors like biotech, artificial intelligence and renewable energy, in the context of the EU's lack of scale and incomplete single market, banking union and capital markets union; whereas the Draghi report highlights a 30 % EU-US productivity gap in 2023 and points to Europe's missing out on the digital revolution – driven by the internet and the associated productivity gains – as a key factor, noting that only four of the world's top 50 tech companies are European;

J. whereas the Letta report estimates that EUR 300 billion of European savings are not invested in Europe, but mainly in the United States, due to the lack of an integrated capital markets union (CMU); whereas the President of the European Central Bank estimates that companies in the EU could raise approximately an additional EUR 470 billion a year in funding from the capital markets if the CMU were completed ([10]); whereas the European Parliamentary Research Service estimates the potential benefits of a more fully integrated and more effectively regulated EU financial market of up to EUR 159 billion per year in the long run as well as the benefit of further progress in the integration of the EU banking sector of up to EUR 114 billion per year;

K. whereas the EIB's operations should contribute to achieving climate neutrality by 2050 at the latest, in line with the Paris Agreement and the UN Sustainable Development Goals (SDGs), and support the implementation of the European Pillar of Social Rights; whereas the EIB has branded itself the EU's climate bank in view of the investments needed to deliver the fair green transition; whereas the Commission estimates that the EU needs to increase its annual investments in energy, industrial innovation and scale-up, and transport systems by around EUR 480 billion compared to the previous decade ([11]);

([10]) Opening remarks by President von der Leyen at the joint press conference with President Michel following the meeting of the special European Council of 18 April 2024.

([11]) The Clean Industrial Deal: A joint roadmap for competitiveness and decarbonisation (COM(2025)0085).

L. whereas in the light of the current geopolitical context, the development of the European defence technological and industrial base plays an increasingly important role within the internal market; whereas the Commission's white paper on the future of European defence identifies that an additional EUR 800 billion investment is needed in the defence sector over a four-year period; whereas the EIB announced that it would double its funding for security and defence from EUR 1 billion in 2024 to EUR 2 billion in 2025, while safeguarding its 'triple A' credit rating status;

M. whereas housing prices in the EU rose by an average of 48 % between 2015 and 2023, and the housing crisis affects nearly all of Europe, increasingly impacting the middle class and not just the most vulnerable; whereas EIB data indicates a yearly need to build 1,5 million new homes and renovate five million more, requiring EUR 300-400 billion in annual investment; whereas the housing sector is of general interest but faces reduced public investment, which makes continued EIB investment crucial for this sector; whereas the EIB's new action plan envisages investment of EUR 10 billion over the next two years;

N. whereas the EIB Global lending arm, which was launched in 2022, is of key importance in terms of Europe's position in the world; whereas EIB Global is expected to facilitate at least one third of the EUR 300 billion in investment that the Global Gateway sets out to generate by the end of 2027;

O. whereas Parliament has repeatedly called for the conclusion of an interinstitutional agreement between Parliament and the EIB; whereas Parliament has signed agreements with various EU bodies; whereas Parliament and the EIB share a long history of intensive cooperation, including (non-)legislative interactions and dialogue;

General remarks

1. Appreciates the EIB's readiness to adapt to changing EU policy requirements, while respecting its long-term objectives; welcomes the EIB Group 2024-2027 Strategic Roadmap, which reflects the EU's political priorities; points out that the eight priority areas set out in the strategic roadmap are: the EIB's role as the climate bank, digitalisation and deployment of new technologies, security and defence industry, modern cohesion policy, agriculture and the bioeconomy, Europe's social infrastructure, high impact investments outside the EU, and the capital markets union;

2. Highlights the strong call for the EIB to play an even greater role in closing Europe's investment gap, which Mario Draghi estimated at EUR 800 billion, of which EUR 450 billion is needed for the energy transition alone; calls on the Commission and the EIB to fully leverage the EIB's potential to provide financial support for the EU's common priorities and to fulfil its crucial role in driving the necessary investment for fair and inclusive sustainable growth, while maximising innovation gains in key EU policy areas; calls for the EIB Group's contribution to be further strengthened in the next multiannual financial framework (MFF), particularly through financial instruments and budgetary guarantees that have proven highly effective in advancing key EU policy objectives; urges the Member States to provide sufficient funding for this purpose by assigning mandates to the EIB and through a possible capital increase, thus enabling the EIB to mobilise investments that truly meet pan-European needs and strengthen the EU's relevance as a global player; recalls that the new Commission has set itself the goal of being an 'investment Commission';

3. Stresses that the EIB's 'triple A' rating is essential and a key asset that must be maintained; urges all relevant actors to protect and guarantee this rating when adapting the EIB's lending policy and mandate; underlines that the rating is based, among other factors, on its solid capital position, excellent asset quality and performance, the creditworthiness of the Member States as its ultimate guarantors, and the fact that the EIB has been responsive to EU policy objectives; notes that, with a solid 'triple A' rating and a strong risk management framework, the EIB Group has the financial strength required to steadily increase its annual investments; highlights the fact that the EIB's rating and financial position also allow it to ensure favourable financing conditions in funding public interest projects compared to private commercial banks, ensuring certainty and cost effectiveness, and allow it to absorb

potential fluctuations in returns, retain investor confidence and contain borrowing costs; underlines that the EIB should further leverage its privileged status to take greater risks in funding European public goods and strategic investments; takes note of the decision of the EIB Board of Governors to increase the EIB's gearing ratio limit from 250 % to 290 %; stresses that the EIB should adequately calibrate its intervention to ensure that it does not crowd out private investment;

4. Notes that the EIB investment volume relative to GDP among European countries ranges from 0,1 % ([12]) to 1,4 % for 2024; calls on the EIB Group to ensure a more balanced geographical distribution of investments aiming to maximise its impact across all EU regions to promote cohesive and inclusive growth throughout the EU, with particular attention on under-represented and less developed areas; calls on the EIB to keep focusing on investment plans aimed at closing the gap between the more developed EU regions and island areas, inland areas, the outermost regions, economically depressed areas and all areas of the EU at a disadvantage owing to natural factors;

5. Stresses the need to simplify, streamline, optimise and consolidate current and future EIB processes and mandates to enhance synergies, effectiveness and efficiency; suggests the development and introduction of a single rule book, with a uniform set of financial rules, to function as a unified framework across multiple EU programmes and simplify implementation for partners, which will contribute to enhancing the EIB's operations;

6. Stresses the importance of reducing the administrative burden and reporting costs as well as simplifying procedures for EIB-financed projects, in particular for SMEs and smaller-scale innovation-driven initiatives; underlines that a more streamlined process could increase the EIB's impact and responsiveness; welcomes, in this regard, the establishment of one-stop shops to offer coordinated financial support and technical guidance;

7. Acknowledges the EIB's commitment to reforms to shorten time-to-market, with a target of a 30 % reduction by the end of 2024 and a 50 % reduction over the 2024-2026 period; notes that the implementation of these reforms is being accelerated to reduce bureaucracy, enhance synergies within the Group, to automate and streamline internal procedures and improve cost efficiency; calls on the Commission and the EIB to further assess how to speed up the EIB's time-to-market as well as to simplify financing mandates without compromising auditing standards or transparency; calls on the EIB to intensify its efforts in the digitalisation of its operations;

Closing the investment gap and fostering competitiveness

8. Emphasises the important role of the EIB Group as a pan-European and international investment body in mobilising both public and private financing for EU priorities and supporting Member States in financing essential and strategic investments and EU policy goals;

9. Recalls, however, that the EIB's operations are by nature limited and can only play a supporting role in addressing the significant investment gap; reiterates that a more integrated economic and monetary union and strengthened economic architecture and effective coordination would support the EIB's operations; calls, therefore, for swift and substantial progress regarding the capital markets union, particularly through concrete steps on the recently launched savings and investments union, the completion of the banking union, as well as, where appropriate, the establishment of EU-level investment instruments and tools designed to minimise the cost for EU taxpayers and maximise efficiency in the provision of European public goods;

([12]) Lowest ratios are for Ireland, Latvia and Hungary.

10. Affirms that more integrated capital markets and a deeper single market are also essential foundations for the EIB's operations; welcomes the EIB's strategic roadmap, which places the capital markets union high on its agenda; considers that a adequately completed savings and investments union will bring benefits to consumers and SMEs alike by providing high-yield investment opportunities in the real economy, and will ultimately strengthen the venture capital market, which is considered riskier than other forms of investment, by facilitating access to more diversified funding sources; emphasises that relevant European public actors should contribute to the savings and investments union and welcomes the EIB's willingness to launch pilot projects and other concrete initiatives in this area;

11. Calls on the Commission and the EIB Group to enhance efforts to deliver on the agenda for the Competitiveness Compass and the savings and investments union by mobilising private capital for productive investments, supporting innovation throughout companies' life cycles, venture capital financing and more high-risk equity financing for start-ups and scale-ups; underlines that higher-risk instruments such as equity and venture debt must be used with clear risk frameworks and measurable performance indicators; encourages the EIB to expand financing for women-owned businesses;

12. Recognises the central role of SMEs, as the backbone of the European economy, in driving economic growth, fostering innovation, creating employment and promoting territorial cohesion; recalls, in this regard, that the EU's 24 million SMEs account for 99 % of all businesses, provide around two-thirds of all jobs and generate over 50 % of the total value added that is produced by EU businesses; underlines that supporting SMEs is a key objective for the EIB Group and that greater access to credit, the creation of tailored financial instruments, and targeted investments in SMEs can have a widespread positive impact by contributing to the Union's economic resilience, the competitiveness of local production chains, and the digital and sustainable transitions in regional economies;

13. Encourages the EIB to maintain and strengthen its role in facilitating access to finance for SMEs and start-ups, which frequently encounter obstacles when seeking funding from traditional financial institutions, providing targeted financing to ensure sufficient resources to grow and prosper; points out that SMEs continue to face challenges owing to high interest rates and raw materials and energy costs;

14. Welcomes the EIF's role in financing start-ups and scale-ups in Europe, including through its activities in the European venture capital market; stresses that EIF instruments must remain easily accessible for smaller applicants, and calls on the EIF to streamline its application procedures accordingly; calls for an increase in the budget of the EIF dedicated to the EU venture capital ecosystem, in line with the Draghi report recommendation; calls also for the introduction of first-loss guarantees and convertible instruments targeted at start-ups and scale-ups;

15. Highlights the role of the EIB Group as a major contributor to developing the European venture capital and private equity ecosystem, but notes that further work is needed to support European innovation to provide start-ups with more opportunities to scale up and access funding throughout their life cycle; notes that, although a share of private investment already flows through venture capital funds, it remains insufficient and is unevenly distributed across Member States; underlines that a capital markets union could help address this imbalance and improve access to finance across Member States;

16. Stresses that de-risking instruments and budgetary guarantees provided by the EU have proven to be powerful tools; considers that de-risking should continue effectively, particularly for investments in innovative and strategic sectors; is concerned that, according to the interim evaluation of the InvestEU programme, envelopes for many financial products may run out by the end of 2025 without budgetary reinforcements; welcomes, in this regard, the Commission's proposal of 26 February 2025 to provide additional funding to InvestEU; calls for a balanced geographical distribution of financing under InvestEU, particularly with respect to smaller Member States;

17. Recalls that EU budgetary guarantees are underpinned by taxpayer funds and that defaults on EIB-backed projects could directly impact the EU budget;

18. Welcomes the continued expansion of the EIB's network of European promotional banks and other international financial institutions to help to further leverage public and private investment, and to ensure broad geographical and sectoral coverage; recalls that InvestEU is 75 % implemented by the EIB; calls for the financial instrument component of the Competitiveness Fund to make use of the expertise of national promotional banks and institutions (NPBIs), particularly their knowledge of local and regional actors; in that context, calls for the blending of instruments between the EIB and NPBIs to be explored further, ensuring that such instruments do not compromise the funds already dedicated to NPBIs;

19. Asks the EIB to increase its concessional loans to local and national financial intermediaries, including to credit guarantee consortia, microfinance institutions, ethical banks and collective guarantee structures working to facilitate access to credit for SMEs, with a particular focus on rural areas, inland and island areas, the outermost regions, and areas undergoing economic and environmental transitions;

Consolidating the EIB's role as the EU's climate bank

20. Acknowledges the EIB's role as a climate bank and its alignment with the EU sustainable finance framework, including the integration, where applicable, of taxonomy criteria ([13]), supporting the transition by providing financing in sustainable and clean technologies and backing the Union's efforts to decarbonise the EU economy; recalls that the EIB's financial flows must be consistent with the EU's goal of climate neutrality by 2050 and climate objectives for 2030; notes that all corporate clients of EIB financing are contractually required to publish a credible Paris alignment strategy ('decarbonisation plans') ([14]);

21. Welcomes the EIB's climate and environmental investments, which totalled EUR 50,7 billion in 2024, exceeding the target of channelling at least 50 % of total financing into climate action and environmental sustainability; calls on the EIB to uphold its high level of ambition, while emphasising that this commitment enhances the Union's competitiveness, energy security and industrial resilience;

22. Recalls that the green transition must be inclusive, fair and competitive, and that green investments must be viable; expects the EIB, therefore, to leverage its lending, financial instruments, technical assistance and advisory services to support citizens and businesses that face socio-economic challenges deriving from their efforts to achieve climate neutrality by 2050; stresses the need to support industrial restructuring, workforce reskilling, and the creation of new employment opportunities in affected regions; invites the EIB to support projects delivering affordable access to renewable energy, housing and public services, community-led initiatives and small projects with a particular focus on fighting energy poverty as a priority;

23. Welcomes the EIB's investments in renewable energy, energy efficiency, interconnectors, and electricity grids and storage, including its support for REPowerEU; underlines the importance of focusing on projects with high economic impact and measurable climate benefits; calls on the EIB to play a role in mobilising private capital for grid investments in support of lower energy prices; acknowledges, in particular, the increased investment in emerging technologies for industrial electrification and decarbonisation, recognising their role in supporting the transition to climate neutrality by reducing emissions from hard-to-abate industrial sectors, while expressing concern about their potential impact on the water supply in certain regions;

([13]) European Investment Bank, *European Investment Bank Climate Action and Environmental Sustainability – List of eligible sectors and eligibility criteria,* 2024.

([14]) European Investment Bank Group, *Paris Alignment Framework – Low carbon, Version 1.1*, 2023; European Investment Bank Group, *EIB Group Climate Bank Roadmap 2021-2025*, November 2020.

24. Stresses the importance of addressing high energy costs in the EU to enhance the competitiveness of European companies; points out that a stable energy supply at competitive prices is one of the foundations of a successful industrial policy; calls on the EIB Group to especially support SMEs facing energy-related cost pressures, including through targeted financing and advisory services to improve energy efficiency and resilience; calls on the EIB to continue to support energy-intensive industries, in order to ensure that this highly strategic sector is in a position to successfully manage the energy transition;

25. Takes note of the internal oversight role of the EIB Audit Committee; points out that no external prudential oversight in accordance with internationally accepted supervisory standards is carried out, except in the area of liquidity management; encourages its Board of Governors, given the size, complexity and specificities of the EIB business model, to establish appropriate arrangements to comply with the highest standards of external prudential oversight, while considering the necessary adaptations derived from the EIB's unique business model;

26. Notes that, in a world full of uncertainty, investments should be focused on the EU's preparedness to face shocks; stresses the need for increased investment in climate adaptation and resilience; encourages further research and development, including of innovative technologies, for climate preparedness; calls for access to finance for SMEs in innovative green technologies to be enhanced; recalls that clean technology strengthens EU sovereignty and is essential for competitiveness, yet faces even greater funding challenges due to the green premium compared to incumbent technologies; highlights the Draghi report's call for more public guarantee and counter-guarantee schemes to cover the investment risks of clean technology manufacturing projects;

27. Recalls that the EIB was the first issuer of green bonds and is now the largest multi-currency issuer of green bonds; welcomes the fact that on 2 April 2025 the EIB issued its first Climate Awareness Bond aligned with the EU Green Bond Standard Regulation ([15]); highlights the key role of the EIB in developing the green-bond market, providing financing solutions to sustainable companies; calls on the Commission and the EIB Group to maintain the EU's leadership in green and digital bonds;

28. Recalls the EIB's commitment to the Convention on Biological Diversity and the post-2020 Global Biodiversity Framework and supports the EIB's investments in biodiversity protection and the preservation of natural resources; welcomes the EIB and European Environment Agency agreement to deepen their collaboration on biodiversity and climate actions; emphasises that, in order to achieve the long-term benefits of restoration, conservation and protection of biodiversity and nature, attractive financing schemes should be made available to potential beneficiaries to engage in such practices on a voluntary basis;

Financing peace, security and defence

29. Welcomes the EIB's proactive approach in the area of security and defence; highlights the fact that investment in this sector doubled in 2024 to EUR 1 billion, with the EIB's 2025 plan set to double it again to a record EUR 2 billion; stresses that greater EIB investment in the defence sector can encourage commercial banks' investment in the sector; notes, however, that these amounts represent less than 1,1 % of EIB investments for 2024 (EUR 88,8 billion), and 2,2 % of its financing objectives for 2025 (EUR 95 billion) and emphasises that they can only play a complementary role in addressing the estimated EUR 33,6 billion to EUR 48 billion in new financing required by 2030 for defence companies to meet the increase in orders expected under the ReArm Europe / Readiness 2030 plan; stresses that European-level funding is essential to meet the significant funding needs of Member States; underlines that any future structural European defence funding must be designed with clear conditions set and strong oversight, drawing on lessons learned from existing instruments;

([15]) Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: http://data.europa.eu/eli/reg/2023/2631/oj).

30. Supports the EIB's continued and strengthened role in bolstering Europe's security through targeted investments in both defence and civilian infrastructure, and stresses the need to concentrate strategic investments in projects delivering European added value and in dual-use technologies that contribute to both civilian and defence objectives, in line with the EU's overarching goals of fostering innovation and enhancing the Union's security and resilience; stresses that effective defence innovation depends on close collaboration between academia, research institutions and private industry, and encourages the EIB to act as a catalyst in structuring long-term public-private partnerships through targeted financial instruments;

31. Welcomes the EIB's plan to revise its operational framework, establishing a dedicated transversal public policy goal to enhance Europe's peace and security, backed by ambitious financial and capital allocation ([16]); supports, therefore, the EIB Board decision of 21 March 2025 to integrate the EIB's 2022 Strategic European Security Initiative (SESI) into a permanent, cross-cutting public policy objective, complementing the existing public policy goals; underlines, however, that any activities in the field of defence must be subject to appropriate financial parameters, regular risk assessment and transparent oversight and must be accompanied by strong risk management procedures;

32. Welcomes the joint initiative of the Commission and the EIB Group to set up, via its subsidiary EIF, a fund of funds called the Defence Equity Facility, with a budget of EUR 175 million between 2024 and 2027, to support private investment in European SMEs developing innovative dual-use defence technologies, and to help address the equity financing needs of companies in the EU's defence technological and industrial base, estimated at between EUR 6,8 billion and EUR 20 billion by 2030, to meet the increase in orders anticipated under the ReArm Europe / Readiness 2030 plan;

33. Acknowledges the EIB Board decision of 21 March 2025 to broaden the EIB Group's eligibility criteria for security and defence investments, limiting excluded activities, in accordance with the proposals approved by EU leaders at the European Council on 6 March 2025, as well as the approval of the EIB Group Security and Defence Action Plan in May 2024, aimed at enhancing support for the EU's security and defence industry; notes that, under that plan, the EIB Group provides financing to SMEs and innovative start-ups operating in the security and defence sector in line with the dual-use principle, maintaining the requirement of 'credible civil use' while discontinuing the revenue test;

34. Takes note of the EIB Board decision of 21 March 2025 that there will be no fixed ceiling for security and defence investments, with funding amounts to be determined annually in the EIB Group Operational Plan; asks the EIB to clarify the potential implications of that decision for other policy areas and the overall operations of the EIB;

35. Suggests that the EIB should continuously reflect on and evaluate its role, as well as the scope of eligible investments, in contributing to Europe's peace and security as outlined in the Commission's white paper on the future of European defence, particularly in the light of the pressing need to scale up the European defence sector and ensure long-term security and strategic autonomy; warns that any adjustment to the EIB Group's eligibility criteria or funding to align with new priorities must safeguard the Group's financial position and ensure effective financing of other strategic EU priorities;

36. Calls on the Member States to amend the EIB's exclusion list in order to enable the financing of weapons and ammunition beyond mere dual-use technologies, thereby contributing to the development of the European defence industry;

([16]) Letter by EIB President Nadia Calviño to the EU leaders of 4 March 2025.

Addressing challenges in social infrastructure, cohesion policy and housing

37. Welcomes the EIB's core strategic priorities to reinforce Europe's social infrastructure and a modern cohesion policy for inclusive and sustainable growth across Europe; appreciates that in its Cohesion Orientation 2021-2027, the EIB committed to dedicating at least 40 % of its total financing in the EU between 2022 and 2024 to projects in cohesion regions, and that in 2024, such financing accounted for 48 % of total EU lending; calls on the EIB to continue to support infrastructure development, including investments in railways, healthcare and social infrastructure, which are crucial for social and economic cohesion, resilience and inclusive growth; underlines that, amid the geopolitical and economic uncertainties, the EIB can provide long-term solutions to address the cost of living crisis;

38. Highlights the crucial role of skills development in driving long-term sustainable growth, employment and competitiveness in the EU; underlines that financing initiatives aimed at boosting human capital not only foster innovation and productivity and address labour market needs, but also strengthen social cohesion and economic resilience; calls on the EIB to step up investments in education, training, upskilling and reskilling, and health, in close coordination and cooperation with Member State initiatives in those areas, aiming to complement and enhance their impact;

39. Welcomes the EIB's commitment to addressing the challenge of the double market failure in the housing sector, including the insufficient provision of affordable and energy-efficient housing, as well as the market failure to increase the energy efficiency of the existing housing stock; notes the differences between Member States in both policies and the magnitude of the aforementioned market failures;

40. Welcomes the EIB's 'Action Plan for Affordable and Sustainable Housing' with planned investments of EUR 10 billion over the next two years; draws attention to the outcome of the EIB Group analysis and stakeholder meeting, which highlighted an estimated annual public and private investment gap of EUR 300 billion to 400 billion needed to build 1,5 million new housing units and to renovate 5 million additional units annually; encourages the EIB to mobilise even more funding for affordable housing projects throughout the Member States; invites the EIB to focus on sustainable urban development by ensuring that the EU's housing and infrastructure needs are met for a stronger, sustainable, more cohesive and prosperous Europe, including investments in recovering existing infrastructure, with a focus on supporting urban regeneration projects and projects converting old or abandoned buildings into modern social housing;

41. Calls on the EIB to take into account the differentiated burden of housing costs on different income groups and family structures, especially as some low-income groups are at risk of marginalisation; encourages the EIB to collaborate with other European public investment banks, local public financial institutions, local governments, and cooperative and social housing companies to finance housing solutions for vulnerable and low-income groups; welcomes the EIB's intention to increase its focus on R&I in the area of housing;

42. Calls on the EIB to scale up financial support through the deployment of standardised off-the-shelf financial products in energy and building renovation; highlights the fact that the EIB's 'originate-to-distribute' model, channelling the savings of institutional investors, is an innovative model that could contribute to the integration of EU capital markets;

43. Welcomes the EIB's intention to expand financial and advisory support for affordable housing, especially for younger generations; encourages close synergy and exchange with the Commission, municipalities and local authorities, cooperative housing providers, housing associations and the construction sector, exchanging best practice and promoting pan-European cooperation; invites the EIB to support projects delivering affordable access to renewable energy, housing and public services, community-led initiatives and small projects with a particular focus on fighting energy poverty;

44. Welcomes the EIB Group's inclusion of agriculture and bioeconomy among its key priorities; underlines that agriculture is a key driver of growth and development in rural areas and that enhancing support and fostering innovation for this vital sector play a significant role in ensuring food security; highlights the financial challenges faced by farmers, particularly young farmers, noting that farmers and enterprises in this sector experience lower success rates when applying for financing; calls on the EIB Group to increase its involvement in the agricultural sector by improving access to funding;

45. Calls on the EIB to intensify its efforts to promote youth employment, particularly by supporting projects and programmes that foster youth entrepreneurship, access to employment, vocational training and innovation, in order to contribute to fairer and more inclusive territorial development and to help curb brain drain, especially in the EU's island regions and economically disadvantaged areas;

Promoting the digital transformation and new technologies

46. Calls on the EIB to strengthen financing for the EU's open strategic autonomy in the digital field and to promote research, support the development of European digital infrastructure, foster new and disruptive technologies such as AI and quantum computing, and enable the growth of digital start-ups; underlines the importance of bridging digital divides, both within the EU and globally, to ensure inclusive access to digital infrastructure and services; highlights the importance of aligning EIB digital investments with EU strategic priorities such as the Digital Decade targets, including connectivity, digital skills and the digital transformation of businesses;

47. Supports the EIF's expansion of the European Tech Champions Initiative (ETCI) to attract private capital to scale up innovative start-ups into successful global leaders, ensuring that European-founded companies and technologies remain in the EU through the late growth stage; highlights the need for the deployment of the current ETCI to be accelerated in order to keep up with the pace of innovation and start-ups; calls, furthermore, for the successful experience of the ETCI to be built on to develop other similar initiatives to continue supporting the digital transition and other strategic sectors, and encourages the EIF to explore setting up a second generation of this initiative as well as to explore the possibility of investing in funds of funds;

48. Underlines that institutional investors in Europe could play a bigger role in supporting venture capital, especially for scale-ups; urges the EIB Group therefore to create an European Tech Forum, bringing together the venture capital ecosystem, to engage institutional investors following the model of the Tibi initiative ([17]); calls on the EIB to offer opportunities for such investors to build their expertise and opt in to co-investment schemes between the EIF and institutional investors, on transparent and pre-agreed terms;

49. Highlights the fact that the Clean Industrial Deal aims to develop a TechEU programme with the EIB; stresses the importance of ensuring that this fund has a specific allocation target for start-ups and scale-ups;

50. Calls on the EIB to support the strengthening of cybersecurity capabilities in the EU, in order to make Europe more resilient while enhancing existing cooperation between the Member States and in order to protect critical entities and essential services;

([17]) Tibi, P., 'Financing the Fourth Industrial Revolution – Solving the financing grid-lock for technology companies', French Ministry for the Economy and Finance, July 2019.

51. Highlights the fact that the security of supply of critical raw materials (CRMs) is crucial for the green and digital transitions, the defence sector and the EU industrial base in general; recalls the role played by the EIB in the EU Raw Materials Alliance and the Union's aim of becoming more autonomous as regards the CRM supply; emphasises the importance of a circular economy approach to CRMs, in order to reduce the EU's dependence on non-EU countries and boost its strategic autonomy; calls, therefore, on the EIB to invest more in the CRM sector to enhance resilience in raw materials with a particular focus on the recycling of secondary raw materials;

52. Calls on the EIB to support the technological transformation of European companies, as well as the development of digital skills among employees and entrepreneurs;

EIB neighbourhood and Global Gateway

53. Welcomes the EIB's vital support for Ukraine in the light of Russia's full-scale, unjustified and illegal war of aggression; calls for an increase in EU budget guarantees to allow the EIB to continue to deliver and strengthen public and private sector operations in Ukraine, supporting Ukraine's immediate economic challenges, but also envisaging the reconstruction of the country over the medium to long term;

54. Emphasises that, to decrease dependence on non-EU countries, the deployment of resilient European-controlled infrastructure, among others in the domains of satellite communications, energy and logistics, is essential;

55. Stresses the important role that the EIB plays in supporting Members States and countries outside the EU, particularly candidate countries, in obtaining access to risk capital markets, thus expanding investment opportunities;

56. Stresses that, as part of the EU's external action toolbox, the Global Gateway is crucial for Europe's global position and aims to promote the rules-based multilateral system, sustainable development, democracy, human rights, gender equality and the rule of law; welcomes the EIB's role, as the EU's leading development bank, in this regard; recalls the importance of predictable guarantees from the EU budget to enable the EIB to continue delivering operations outside the EU;

57. Calls for enhanced transparency and disclosure practices in line with other multinational development banks, along with the establishment of an independent complaints mechanism that can effectively address and remedy grievances; underlines the need for effective mechanisms to ensure the participation of, and accountability to, communities affected by EIB-financed projects to ensure that Global Gateway projects are responsive to local needs, are gender-sensitive and deliver meaningful developmental results; emphasises the importance of public participation, in particular in the EIB's planning, appraisal and monitoring processes for CRMs, including the Free Prior Informed Consent (FPIC) of Indigenous communities, as provided for in the UN Declaration on the Rights of Indigenous Peoples;

58. Reiterates its call for EIB Global to focus blending operations on areas where they can add value to the local economy while avoiding the crowding out of private capital and to ensure that blended finance is not used for essential public services, particularly health, education and social protection; recalls that EU development policy goals, and in particular the goal of enhancing affordable access to healthcare, should guide EIB investments in the field, to ensure better health outcomes for all, and in particular for women;

59. Expects the EIB's global activities to also respond swiftly to evolving realities and urgent needs; highlights the gap in development aid financing resulting from the US aid freeze and the reduction of funding towards the Global South; calls for concrete initiatives to prevent humanitarian or health crises, to support pan-African trade, infrastructure and regional integration, and strengthen ties with Europe; welcomes EIB Global's intention to scale up higher-risk operations, enabled by the mandate of the Development and International Cooperation Instrument – Global Europe (NDICI-Global Europe);

60. Expresses concern over reports that some EU-funded projects outside the EU, including under the Global Gateway, are being built by Chinese companies, with Chinese firms at times winning more EIB-funded contracts than EU firms; urges the Commission to ensure a level playing field by working with the EIB to boost European company participation; recommends procurement practices that prioritise best price/quality ratio over lowest price to promote fair competition and align with EU values;

61. Welcomes the efforts of the EIB, together with nine other multilateral development banks, to strengthen their collaboration in advancing progress towards the SDGs; calls on the EIB to continue cooperating with other bilateral and multilateral institutions to develop and apply common methodologies for development impact analysis, with a view to ensuring long-term positive impacts and added value;

62. Welcomes the EIB's announcement to step up support for sectors such as water supplies, small businesses, renewable energy and energy efficiency, as well as to further reinforce partnerships within Europe and globally, including with private actors, to deliver maximum impact on the ground;

Governance: accountability and transparency

63. Stresses that the EIB's growing role should be accompanied by greater democratic accountability and transparency; including more timely publication of project-related documents; reiterates its call for an interinstitutional agreement between Parliament and the EIB to formalise and enhance their existing cooperation, including through regular structured dialogue, improved Parliament access to EIB documents and data, and the possibility for Parliament to submit questions for written answers to the EIB, as already provided for the European Central Bank; in this context, asks the EIB to provide Parliament with a clear, simplified overview of EU budget contributions to its balance sheet, off-balance sheet, and profit and loss account;

64. Highlights the importance of the EIB ensuring full transparency and traceability of projects funded, including more detailed information, to enable proper oversight by all relevant stakeholders, including civil society organisations, rather than solely by the ministries responsible; recalls that all recipients of EU funding have a general obligation to acknowledge its origin and ensure the visibility of any EU funding received; calls on the EIB Group to ensure that the final recipients comply with the visibility conditions of the EU's financial support;

65. Invites the EIB to boost the participation of European companies in procurement processes launched for projects financed by the EIB; encourages the EIB to advise borrowers to prioritise eligibility of European companies in order to strengthen European competitiveness;

66. Underlines the importance of the EIB Group's upholding the highest standards in preventing all forms of fraud, tax evasion, tax avoidance, money laundering and the financing of terrorism; notes that safeguarding the integrity of the EIB Group's financing is essential to ensure public trust and the effective use of resources; takes note of the inquiries completed by the European Ombudsman and ongoing investigations by the European Public Prosecutor's Office and the European Anti-Fraud Office, and expects full clarity and appropriate follow-up, including any necessary consequences;

67. Reiterates its call for the EIB to consider aligning the division of labour within the Management Committee with recommendations from EU institutions, to help mitigate potential conflicts of interest;

68. Welcomes the 2024 framework for the recognition of trade unions at the European Investment Bank;

69. Welcomes the EIB's principles of diversity, equity and inclusion, including the target of at least 40 % of management positions being held by women by the end of 2026; calls for a geographically balanced representation of EU nationalities among staff;

70. Highlights the need to strengthen the EIB's human rights policies, including the establishment of a clear and effective human rights due diligence framework and strategy; stresses that environmental and social impact assessments should be carried out by independent experts, and that independent verification mechanisms should be introduced to oversee the self-monitoring and self-reporting conducted by EIB clients;

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71. Instructs its President to forward this resolution to the Council, the Commission and the European Investment Bank.