

EIB GROUP CLIMATE ADAPTATION PLAN PHASE 2 2026-2030



European
Investment Bank | Group

EIB GROUP CLIMATE ADAPTATION PLAN PHASE 2 2026-2030

EIB Group Climate Adaptation Plan Phase 2 – 2026-2030

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EXECUTIVE SUMMARY

Climate adaptation is an investment in people, Europe's economy and its long-term security. Adaptation can protect homes and livelihoods, safeguard affordable food production, keep critical infrastructure and public services running, strengthen businesses and supply chains and support more liveable cities and regions. It also creates opportunities for European companies to develop technologies and services for a growing global market. As climate impacts intensify, investing in climate resilience today can reduce future losses and disruption while improving people's quality of life.

Yet investment is not keeping pace with growing needs. While understanding of physical climate risks has grown significantly in recent years, adaptation investment remains constrained by limited project pipelines, capacity gaps and financing barriers. Accelerating adaptation will require stronger project preparation, better technical capacity and greater mobilisation of public and private capital.

The European Investment Bank (EIB) Group has committed to doubling its adaptation finance ambition to at least €30 billion over the period 2026-2030, building on the foundations established under the first [Climate Adaptation Plan](#) (2021-2025), through which the Group delivered about €15 billion in adaptation finance. This plan provides a roadmap for achieving that ambition and marks a shift from building awareness towards scaling adaptation investment.

The plan is structured around three mutually reinforcing pillars:

Pillar 1, scaling up investment, focuses on translating adaptation needs into investment at scale. The EIB Group will deliver on its commitment to provide €30 billion in adaptation finance by strengthening project pipelines, supporting climate-resilient infrastructure systems, mobilising public and private capital and deploying advisory support, blended finance and risk-sharing instruments to improve investment readiness and bankability.

Pillar 2, investing where climate resilience matters, focuses on directing finance and advisory support to the communities, sectors and regions most vulnerable to physical climate risks and where resilience gains are greatest. In Europe, this includes vulnerable communities, cities and regions, small and medium-sized enterprises and farmers. Beyond the European Union, the focus is on climate-vulnerable partner countries, particularly Small Island Developing States and Least Developed Countries. The pillar addresses barriers to adaptation investment and supports a just and inclusive approach to climate resilience.

Pillar 3, mainstreaming climate resilience and improving access for clients, focuses on integrating climate resilience systematically across EIB Group operations. The Group will strengthen climate risk assessment, expand climate risk tools, make adaptation finance easier to access for clients and intermediaries and advance the measurement of adaptation and resilience outcomes.

The plan supports the implementation of the Climate Bank Roadmap Phase 2, the European Integrated Framework for Climate Resilience and wider EU preparedness objectives, while contributing to international efforts to scale up adaptation finance under the Belém Political Package¹ and strengthen climate resilience in partner countries beyond the European Union.

Through this plan, the EIB Group will help make climate resilience a standard part of investment decision-making, strengthening competitiveness, security and inclusive prosperity in Europe and beyond.

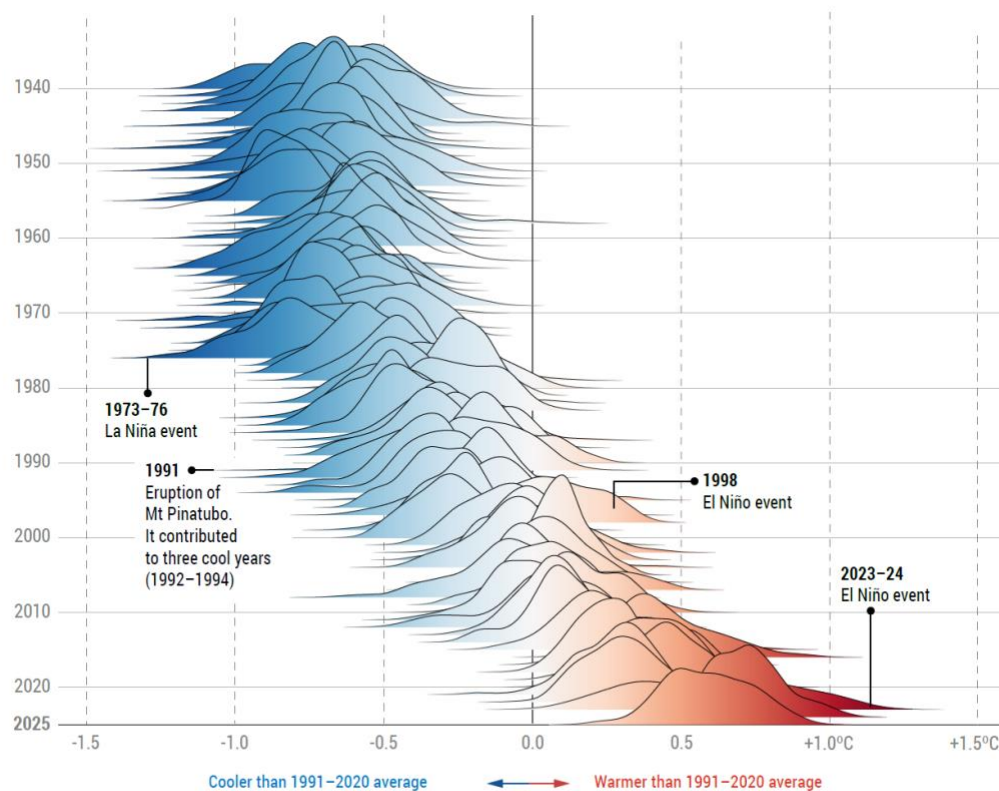
¹ The Belém Political Package is a set of COP30 commitments to strengthen climate resilience and scale up climate finance, particularly for developing countries.

1 INTRODUCTION

1.1 Climate impacts, resilience and economic security

Climate impacts are intensifying across Europe and globally, making climate resilience an essential condition for long-term competitiveness, security and inclusive prosperity. Figure 1 illustrates the growing shift towards increasingly warm conditions worldwide. Europe is warming faster than any other continent,² while weather- and climate-related losses have increased sharply in recent decades³ and heat already contributes to tens of thousands of premature deaths annually.⁴

Figure 1: Rise in daily global average temperatures (1940-2025)



Source: Global Climate Highlights 2025. Copernicus Climate Change and Atmosphere Monitoring Services.

Note: The figure highlights the influence of major El Niño and La Niña events and volcanic eruptions. Despite the cooling effect typically associated with La Niña, 2025 was the warmest La Niña year on record.

² C3S/ECMWF and WMO (2026) C3S-WMO European State of the Climate 2025. Available at climate.copernicus.eu/ESOTC/2025, doi.org/10.24381/zy93-sb27.

³ European Environment Agency (2025) [Economic losses from weather- and climate-related extremes in Europe](#).

⁴ World Health Organization, [Heat and health](#), July 2026.

Building climate resilience is equally important in partner countries beyond the European Union, where climate impacts are exacerbating existing social, fiscal and development challenges. Climate adaptation can help protect lives and livelihoods while supporting stability, development and long-term partnerships with the European Union. Scaling up adaptation finance is therefore a growing international priority, reflected in the commitment to triple adaptation finance by 2035 under the Belém Political Package adopted at COP30.

Climate adaptation⁵ is an investment in competitiveness, security and prosperity. It protects critical assets such as energy, digital and transport networks, maintains business continuity and productivity and safeguards biodiversity and ecosystem services. The growing global market for adaptation solutions creates opportunities for European companies to innovate. For people, adaptation means safer homes, cooler cities, reliable services, stronger preparedness for extreme events and faster recovery after disasters. Well-targeted investment can help ensure that low-income households, farmers, small businesses and other vulnerable groups, often least able to bear the effects of climate change, are not left behind.

Climate resilience also depends on the health of the ecosystems on which economies and societies rely. Healthy ecosystems provide essential services that underpin economic activity and human well-being, including water security, flood regulation, food production and cooling. When ecosystems degrade, climate risks increase and adaptation becomes more costly. Protecting, restoring and sustainably managing ecosystems is therefore an investment in resilient businesses, communities and economies.

The economic case for adaptation is strong, as illustrated in Figure 2. Investing today can reduce future losses while delivering significant benefits for people, nature and the economy. Yet adaptation investment remains well below what is needed. Many of the benefits of adaptation materialise over long time horizons and are not readily reflected in private returns, while public authorities often face fiscal constraints that limit implementation. Public finance institutions such as the EIB Group therefore play an important role in mobilising finance through advisory, financing and risk-sharing instruments.

Europe must move beyond fragmented adaptation investments towards scalable and replicable financing models capable of supporting larger investment programmes. The adaptation market remains fragmented, and the assessment of climate resilience benefits is often resource-intensive. Scaling up adaptation will require a stronger regulatory and market framework, as envisaged in the European Integrated Framework for Climate Resilience.

Adaptation and mitigation must advance in parallel. Deep and sustained emissions reductions remain essential to limit the scale and pace of future climate risks. At the same time, many impacts are already unavoidable, making adaptation indispensable. Many investments can support both objectives, for example through the energy-efficient renovation of buildings or the

⁵ In this plan, adaptation refers to the actions and investments undertaken to manage current and future climate risks, while climate resilience refers to the ability of communities, economies and ecosystems to withstand, adapt to and recover from those risks. Adaptation is therefore the means; resilience is the outcome.

restoration of wetlands, while also delivering broader benefits for health, biodiversity and economic security.

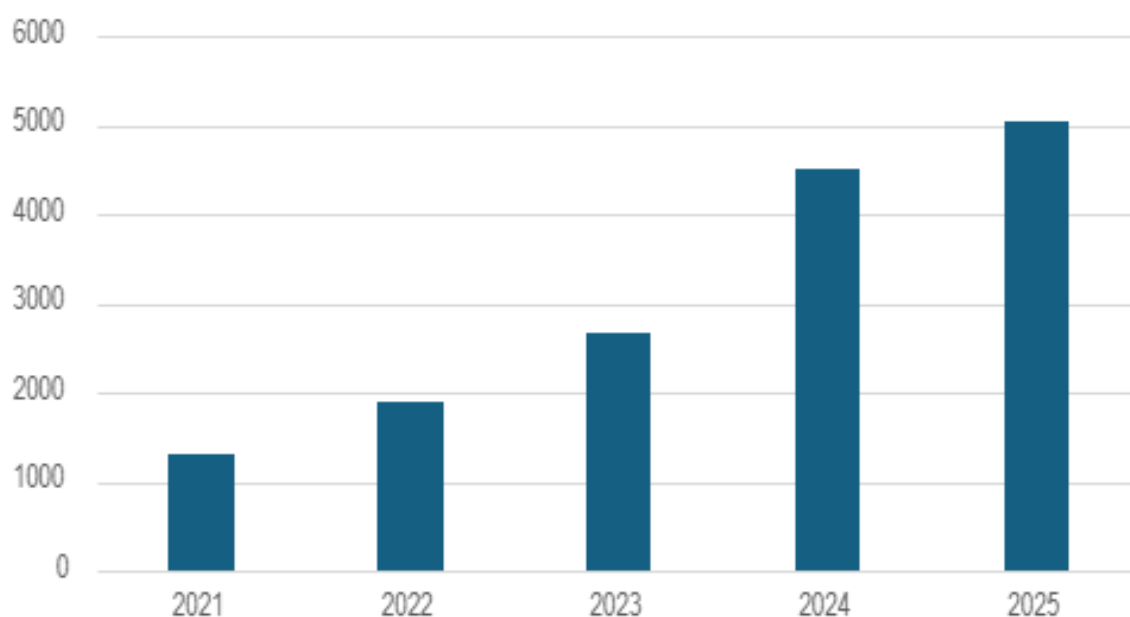
Figure 2: The economic case for adaptation



1.2 Entering a second phase for the EIB Group Adaptation Plan: From building awareness to scaling investment

The second phase of the EIB Group Adaptation Plan builds on over a decade of experience in supporting climate adaptation. The first phase, the [EIB Climate Adaptation Plan \(2021-2025\)](#), helped establish climate risk management as a core feature of EIB operations and contributed to a significant increase in adaptation finance. Between 2020 and 2025, the EIB provided about €15 billion in adaptation finance, with annual volumes almost quadrupling over the period, as illustrated in Figure 3.

Figure 3: EIB adaptation finance volumes from 2021 to 2025 (EIB own resources in € million)



Source: EIB.

Building on this progress, the EIB Group has committed to a step change in adaptation finance under the Climate Bank Roadmap Phase 2. The Group will provide at least €30 billion in adaptation finance during 2026-2030, doubling the amount delivered over the previous five-year period. The scale and timing of this ambition reflect three key considerations:

First, the key challenge is no longer raising awareness of climate risks, but translating that awareness into well-targeted investment. While understanding of physical climate risks has increased significantly in recent years, the pipeline of investable projects remains insufficient. This is particularly evident among small and medium firms, local authorities, agricultural producers and climate-vulnerable countries, which often face limited technical capacity to assess climate risks and develop projects, as well as constrained financial resources and weak investment incentives.

Second, experience from the first phase shows that these barriers can be overcome. Scaling adaptation investment requires a combination of financing, de-risking instruments and advisory support to help project promoters identify adaptation needs and translate resilience objectives

into investment-ready projects. Expanding these approaches will be essential to delivering the Group’s renewed adaptation ambition, in close cooperation with commercial and public banking partners.

Third, the regulatory framework is improving. The European Integrated Framework for Climate Resilience provides a policy foundation for this work. It promotes more coherent climate risk governance and management, stronger coordination across sectors and policies and improved access to climate risk information. The second phase of the EIB Group Adaptation Plan is designed to support the implementation of this framework.

Against this backdrop, this plan sets out the Group’s strategic approach for 2026-2030, marking a shift from building awareness to scaling adaptation investment. It aims to increase dedicated adaptation financing while embedding climate resilience across EIB Group operations and directing support to sectors, regions and beneficiaries where resilience gains are greatest.

2 THREE PILLARS OF ACTION

This plan is structured around three mutually reinforcing pillars.

Figure 4: Three pillars of action



2.1 Pillar 1: Scaling up investment

Achieving the EIB Group's ambition to provide €30 billion in adaptation finance between 2026 and 2030 will require stronger investment pipelines, enhanced advisory support and the mobilisation of public and private capital.

Delivering adaptation investments at scale

The EIB Group aims to support dedicated adaptation investments that reduce vulnerability to climate hazards, whether implemented as standalone operations or as part of broader investment programmes. These include investments in areas such as early warning systems, flood protection infrastructure and ecosystem protection and restoration, which often generate significant public benefits across entire communities, sectors and regions. Such investments will complement the continued integration of climate resilience considerations across EIB Group operations.

A central priority is to strengthen the climate resilience of critical infrastructure systems that underpin Europe's security and economic continuity. The EIB Group will support investment in resilient water systems and network infrastructure, including energy, transport and communication networks, while remaining responsive to climate resilience needs in other critical sectors. These investments help maintain essential services and reduce disruptions for households, farmers and businesses during climate shocks. A multihazard approach will ensure that the interconnections between climate and other risks are fully taken into account.

Building pipelines through integrated advisory and finance

The EIB Group will combine advisory support and financing to help clients assess physical climate risks and prepare and implement investment programmes. It will do so through initiatives such as the Climate Adaptation Investment Advisory Platform (ADAPT), Green Gateway and JASPERS. The EIB Water Programme and the Pan-European Agricultural Programme will provide important entry points for developing investments in sectors facing increasing climate pressures. Advisory support will also help integrate ecosystem protection, restoration and nature-based solutions into strategies, planning and investment programmes, including where these approaches can complement or provide cost-effective alternatives to grey infrastructure. Beyond the European Union, support will be provided through dedicated facilities, including the EU International Adaptation Advisory Programme, as well as broader programmes.

The EIB Group will strengthen cooperation with national promotional banks and financial institutions to accelerate delivery. Integrated approaches that combine financing, targeted blending and advisory support can help aggregate smaller investments and improve project bankability.

Making Europe's transport networks climate resilient

EIB Advisory helps infrastructure managers strengthen climate resilience across transport networks by identifying climate risks and translating them into prioritised adaptation measures, resilient asset management programmes and investment pipelines.

In Poland, EIB Advisory, through JASPERS, supported the national road authority in assessing climate vulnerabilities across the road network and identifying priority investments linked to the Polish National Roads Resilience Programme, co-financed by the EIB through a €500 million operation.

In Spain, network-level assessments of road and rail systems identified climate vulnerabilities, adaptation options and investment needs across strategic transport corridors. This work has helped prepare major EIB-financed transport investments, including the Burgos-Vitoria high-speed rail line.

Mobilising capital and strengthening financing approaches

Many adaptation investments generate strong economic and social benefits but have uncertain revenue streams. The EIB Group will therefore seek to expand the use of blended finance, guarantees and risk-sharing instruments to improve project bankability, attract additional private capital and reduce risks in operations within and beyond the European Union. A Horizon 2020 pilot project combining EU grants with intermediated EIB lending to finance smaller-scale local adaptation projects will provide valuable lessons for scaling approaches that combine grant resources with EIB Group financing.

From a capital markets perspective, savings are not flowing sufficiently into climate resilience projects. Green bonds with strong adaptation components can help. The EIB Group will support the growth of green bond financing through technical assistance associated with the Global Green Bond Initiative, particularly for inaugural issuers in partner countries beyond the European Union. This support will help strengthen local green bond markets and mobilise private capital for adaptation investments.

The EIB Group will support financing, risk transfer and disaster risk management approaches that strengthen preparedness for and recovery from climate-related shocks. Within Europe, this includes supporting the development of insurance and reinsurance markets, including for agriculture. Beyond Europe, climate-resilient debt clauses can provide eligible sovereign borrowers with temporary fiscal flexibility in the aftermath of severe natural disasters. The Group will also support early warning systems, civil protection, emergency services and post-disaster financing, as part of its broader efforts on disaster risk management and preparedness.

2.2 Pillar 2: Investing where climate resilience matters

As a public institution, the EIB Group focuses on supporting regions, companies and institutions that are constrained in their capacity to respond to the investment challenge. The Group will therefore direct financing and advisory support to vulnerable communities, cities and regions, small and medium-sized enterprises, farmers and vulnerable partner countries beyond the European Union.

Vulnerable communities

The EIB Group will advance a just resilience approach in its operations, recognising that climate impacts and adaptation costs often disproportionately affect certain regions, communities and social groups. The Group will direct investments where needs are greatest, including climate risk hotspots identified in the European Climate Risk Assessment,⁶ such as parts of Southern Europe facing intensifying heat, drought and wildfire risks, as well as vulnerable coastal, mountain and flood-prone regions.

By strengthening the resilience of people, livelihoods, food systems and supply chains, these investments can support Europe's long-term competitiveness while contributing to social inclusion. This includes working with low-income and farming households, women and girls, migrants and refugees, youth and older people, as well as indigenous peoples and local communities.

In line with its approach to gender equality and women's economic empowerment, the EIB Group will continue to promote inclusive, climate-resilient infrastructure, improve access to services and finance and support jobs and skills in climate-vulnerable regions. The EIB will also extend its just resilience reporting to cover operations within the European Union.

Small and medium-sized enterprises, including farmers

Strengthening the resilience of small and medium-sized enterprises supports productivity and competitiveness. Small firms are central to Europe's economy and employment but often lack the resources, expertise or access to appropriate financing or insurance needed to identify and implement adaptation measures.⁷ Adaptation lending products and insurance incentives remain underdeveloped.

The EIB Group will support its partner financial intermediaries and small and medium-sized firms through the Green Gateway, combining intermediated lending, risk-sharing instruments, advisory support and capacity building. This will help mobilise investments in climate adaptation and resilience, including measures to address flood, storm, drought and heat risks, such as monitoring technologies, backup power systems, water-efficient irrigation, cooling solutions and climate-resilient production processes. It also aims to improve access to

⁶ European Environment Agency (EEA) (2024). European Climate Risk Assessment. EEA Report No 01/2024. Copenhagen: European Environment Agency. Available at <https://www.eea.europa.eu/en/analysis/publications/european-climate-risk-assessment>.

⁷ EIB (2025). How are EU firms adapting to climate change? Luxembourg: European Investment Bank. Published 4 December 2025. Available at <https://www.eib.org/en/stories/eu-business-climate-change-investment>.

adaptation finance for women entrepreneurs, women-led businesses and other inclusive enterprises.

Given the high exposure of small and medium-sized agricultural firms, the Group will step up its support for climate-resilient agricultural systems, with a particular emphasis on intermediated finance. Where possible, it will also explore cooperation with the insurance industry and complementary risk-transfer solutions.

Growing demand for adaptation solutions is creating new markets for European companies and opportunities to strengthen Europe's leadership in climate innovation. The EIB Group will step up support for private sector innovation and deployment by working with local financial institutions and specialised funds that invest in adaptation technologies and services. In parallel, the TechEU platform will be further leveraged as a one-stop shop connecting innovators with the right mix of financing, guarantees and advisory services, supporting the development and commercialisation of solutions that enhance climate resilience across sectors.

Cities and regions

Cities and regional authorities are at the frontline of climate impacts. Investing in resilient cities and regions can improve people's daily lives through cooler homes and schools, greener public spaces, stronger flood protection and more reliable local services. Yet many municipalities continue to face funding and capacity constraints that limit their ability to turn adaptation plans into investment.

The EIB will support cities and regions in planning, preparing, financing and implementing these investments, in close cooperation with the EU Mission on Adaptation to Climate Change and national public banks. This includes support for climate-proofing residential buildings, urban cooling and greening, flood and stormwater management, and the integration of climate resilience into urban planning. Particular emphasis will be placed on nature-based solutions and gender-responsive approaches that help make communities safer, healthier and better prepared for future climate impacts.

Supporting climate-resilient cities and regions

The EIB supports cities and regions through a combination of financing and advisory services. In Barcelona, EIB financing supports urban regeneration and the upgrading of schools and other public infrastructure to address increasing heat risks. Measures such as solar-powered aerothermal systems and greening initiatives improve thermal comfort during heatwaves while enhancing energy performance.

On the Italian island of Ischia, EIB advisory support helped shape a climate-resilient reconstruction strategy and investment programme following the 2017 earthquake and 2022 landslide. This was backed by €1 billion in EIB financing for the reconstruction of homes, public infrastructure and water networks, alongside investments to reduce flood and landslide risks and strengthen resilience to multiple hazards.

Vulnerable partner countries beyond the European Union

The EIB Group will scale up support for vulnerable partner countries beyond the European Union, where climate impacts are often most severe, and institutional and financial constraints limit adaptation investment. A just resilience approach will guide this support, with particular attention to the people, communities and countries most vulnerable to climate change, including Small Island Developing States, Least Developed Countries and fragile and conflict-affected states. Through its external arm, EIB Global, the EIB Group will support climate adaptation in partner countries in line with EU external priorities, with a focus on water, energy, transport, agriculture and food value chains.

Expanding the pipeline of investment-ready projects will be essential to scaling adaptation finance in vulnerable partner countries. Under the EU International Adaptation Advisory Programme, the EIB and the European Commission will help countries translate national adaptation priorities into investable projects. This upstream advisory support will cover project identification and preparation, technical and financial structuring and institutional capacity building. It will focus on areas such as climate-resilient water management, coastal protection, early warning systems, climate-resilient transport infrastructure and disaster risk management.

The EIB Group will deepen partnerships with multilateral development banks, development finance institutions, climate funds and international organisations to address barriers to adaptation investment. Collaboration will focus on risk-sharing, project preparation, harmonised approaches and co-financing, helping to reduce transaction costs and mobilise finance. Through initiatives such as the Joint Multilateral Development Banks Long-Term Strategies Programme, the EIB will also work with national authorities to identify priority adaptation investment needs and develop project pipelines aligned with national adaptation and development strategies.

2.3 Pillar 3: Mainstreaming climate resilience and simplifying access for clients

Climate resilience should become a standard feature of investment decision-making. The third pillar focuses on embedding climate resilience systematically across EIB Group operations. To accelerate implementation, the EIB Group will strengthen climate risk information and tools for clients and intermediaries, simplify access to finance through clearer guidance and processes and improve the measurement of adaptation outcomes.

Embedding climate resilience and preparedness

The EIB Group will continue to embed climate resilience across its operations, building on its commitment to align all new operations with the adaptation and mitigation goals of the Paris Agreement. This means ensuring that physical climate risks are identified and managed across relevant direct and intermediated operations, while promoting approaches that consider climate risks alongside other natural and human-induced hazards. This complements the EIB Group's efforts to support counterparties on their pathways towards Paris alignment.

In support of the EU preparedness union strategy and the European Integrated Climate Resilience and Risk Management Framework, the EIB Group will work with the European Commission to implement the principles of “resilience by design” and “preparedness by design.” The Group will contribute its financing and advisory experience to support the integration of future climate and multihazard risks into planning, design and investment decisions, complementing broader EIB Group efforts on disaster risk management and preparedness.

Leveraging climate data and digital tools

Better climate risk information is a critical enabler of investment. In collaboration with the Copernicus Climate Change Service, the EIB will provide a new open-access climate data tool, ClimateSET. Available free of charge, the web-based tool will also be integrated into the EIB Group Green Checker tool for financial intermediaries. ClimateSET will simplify access to location-specific climate information, support the identification of climate hazards and vulnerabilities across sectors and economic activities and help users identify appropriate adaptation measures.

By lowering information barriers, the tool will support more consistent climate risk assessments and improve project preparation. Combined with advisory support, it will help clients and intermediaries within and beyond the European Union better understand their exposure to climate risks and identify effective adaptation responses.

Simplifying access and strengthening adaptation outcomes

Building on ongoing EU taxonomy simplification and harmonisation initiatives by multilateral development banks, the EIB Group will continue to streamline approaches for adaptation-relevant investments. The objective is to provide clients with clearer guidance and

reduced reporting burdens while maintaining robustness and credibility within an evolving regulatory framework.

Particular attention will be given to intermediated finance and small beneficiaries. In this context, the EIB Group Green Gateway will play an important role by combining awareness-raising and capacity-building with a help desk function and the Group Green Checker tool, which is being rolled out in countries beyond the European Union. The Green Checker will be further enhanced to include a broader range of adaptation-eligible activities, improving access to intermediated EIB Group financing for small and medium-sized enterprises and other small beneficiaries.

The EIB Group will also strengthen the measurement of adaptation and climate resilience outcomes, building on the multilateral development banks' Common Approach to Measuring Climate Results. As part of the Climate Bank Roadmap Phase 2 results framework, the EIB Group will seek to improve the measurement of avoided losses and reduced vulnerability, strengthening the evidence base for adaptation investment and informing future decision-making.

3 OUTLOOK FOR THE FUTURE

Climate adaptation is increasingly important for competitiveness, security and inclusive prosperity for Europe and its partner countries. Building on the foundations established under the first Adaptation Plan, Phase 2 marks a shift from raising awareness to delivering investment at scale.

Through the three pillars of this plan, the EIB Group will seek to scale up adaptation finance, strengthen the resilience of the most vulnerable regions and communities and embed climate resilience across its operations. Delivery will require close cooperation with the European Commission, EU Member States, national promotional institutions, the private sector and international partners.

By combining financing, advisory support, innovation and partnerships, the EIB Group will help turn climate risks into investment opportunities, supporting safer communities, stronger and more resilient businesses and greater certainty in the face of a changing climate.

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2026-2030



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