

EIB GLOBAL IMPACT

REPORT 2025/2026



**European
Investment Bank | Group**

EIB GLOBAL IMPACT

REPORT 2025/2026

European Investment Bank Global Impact Report 2025/2026

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Ukrainian railways

EU support to Ukraine's only railway company is helping keep the country's economy and people moving amid a brutal war.

EXECUTIVE SUMMARY

The European Investment Bank Group is the financing arm of the European Union and one of the largest multilateral development banks in the world. EIB Global is the EIB Group's specialised arm devoted to increasing the impact of international win-win partnerships and development finance.

The EIB is a global leader in providing finance and technical expertise for large-scale projects in the areas of water, global health, clean energy, transport and support for the private sector.

Amid heightened conflict, economic volatility, threats to environmental sustainability and attacks on multilateral collaboration, Europe remains an anchor of stability. **Highlights of EIB Global lending in 2025 include:**

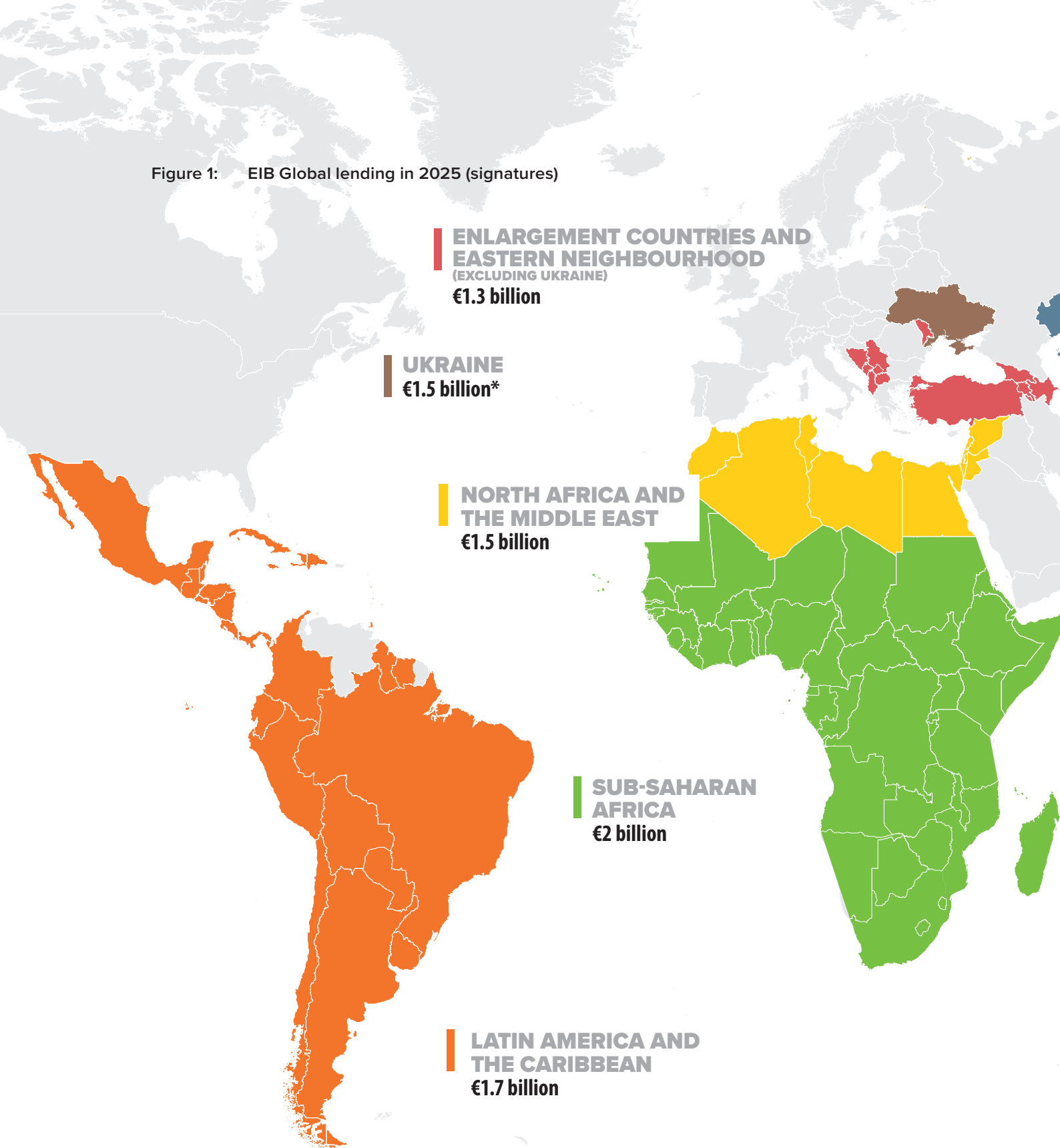
- €9 billion in new signed commitments, supporting 119 projects around the world.
- €100 billion Global Gateway mobilisation target exceeded two years ahead of schedule, boosting smart, clean and secure infrastructure connections with partner countries.
- 57% of financing supporting climate action and environmental sustainability.
- 30% of projects making a significant contribution to gender equality, and 24% targeting fragile contexts.
- A record €1.5 billion in new financing to support Ukraine's recovery and path towards European integration.

Ukraine is a top priority. Since the start of the full-scale invasion, the EIB has provided more than €4 billion to restore water systems, repair energy grids, rebuild schools, kindergartens and hospitals, and boost the country's private sector. Programmes supported are delivering over 500 projects across the country, with new facilities completed or inaugurated almost every other week.

The projects financed in 2025 will have a strong impact, making a tangible contribution to the UN Sustainable Development Goals (SDGs), including:

- **Enough green electricity from EIB-supported projects to power more than 5 million households.** As conflict and instability drive rising energy prices, access to affordable, reliable and sustainable alternatives to fossil fuels is becoming even more critical for many developing economies, as well as for the global fight against climate change.
- **13 million more people outside the European Union are expected to have access to safer water.** The EIB is among the world's largest financiers of water projects, from drinking water supplies to wastewater treatment and agricultural irrigation. The EIB is working on a global scale, bringing cross-fertilisation of ideas and technologies.
- **13 million people will benefit from improved health services.** Thanks to activities in 2025 under the Human Development Accelerator (HDX), around 180 million annual vaccine doses will be provided to African countries. The Bank also supported BioNTech's new mRNA vaccine production site in Kigali, Rwanda, to strengthen Africa's ability to produce new vaccines.

Figure 1: EIB Global lending in 2025 (signatures)



The European Investment Bank does not endorse, accept or judge the legal status of any territory, boundaries, colours, denominations or information depicted on this map.

The shading of regions on this map is based on the list of countries eligible for funding under European neighbourhood policy and EU international partnerships, as well as candidate and potential candidate countries. This notwithstanding, eligibility for EU financial support may be temporarily suspended in some cases.

Following EU sanctions against Syria in November 2011, the EIB suspended all loan and advisory activity in the country. However, the EIB is part of the Syria core donor group monitoring the situation under EU and UN co-leadership.

* including EIF financing.



TOTAL SIGNED IN 2025

€9 billion

ASIA, CENTRAL ASIA
AND THE PACIFIC
€1.1 billion

KEY LENDING FIGURES

€100 billion **Global Gateway:** target reached for investment supported (2021-2025)

57% for **climate action** and environmental sustainability*

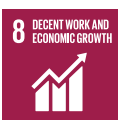
30% for projects making a significant contribution to **gender equality**

24% targeting **fragile contexts****

* See the [EIB Sustainability Report](#).

** Fragile contexts as defined by the OECD, States of Fragility 2025, and including direct lending operations. See [page 36](#).

Table 1: Expected impact of 2025 projects: Selected results indicators and key SDGs they support

Persons benefiting from improved health services	13 500 000	
Patients treated in new or improved health facilities	150 000	
Persons with access to safe drinking water	13 327 000	 
Persons with access to improved sanitation services	688 000	
Persons with reduced exposure to drought risk	2 628 000	 
Persons facing reduced risk of flooding	100 000	
Electricity produced from renewable energy sources (GWh/year)	12 415	 
Households that could be supplied with electricity generated from renewables	5 191 000	
Power lines constructed or upgraded (km)	32 600	 
New connections to electricity networks	194 000	
Jobs sustained in microenterprises, small and medium firms and mid-caps	423 000	
Employment during project construction (person-years)	306 000	
Additional trips on public transport, per year	57 100 000	 
Submarine or terrestrial fibre-optic backbone cable installed (km)	5 156	
New waste facility capacity (tonnes/year)	130 000	 
Persons served by new waste treatment facilities	370 000	

Note: The table shows a selected cross-section of aggregated expected results metrics assessed under the EIB's Additionality and Impact Measurement (AIM) framework for new projects signed in 2025. The AIM methodology sets out the primary and secondary Sustainable Development Goals (SDGs) to which each project monitoring indicator chiefly contributes.

INTRODUCTION

The European Union (EU) is an anchor of stability, seeking to foster win-win partnerships based on respect, shared prosperity and long-term sustainability.

The global economic and political context in which the European Investment Bank operates in is rapidly changing. According to preliminary figures, official development assistance from OECD member countries amounted to \$174.3 billion in 2025, a 23.1% decrease over 2024 – the largest annual contraction on record. Growth in emerging markets and developing economies has so far proven resilient to trade tensions, but energy market disruptions continue to weigh on global growth. Low-income countries are particularly vulnerable to elevated energy prices and supply disruptions. Development progress has slowed for the most vulnerable countries, with income per capita below pre-COVID levels in 43% of low-income countries and 52% of fragile states. Investor wariness and the trend towards shorter-term debt is leaving emerging markets and developing economies more exposed to high energy prices and tighter global financial conditions.

In this shifting landscape, Europe's commitment to multilateral collaboration and reliable economic partnership has never been more valued. Rapid digitalisation and the ongoing reconfiguration of global supply chains are creating new opportunities for growth, and for the European Union as a trusted trade, investment and development partner.

The European Investment Bank (EIB), through EIB Global, supports EU external action and visibility by financing projects with an EU policy-led approach.

EIB Global is the arm of the EIB Group devoted to lending and advisory activities outside the European Union to address global challenges and build mutually beneficial partnerships. In 2025, EIB Global's new strategic orientation was endorsed by the Bank's shareholders, the 27 EU Member States. Guided by EU policy, EIB Global is pushing forward where others are stepping back – on climate action and the energy transition, global health, water, gender equality and social inclusion. The new strategy puts a sharper focus on investments that deliver mutual benefit for both the European Union and partner countries, including by addressing global challenges and by securing efficient trade links and supply chains.

All EIB operations around the world are aligned with the European Union's commercial, geopolitical and geoeconomic priorities. A unique strength of the EIB is its ability to mobilise the European private sector for transactions outside the European Union.

A more differentiated geographical approach means that business planning, loan-origination efforts, product offerings and risk appetite are attuned to the goals of EU policies, including Global Gateway and EU economic security, whilst continuing to meet partner needs in line with the Bank's role as a pillar of the multilateral development bank landscape, including adequate levels of concessionality, technical assistance and net positive financial flows in fragile and least developed countries.

MORE THAN A LOAN

EIB Global provides technical and financial advice to help clients identify, prepare and implement projects effectively. It also shares expertise through targeted training and guidance for clients and stakeholders, to build capacities and create an enabling environment for investment. Advisory services are critical to the success and impact of EIB investments. They enhance project quality and sustainability, improve implementation and extend the Bank's reach to new clients and priority areas, such as Ukraine, climate action, trade and investment.

In 2025, 60 new advisory assignments supported 52 EIB Global financing operations. Advisory services included €86 million disbursed under service contracts, complementing in-house expertise.

Knowledge sharing is another part of the EIB's value proposition. Together with the International Finance Corporation, the EIB co-chairs the Global Emerging Markets Risk Database (GEMs), the world's largest credit risk database for emerging markets and developing economies. Drawing on 40 years of sovereign debt data, GEMs provides valuable insights to private investors at no cost. Data published and widely shared in 2025 covered private, public, sovereign and sovereign-guaranteed lending, offering more detailed metrics than ever before. This prompted S&P Global to revise its risk methodology, potentially unlocking \$600 billion to \$800 billion in additional multilateral development bank lending capacity.

MAXIMISING THE IMPACT OF EU RESOURCES THROUGH PARTNERSHIPS

The EIB leverages EU resources for maximum impact. The mandates that enable EIB Global's activities are consolidated under the EU Neighbourhood, Development and International Cooperation Instrument (NDICI) and the Ukraine Investment Framework (UIF). The EIB will continue to work closely with the European Commission to streamline and optimise the use of the mandates by simplifying the structures for guarantees, as well as for blending investment grants and technical assistance.

EIB Global strives to bring maximum leverage and impact to scarce EU resources through partnerships with other multilateral and national financial institutions, including co-financing under mutual reliance agreements. The EIB has extensive mutual reliance arrangements with the European Bank for Reconstruction and Development (EBRD), Agence Française de Développement (AFD) and the German development bank, Kreditanstalt für Wiederaufbau (KfW). These arrangements allow institutions to delegate certain tasks across the project cycle, from appraisal to implementation, maximising efficiencies and reducing duplication. Cooperation and mutual reliance on procurement is also in place with a broader group of multilateral development banks. In 2025, the EIB signed further agreements to enhance cooperation and impact with the Inter-American Development Bank, with the Development Bank of Latin America and the Caribbean (CAF), as well as with the United Nations Office for Project Services, the World Food Programme and the Food and Agriculture Organization. The EIB is also an active member of Finance in Common, which provides a framework for joint action among multilateral and public development banks.

COMMITTED TO IMPACT

Assessing the results and impact of EIB Group operations is vital. It helps us to focus on high-impact projects that make big differences in daily lives and that are aligned with EU policies and the investment needs in each country. It also helps to fine-tune our support and ensures that the Bank is accountable to our stakeholders. Documenting how we track results and impact is a key objective of this report. Complementary methods are used to examine our impact, using a three-layer approach:

- tracking results and the EIB's contribution to each project throughout the project cycle;
- conducting in-depth studies for a detailed understanding of a project's impact;
- using macroeconomic modelling to gain insights into the broader economic impact of our lending.

The assessment and tracking of results are integrated into the EIB's full project appraisal and follow-up process through our Additionality and Impact Measurement (AIM) framework. The expected results communicated in this report are based on this appraisal process. They refer to new projects where a financing contract was signed for the first time in 2025 and have therefore not been covered by previous reports (see [page 55](#) for details). The section of this report that focuses on results and impact gives further details on these expected results and the EIB contribution provided. It also highlights the results achieved by projects that reached completion in 2025. In the same section, we outline our assessment of the macroeconomic impact of EIB Global activities on employment, using the Joint Impact Model. We also provide a summary of an ongoing in-depth study on the impact of transport projects in the Western Balkans.

MOBILISING THE EUROPEAN PRIVATE SECTOR IN EU PARTNERSHIPS

The EIB works very closely with European partners on the projects it finances, whether by directly financing European companies' investments in partner countries, supporting trade-enabling operations, or targeting key value chains. The European Union benefits through improved connectivity, market access and the advancement of policy priorities that underpin EU relations with those countries. To increasingly mobilise the EU private sector, the EIB is implementing a more targeted and impactful approach. For example, the majority of corporate finance, project finance and fund operations signed in 2025 involve European companies as promoters, sponsors or Europe-based asset managers.

The Bank is also introducing new instruments to support European exporters, diversify supply chains, secure access to critical raw materials, bolster green finance and strengthen EU alliances. A new pan-European Trade and Investment Booster is being piloted to help channel EU guarantees and funding to EU exporters and investors.

In 2025, EIB Global signed a declaration of intent to deepen collaboration with Australia on critical raw materials – from exploration and extraction to processing, recycling and innovation. Steps are now being taken to implement and reinforce this partnership through targeted investment and advisory services. Discussions with Canada on a strategic partnership for critical raw materials also advanced, in support of secure, sustainable and diversified supply chains essential for Europe's green and digital transitions.¹

¹ A letter of intent was signed in March 2026.



Metro de Quito extension

Construction of a 5.24 km extension to the existing metro line, including four new stations (Bicentenario, Andalucía, El Rosario and La Ofelia).

THE EU BANK WITH A GLOBAL REACH

The EIB has been working outside the European Union for more than 60 years. Much of its work is backed by EU guarantees but it also provides financing at its own risk, especially to support trade and investment operations. EIB Global tailors its activities in each region to local needs, relevant contexts and EU priorities.

- **Ukraine:** Responding to the country's immediate needs and supporting reconstruction and preparation for EU accession.
- **Enlargement countries:** Supporting preparation for EU accession, promoting economic convergence and integration with the European Union.
- **The EU neighbourhood:** Implementing European Neighbourhood Policy, such as the Pact for the Mediterranean and its accompanying Economic and Investment Plan, the Strategic and Comprehensive Partnership priorities, and the relevant frameworks for the Eastern Neighbourhood, such as the Moldova Growth Plan and the EU-Armenia Resilience and Growth Plan.
- **Sub-Saharan Africa:** Contributing to Global Gateway and the Sustainable Development Goals, with a focus on smart, inclusive growth, gender-responsive investments and climate adaptation, including in less developed economies.
- **Latin America, the Caribbean, Asia, Central Asia and the Pacific:** Focusing on large climate finance needs and adaptation challenges, as well as strategic connectivity and partnerships under Global Gateway.

This section examines EIB Global's priorities and achievements in each of these regions.

UKRAINE

Russia's full-scale war continued to shape Ukraine's reality in 2025. Repeated attacks on the country's energy and critical infrastructure continued to exert intense pressure on daily life and economic activity in 2025. Despite the damage and disruption, Ukraine managed to maintain essential services, preserve economic stability and continue on the path towards recovery and EU integration. The EIB Group's support for Ukraine is unwavering and continues to be a top priority for the Bank's work outside the European Union. In 2025, we delivered a record level of financing. The Group's financial and advisory support is rebuilding infrastructure, helping the economy and supporting European companies exporting to Ukraine.

Ukraine continues to suffer humanitarian hardship, widespread destruction, disrupted trade and a strained economy. As a result, the country is expected to need more than €500 billion over the coming decade to finance its reconstruction and recovery. In this context, the European Investment Bank has stepped up its support to help Ukraine keep functioning under wartime conditions. Backed by EU guarantees, the Bank has focused on protecting critical infrastructure, restoring essential services and sustaining economic activity. Since 2022, when Russia launched its full-scale and illegal war of aggression against Ukraine, the Bank has provided more than €4 billion in financing to the country.

In 2025, the EIB Group delivered €1.5 billion in new financing, supporting energy, heating, water, transport, healthcare, education and businesses – helping communities operate, services continue and the economy remain resilient. Ensuring reliable electricity and heating remained fundamental to the country. Given Russia's attacks on critical civilian infrastructure, the Group has made protecting Ukraine's energy system a central focus of its work.



Preschool in Vysoke (Zhytomyr oblast)

First modern preschool with a radiation-protected shelter, providing safe early education for local and displaced children. Completed October 2025.



St Luke's Hospital in Lviv

Renovation of a key emergency and specialised care hospital serving around 50 000 patients annually. Completed February 2025.

ENERGY SECURITY AND RESILIENCE

In 2025, the EIB signed a [€300 million operation](#) with the Ukrainian state energy company, Naftogaz, complemented by a €127 million EU grant, to help replenish gas reserves and stabilise energy supplies following severe damage to the national energy system. As part of this operation, Naftogaz committed to reinvest an equivalent amount into renewable energy and decarbonisation projects, supporting the country's transition towards a cleaner and more resilient energy future.

The Bank also extended €120 million to the state hydropower company, Ukrhydroenergo, to strengthen system stability and rehabilitate three strategic hydropower plants. In parallel, €200 million was channelled through local partner banks to help municipalities restore and modernise district heating systems – improving efficiency, reducing emissions and ensuring reliable heat supply for households and essential public services.

REBUILDING ESSENTIAL SERVICES

The EIB continued to restore the foundations of daily life across Ukraine, working directly with communities from the EU border to the frontline. Through three recovery programmes with a total value of €740 million, of which €100 million was signed in 2025, the Bank supported the reconstruction of water supply (see [page 29](#)), district heating and essential municipal infrastructure including schools, hospitals and housing in more than 150 communities. The programmes are now delivering over 500 projects across the country and are operating at full speed with a new facility completed or inaugurated almost every other week.

SUPPORTING THE ECONOMY AND THE PRIVATE SECTOR

Maintaining economic activity is vital for Ukraine's resilience. The EIB Group has expanded private sector support, including financing for small and medium-sized enterprises through partner banks and EU export credit guarantees.

In 2025, the European Investment Fund – the EIB Group's arm for supporting small and medium businesses – signed agreements under the [EU4Business Guarantee Facility](#), backed by the European Union, involving seven Ukrainian banks. The guarantees are expected to unlock around €250 million in new financing for some 4 600 small and medium firms, with a focus on businesses affected by the war, including those led by veterans, internally displaced people, women and young entrepreneurs.

The EIB also stepped up equity investments, committing €15 million to the Ukraine Phoenix Tech Fund to support startups and €50 million to the [Amber Dragon](#) Ukraine Infrastructure Fund I, helping mobilise private capital for recovery and reconstruction.

Together with the European Commission, the EIB advanced a €300 million EU export credit guarantee facility under InvestEU to support European companies exporting to Ukraine. Responding to high demand, agreements were concluded with export credit agencies from ten EU Member States in 2025. This strengthens economic ties with the European Union while helping to sustain Ukraine's economy despite the ongoing war.

CONNECTIVITY AND EU INTEGRATION

The EIB has helped bring Ukraine closer to the European Union by investing in strategic infrastructure. This includes a €134 million loan to Ukraine's State Agency for Restoration to repair key bridges and roads and upgrade border infrastructure along the EU Solidarity Lanes, a project that will help keep trade flowing, support Ukrainian exports to the European Union and global markets, and strengthen economic integration.

In 2025, the [first railway line built to the European standard](#) track width was inaugurated. The 22 km line – financed by an EIB loan and an EU grant under the Connecting Europe Facility – links Uzhhorod on the Slovak border with Chop near the Hungarian border, marking an important step in Ukraine's transport integration with the European Union.



Uzhhorod-Chop railway

Opening of the first EU standard-gauge rail link, improving connections with EU cities and supporting EU integration. September 2025.

Thanks to backing from the EU4U Fund, the Bank also provided €40 million to support the rollout of Ukraine's EU-aligned 112 emergency system, creating a single emergency number and modern digital platform linking ambulance, police, fire and emergency gas services for improved emergency response.

ADVISORY SUPPORT ACCELERATING DELIVERY

EIB financing was reinforced by strong advisory and technical assistance, helping to accelerate project preparation, strengthen governance and align investments with EU standards. This support has been essential in turning financing into visible results on the ground – quickly and at scale.

Together with the European Bank for Reconstruction and Development (EBRD) and the European Commission, the Bank has provided a total of €30 million to the Ukraine FIRST programme to ensure that projects receive funding and move forward without delay. The programme will support the preparation of public investment projects across Ukraine, delivering technical assistance for feasibility studies, environmental and social assessments, cost estimates and procurement planning.

A particular focus was on energy, with assistance to Ukraine's grid operator as well as Naftogaz and national grid company Ukrenergo to access funding, improve project quality, meet technical standards and build local expertise. Through the Commission and the EIB's [JASPERS](#) initiative (Joint Assistance to Support Projects in European Regions), [EIB Advisory](#) also supported the development of the Ukraine-Romania power interconnector, the modernisation of district heating systems, social housing projects across 17 cities and the launch of EIB financing for the first EU-gauge railway in Ukraine.

FULL DELIVERY OF EU GUARANTEE

The €2.1 billion public sector EU guarantee has been fully allocated. Going forward, an extension of the guarantee under the Ukraine Facility would enable the EIB Group to continue providing strong support.



National 112 emergency system

Financing to integrate police, ambulance, fire and gas emergency services for faster, life-saving response. Opened January 2025.

ENLARGEMENT COUNTRIES AND THE EASTERN NEIGHBOURHOOD

EIB Global is committed to the EU enlargement process and to deepening relations with Eastern Neighbourhood countries. In 2025, the EIB stepped up lending in the Western Balkans, Moldova and Armenia. The projects financed supported Global Gateway and the Economic and Investment Plan for the Western Balkans, paving the way for new investments under the growth plans of enlargement countries and strengthening economic integration by linking the region with the European Union.

The EIB Group is a key investor in the Western Balkans. The European Investment Bank finances strategic transport corridors linking the region with the European Union, strengthening economic integration both within the region and with the EU single market. In 2025, these included major road and rail projects, such as the [revamping of Albania's railways](#) in close cooperation with the European Bank for Reconstruction and Development (EBRD). Corridor VIII forms part of a broader European transport network, improving economic connections across the continent, encouraging a shift to greener transport while creating jobs and supporting trade. Upgrading the corridor improves transport links within Albania and between Albania, Bulgaria and Italy, supporting convergence with the European Union and delivering tangible benefits for people and economic activity, particularly tourism. Corridor VIII connects southern Italian ports with Albania, North Macedonia and Bulgaria, strengthening EU market integration and regional ties. Additional operations in the region supported inclusive finance and vital investments in water, education, renewable energy and health.

Moldova is among the Bank's top priorities as the country advances on its EU accession path. In 2025, the EIB delivered investments aligned with the Moldova Growth Plan and the government's reform agenda, focusing on transport connectivity, energy security and efficiency, environmental resilience and urban infrastructure. A flagship operation is the €143.5 million Chisinau District Heating project, a major modernisation programme to improve efficiency, reduce system losses and enhance reliability, thereby strengthening resilience to energy crises and supporting alignment with EU energy efficiency and security standards, which are essential for the EU enlargement process. Other operations in Moldova improve healthcare services and access to finance for businesses.

Strong support for micro and small businesses in Armenia was delivered through EIB lending and risk-sharing finance. An intermediated operation through the Central Bank is set to boost jobs and economic resilience, with a particular focus on young people's and women's economic empowerment, in line with the EU-Armenia Resilience and Growth Plan. Additional loans support recovery in Armenia's southern regions by addressing basic infrastructure needs for displaced populations. This is part of the Resilient Syunik Team Europe Initiative and demonstrates the European Union's collective commitment to Armenia's long-term development and stability. The initiative will deliver access to clean drinking water for 30 000 people, improved healthcare and vocational training, with a strong focus on the inclusion of women. The positive impact for the population of Syunik province contributes to long-term resilience by reducing migration pressures and supporting conditions for sustainable rebuilding and peace. The Resilient Syunik Team Europe Initiative brings together the European Union, ten Member States and Switzerland, as well as the EBRD. In addition to the EIB loan, the European Union and the Eastern Partnership Technical Assistance Facility provide essential support for project preparation and implementation.

In 2025, the EIB's Board of Directors approved private sector loans for green investments in line with Commission priorities in Türkiye. This marks a gradual re-engagement by the EIB, in alignment with EU priorities.

Signed in 2025*

€2.6 billion
Climate action and
environmental
sustainability: **41%**

Expected impact

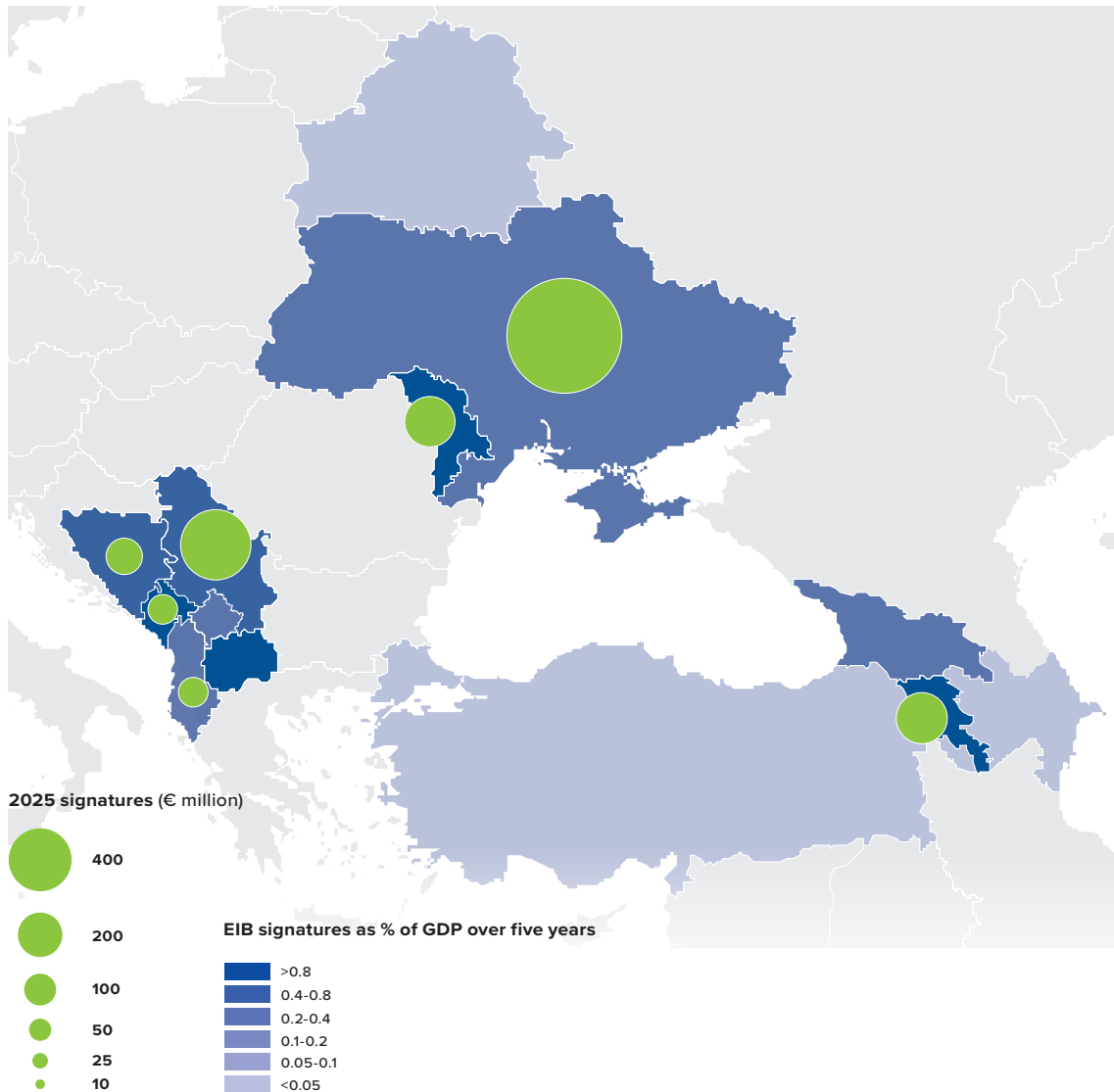
Enough electricity to supply **1.7 million**
households

1.2 million people with access to improved
healthcare

1.1 million additional trips on public transport
per year

*Figures include Ukraine

Figure 2: EIB lending in enlargement and Eastern Neighbourhood countries
(Contracts signed in 2025 and as % of GDP over 2021-2025)



Kosovo: This designation is without prejudice to the positions expressed by the EU Member States on Kosovo's status and is in line with United Nations Security Council Resolution No. 1244/1999 and the International Court of Justice Opinion of 22 July 2010 on Kosovo's declaration of independence. The European Investment Bank does not endorse, accept or judge the legal status of any territory, boundaries, colours, denominations or information depicted on any map in this section.

NORTH AFRICA AND THE MIDDLE EAST

North Africa and the Middle East are important priorities for EIB Global as the European Union reaffirms its commitment to stability in the region. A strengthened Mediterranean partnership supports shared prosperity, security and resilience. In 2025, the EIB provided financing across southern and eastern Mediterranean countries for the green energy transition, water resilience and post-disaster recovery, boosting EU trade and private sector growth.

Creating long-term strategic links with countries in the European Union's Southern Neighbourhood is a core objective of EIB Global. The Bank focuses on improving connectivity, strengthening energy security and enhancing economic resilience and stability, operating in line with the 2025 [New Pact for the Mediterranean](#), the 2021 [Economic and Investment Plan for the Southern Neighbourhood](#) and the [Strategic and Comprehensive Partnerships](#) with Egypt, Jordan and Tunisia. EIB Global is a significant contributor to the regional Team Europe initiative, Jobs through Trade and Investment, with a strong focus on improving access to finance for small businesses. By supporting loans to micro, small and medium-sized enterprises and mid-caps via local financial intermediaries with a strong focus on green, inclusive and growth-generating investments, the EIB contributes to improved access to finance and job creation, especially among young people.

EIB Global builds climate resilience and supports sustainable development in Jordan, one of the world's most water-scarce countries. In 2025, the EIB committed €400 million under the Jordan Water Security and Climate Adaptation project, which aims to strengthen water security, improve climate resilience and increase the efficiency of water supply delivery. This operation builds on a solid track record of EIB support for the water sector in Jordan and across the region, delivering tangible benefits for communities and supporting long-term sustainability.

In Lebanon, the EIB supported a grant-backed programme implemented by the World Health Organization to strengthen health system resilience (see [page 32](#)). This joint initiative is a crucial step towards reinforcing healthcare delivery and ensuring that essential services reach vulnerable populations. In Egypt, the EIB supported private sector growth, including sustainable industry investments and renewable energy, while boosting trade links with the European Union. The Bank helped advance the country's green transition through a €21 million EU grant to decarbonise industry and improve recycling. It also backed the [Obelisk solar photovoltaic and battery storage project](#), the largest of its kind in Africa (see [page 25](#)), and invested in the RMBV North Africa Fund III, supporting climate-aligned private equity investment.

In Morocco, EIB financing supported secure drinking water production and distribution, strengthening climate-resilient water infrastructure and equitable access to potable water for smaller cities and rural areas. The Bank also continued to support post-earthquake reconstruction. In Tunisia, the EIB further supported schools and [ELMED](#), a pioneering 224 km long undersea electricity cable connecting Tunisia and Italy. The project will strengthen energy security, integrate more renewable energy and bring electricity markets across the Mediterranean closer together. Cooperation on energy, such as under the [Trans-Mediterranean Renewable Energy and Clean-Tech Cooperation Initiative](#), is an important focus as the region holds some of the world's most abundant and cost-competitive renewable energy resources.

In 2025, against a backdrop of severe economic strain, the EIB provided a substantial financing package to support private sector economic resilience in Palestine,² alongside investments in vital water projects.

² This designation shall not be construed as recognition of a State of Palestine and is without prejudice to the individual positions of EU Member States on this issue.

Signed in 2025

€1.6 billion

Climate action and
environmental
sustainability: **37%**

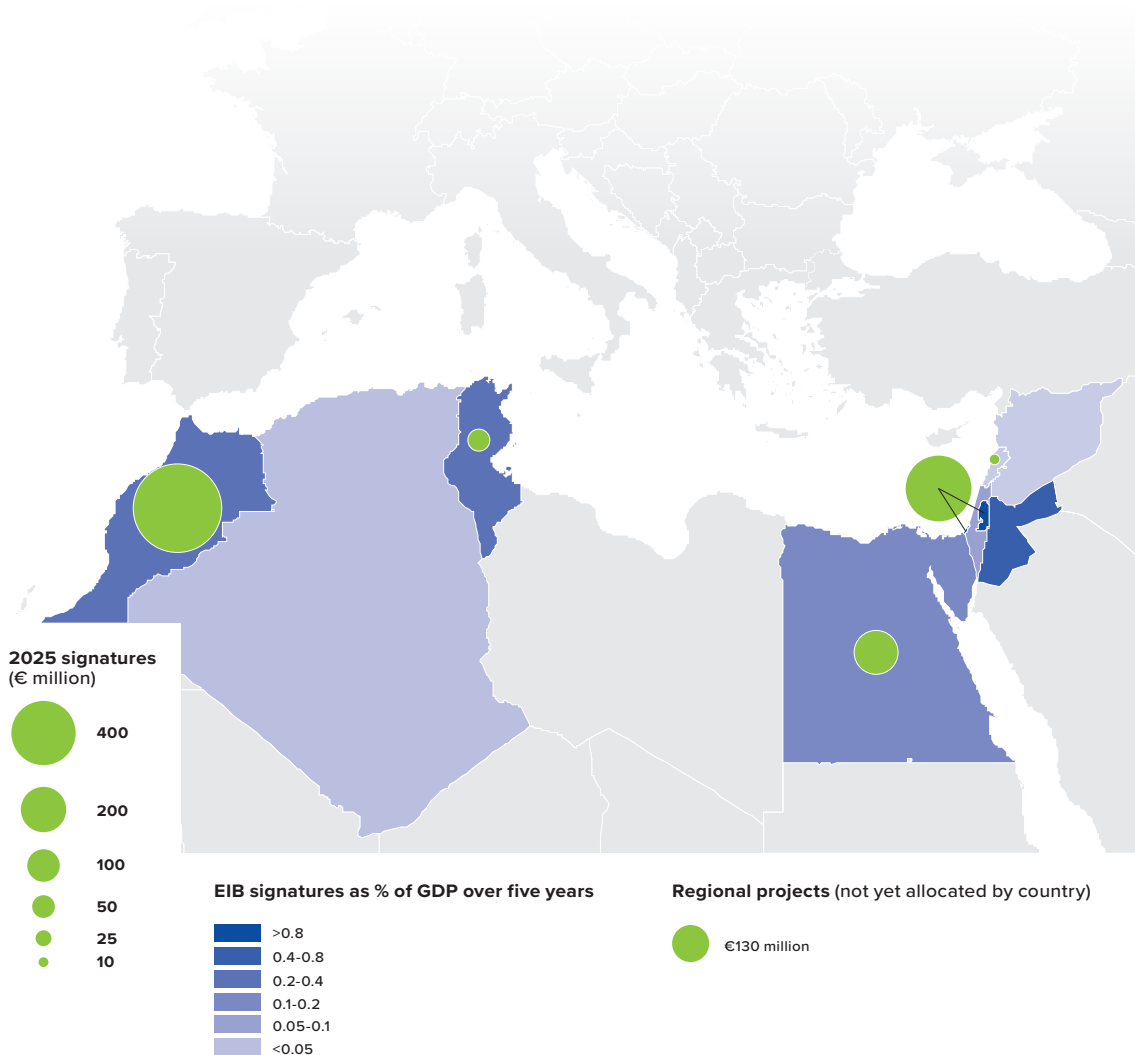
Expected impact

Enough electricity to supply **1.4 million**
households

12.3 million people with access to improved
healthcare

193 000 people with access to safe drinking
water

Figure 3: EIB lending in the Mediterranean region
(Contracts signed in 2025 and as % of GDP over 2021-2025)



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SUB-SAHARAN AFRICA

In sub-Saharan Africa, the EIB invests in vital areas such as renewables, transport, water and health, as well as private sector operations to boost inclusive growth and jobs for stronger communities. The EIB's strong and continued support for sustainable development was also highlighted at the European Union-African Union Summit in Angola.

The EIB is committed to accelerating Africa's clean energy transition and bringing electricity to millions more people, which delivers benefits for families, businesses and entire communities. The Bank financed the expansion of a wind farm in Cabo Verde, minigrids in Madagascar, and the Mauritania Regional Transmission Corridor, which will connect more rural communities to the national grid. The Bank also improved access to electricity in rural communities across several regions of Cameroon, benefiting more than 1.6 million people. This aligns with the European Union's aim to scale renewables on the continent and with the World Bank and African Development Bank's [M300 initiative](#), which aims to provide access to energy for 300 million people by 2030. The EIB officially joined the initiative in March 2026.

Strategic corridors across Africa are a key focus under the Global Gateway strategy. Flagship projects include the Lagos waterways in Nigeria and sustainable ports in Cabo Verde. A flagship railway expansion that links the iron ore mining hub of Zouerate with the Atlantic port of Nouadhibou supports Mauritania's industrial development priorities and job creation, as well as its integration into global value chains. In 2025, the [Global Gateway Infrastructure Project Delivery Facility](#) was launched, with EIB Advisory supporting the development of climate-resilient roads in Senegal along the Praia-Dakar-Abidjan corridor. Improvements in water supply, including recent operations in The Gambia, Malawi and Guinea, are essential to deliver clean water for healthier populations and to build climate-resilient communities (see [page 28](#)).

As part of the European Union's efforts to tackle health challenges in Africa, the EIB signed a guarantee agreement with [MedAccess](#), a non-profit social enterprise, to expand access to essential medical supplies across the continent. This is among the first operations under a joint programme to advance affordable health services. In parallel, the EIB is financing European pharmaceutical pioneer [BioNTech's](#) investment in an mRNA vaccine manufacturing facility in Rwanda (see also [page 30](#)). In Nigeria, the EIB is strengthening the healthcare system through a loan to the [Bank of Industry](#).

Financing through local African banks allows the EIB to reach key value chains, such as cocoa and coffee, supporting livelihoods and economic resilience. Investments in the agrifood sector help link local producers with European markets, supporting jobs and growth. In Mauritania, a loan agreement supports access to finance for small and medium-sized enterprises, with a specific focus on businesses in the blue economy, targeting women and young people. As one of the first EIB loans under the [Women for Strong Communities and Growth partnership](#), the operation contributes to women's economic empowerment. By supporting job creation, it also reinforces the EU-Mauritania Migration Partnership, which aims to foster economic opportunities and reduce migration pressures. The operation contributes to the European Union's sustainable fisheries partnership agreement with Mauritania.

A further strategic investment was in the Luxembourg-based SDG Outcomes Fund. Supported by the European Union through the ACP Trust Fund, this sustainable financing initiative successfully closed at €100 million. The fund aims to advance health, education and climate action for vulnerable communities worldwide, with a strong focus on Africa (see [page 34](#)). The EIB also committed to new funds managed by Amethis and Ardian backing projects across the continent.

Signed in 2025

€2 billion

**Climate action and
environmental
sustainability: 46%**

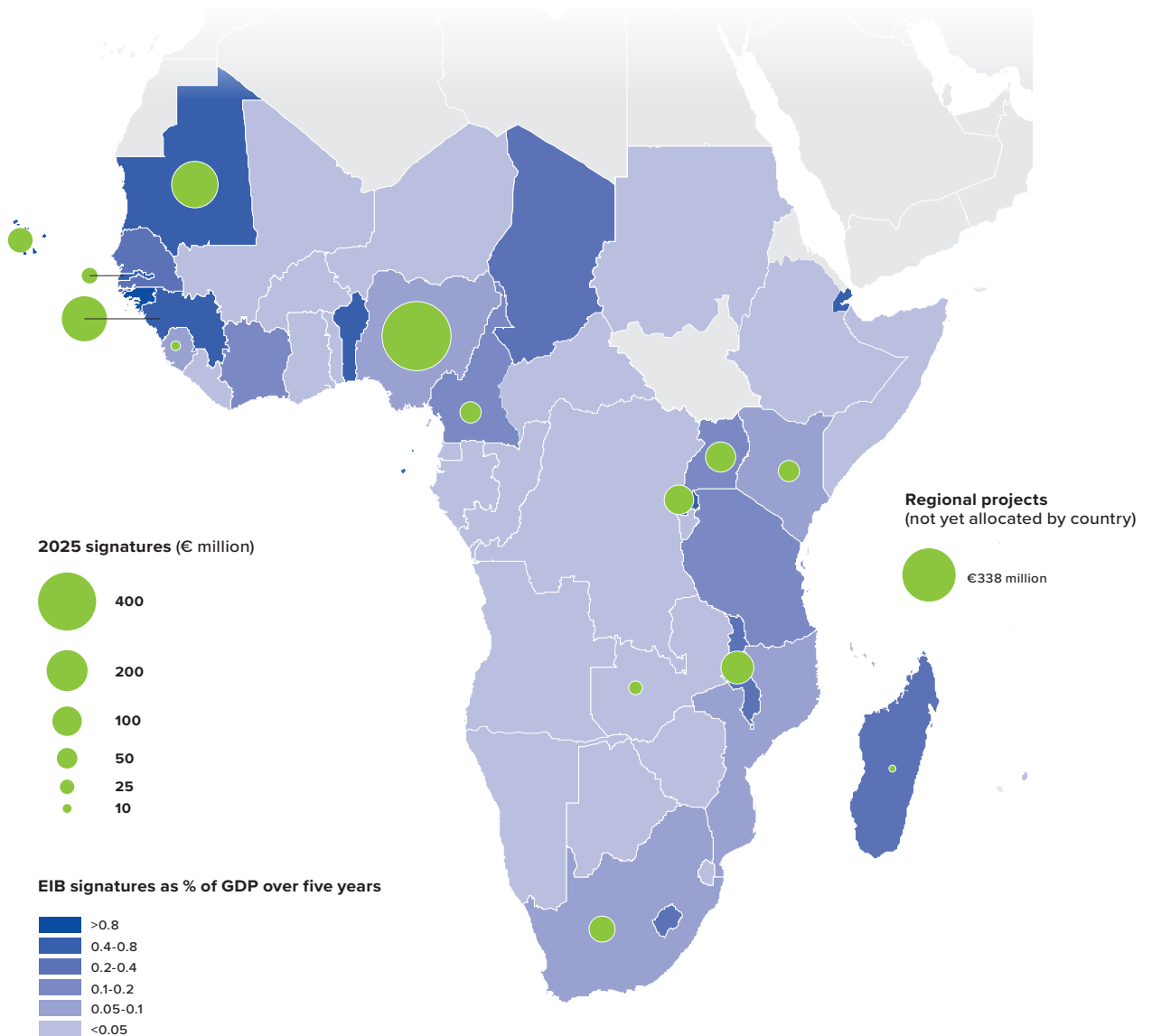
Expected impact

5.0 million people with access to safe drinking water

120 000 patients treated in new or improved health facilities

295 000 jobs sustained in microenterprises, SMEs and mid-cap companies

Figure 4: EIB lending in sub-Saharan Africa
(Contracts signed in 2025 and as % of GDP over 2021-2025)



The European Investment Bank does not endorse, accept or judge the legal status of any territory, boundaries, colours, denominations or information depicted on any map in this section.

LATIN AMERICA AND THE CARIBBEAN

In Latin America, the EIB is delivering tangible results under the Global Gateway strategy, including regional electricity integration and concrete investment opportunities for EU companies. In 2025, the CELAC-EU Summit highlighted the Bank's role in supporting strategic partnerships in the region.

Shared priorities include the green energy transition, public health, water security, disaster response, transport and digital infrastructure. In 2025, the EIB's strengthened partnerships and active engagement demonstrated its commitment to scaling investment and supporting long-term regional development, aligning European financial resources with Latin American and Caribbean priorities.

The year 2025 marked a strategic shift towards deeper engagement with Latin America and the Caribbean under the Global Gateway strategy. At the CELAC-EU Summit in Colombia and the COP30 climate change conference in Brazil, the EIB underscored its role in mobilising sustainable investment as part of a renewed partnership. This was translated into action through agreements with key regional partners, including the [Inter-American Development Bank](#) and the [Development Bank of Latin America and the Caribbean](#). Also announced at the summit was a loan to finance priority projects in water supply, wastewater and waste management in Ecuador. This project aims to modernise infrastructure, extend services to underserved populations and support climate change mitigation and adaptation through more efficient water systems and improved wastewater treatment.

In Central America, the EIB is deploying a €1 billion lending envelope to support public sector operations financing grid investments and renewable energy generation, while engaging in strategic procurement to open opportunities for EU private sector participation. The Electricity Integration of Central America lending envelope supports the construction and upgrading of transmission and distribution infrastructure and promotes renewable energy generation in Costa Rica, Panama, Honduras, Guatemala, El Salvador and Belize. The operation helps advance the region's energy transition and decarbonisation goals, while improving access to reliable and affordable electricity. The first loan was signed in Costa Rica (\$200 million), where the EIB joined forces with the international development lenders of Germany and France, [Kreditanstalt für Wiederaufbau](#) (KfW) and [Agence Française de Développement](#) (AFD), under the Mutual Reliance Initiative. Another strategic project signed in Costa Rica in 2025 was for the country's first electric train, co-financed with the [Central American Bank for Economic Integration](#) and the [Green Climate Fund](#). Leveraging the country's nearly 100% renewable energy mix, the project will significantly reduce greenhouse gas emissions and provide safer and more efficient public transport (see [page 23](#)).

Private sector operations support EU trade agreements and broader EU trade and investment interests. Flagship operations in 2025 include financing for Spanish energy company [Naturgy](#)'s investments to improve Panama's power grid, strengthening security of supply and access to electricity for households and businesses. The loan was jointly developed and is guaranteed by the Spanish export credit agency [Cesce](#). Other operations include investment in the modernisation of electricity distribution networks in Brazil, improving access to clean energy for low-income communities, and support for Italian utility [Enel](#)'s photovoltaic solar projects in Colombia. These sustainable energy investments actively mobilise the European private sector. Furthermore, they align precisely with the climate and energy objectives of the Global Gateway Agenda for Colombia, directly advancing the flagship goal of electrifying rural social infrastructure. For the first time outside the European Union, the EIB signed an innovative project finance risk-sharing operation designed to mobilise European investment in climate projects in line with the Global Gateway Investment Agenda in the region.

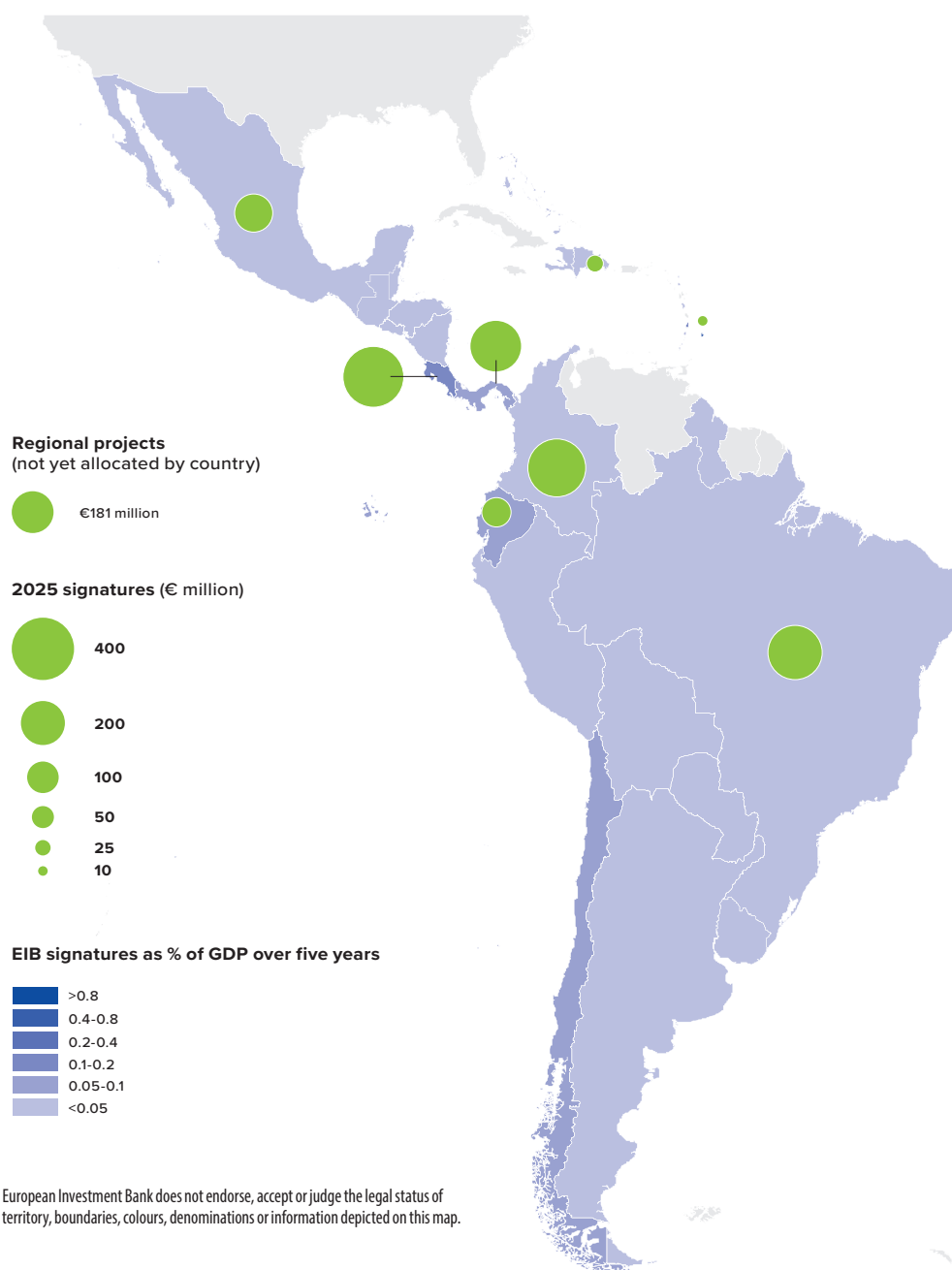
Signed in 2025

€1.7 billion
Climate action and
environmental
sustainability: **88%**

Expected impact

30 400 km of power lines constructed
340 000 people benefiting from improved
sanitation
Enough electricity to supply **1.3 million**
households

Figure 5: EIB lending in Latin America and the Caribbean
(Contracts signed in 2025 and as % of GDP over 2021-2025)



ASIA AND THE PACIFIC

Asia and the Pacific was another priority region for the European Investment Bank Group in 2025, with Global Gateway investment focused on climate action, environmental sustainability and resilient infrastructure. Its approach emphasised the protection of vulnerable communities, including small island developing states, as well as supporting renewable energy, green transport, digital connectivity and sustainable urban development. The European Investment Bank's strategy closely aligned with EU value chain priorities, promoting regional integration and inclusive growth through long-term financing, advisory support and partnerships that strengthen economic resilience and poverty reduction.

The EIB financed major initiatives in green mobility and renewable energy across the region. These included sustainable cities, energy-efficient housing and expanded access to clean drinking water, which are key pillars of the region's low-carbon transition. Under Global Gateway, the Bank placed particular emphasis on scaling renewable energy generation and improving transport connectivity, helping countries reduce emissions while strengthening economic competitiveness.

Flagship projects signed in 2025 include financing support to meet rising water demand in Bangladesh and Pakistan and improved water supply and sanitation in India (see [page 29](#)). Working with local intermediaries, the EIB supported private sector climate and environmental sustainability in Viet Nam through [a loan to Techcombank](#) and accelerated the transition to sustainable and circular production in export-oriented sectors in Bangladesh.

The EIB also contributed to a landmark power transmission project between Kyrgyzstan and Tajikistan, implemented alongside other multilateral development bank partners, strengthening regional energy integration and system resilience.

A central achievement in 2025 was the EIB's expanded support for Pacific island nations, which face acute climate vulnerability. The Bank prioritised investments that safeguard essential infrastructure, food security, health systems and ecosystems, which are critical for countries exposed to rising sea levels and extreme weather events. These interventions reflect the EIB's long-standing engagement in the Pacific and form a cornerstone of its Global Gateway contribution to climate adaptation.

Signed in 2025

€1.1 billion

Climate action and
environmental
sustainability: **92%**

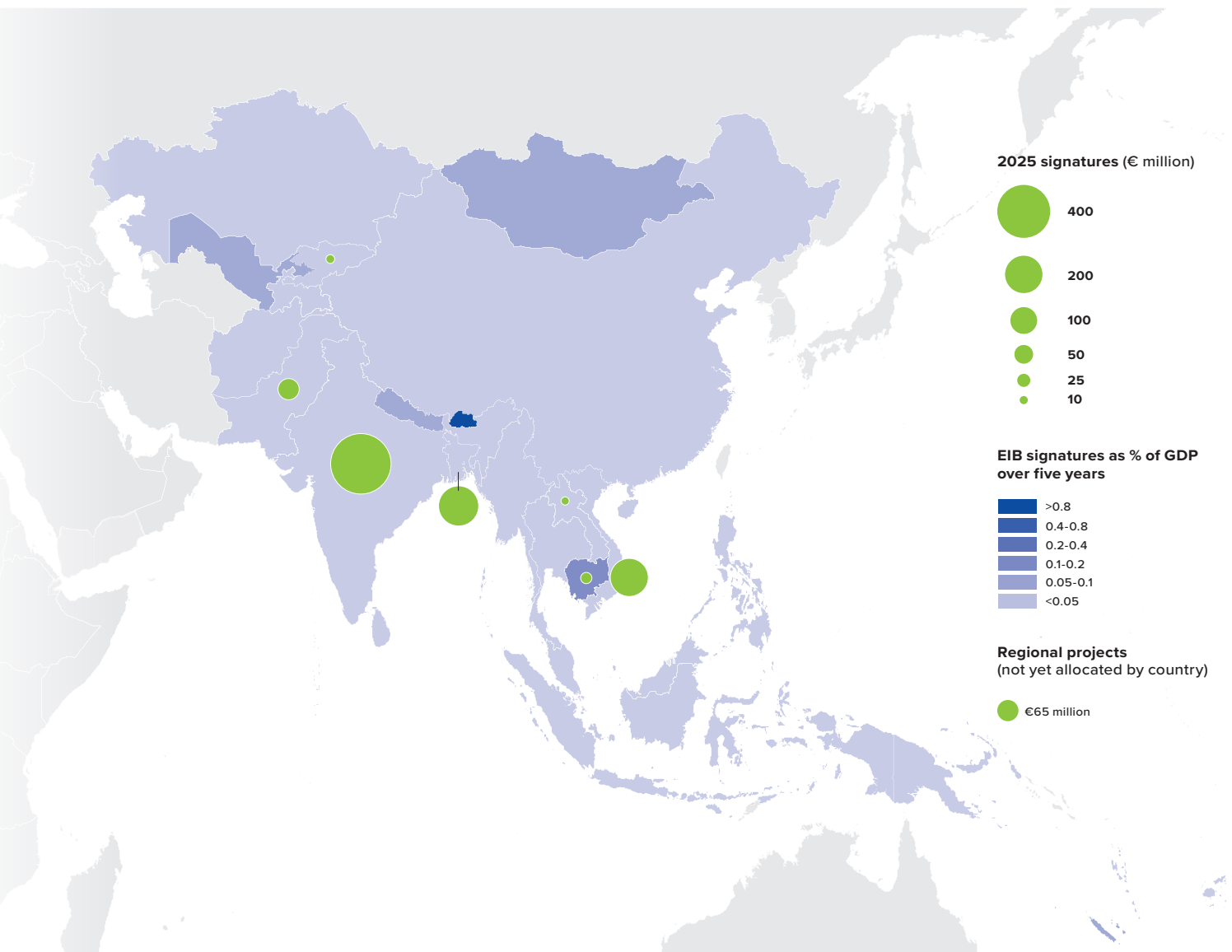
Expected impact

4 022 km of fibre-optic backbone cables
installed

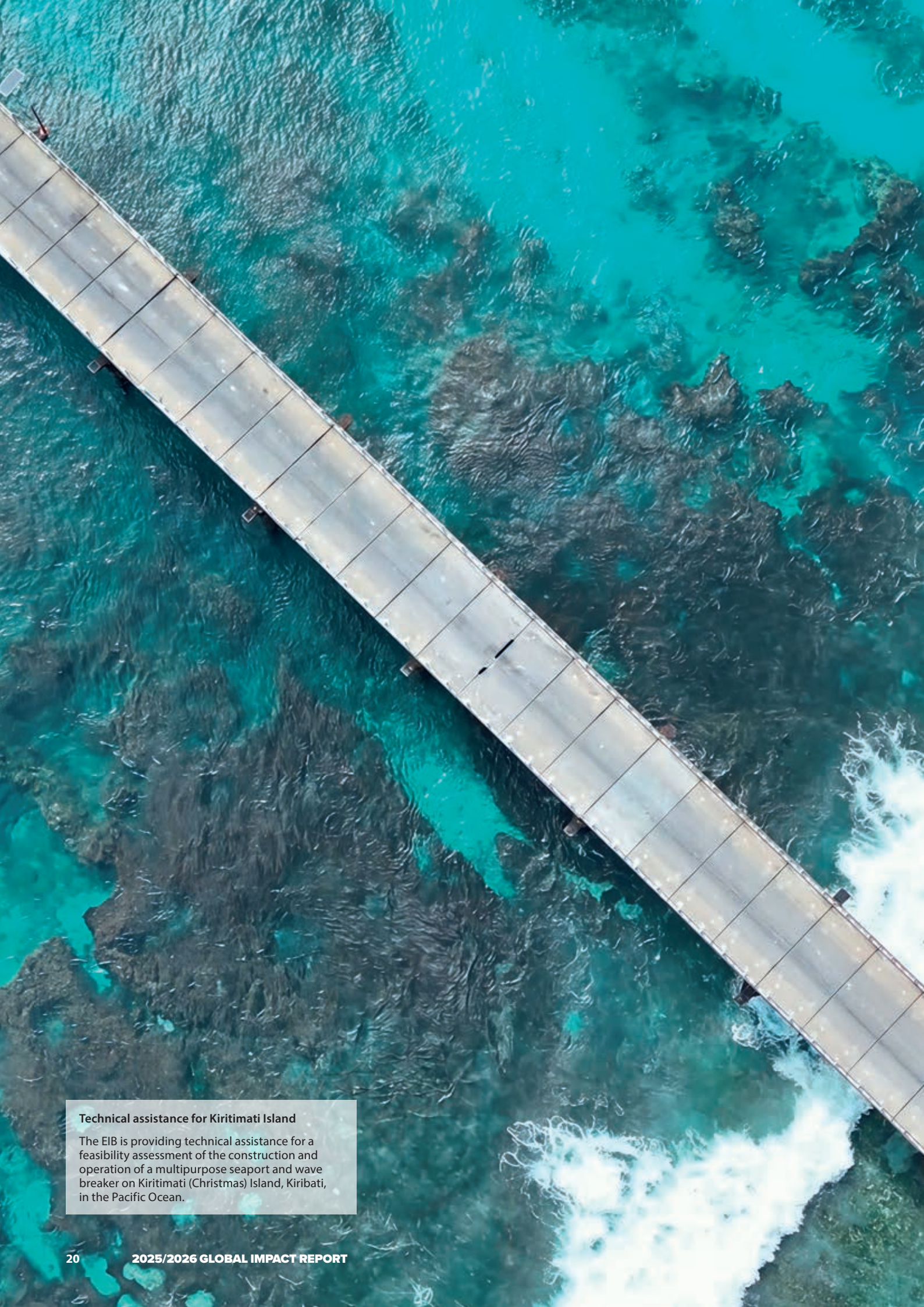
7.9 million people benefiting from improved
water supply

10.5 million journeys per year on urban public
transport

Figure 6: EIB lending in Asia and the Pacific
(Contracts signed in 2025 and as % of GDP over 2021-2025)



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Technical assistance for Kiritimati Island

The EIB is providing technical assistance for a feasibility assessment of the construction and operation of a multipurpose seaport and wave breaker on Kiritimati (Christmas) Island, Kiribati, in the Pacific Ocean.

ADVANCING EU PRIORITIES

EIB Global invests in true partnerships, building bridges in a world of walls to promote open trade, sustainable growth and inclusive, healthy societies. Where others are falling back, we are staying the course on issues such as climate change, global health, gender and the Sustainable Development Goals, contributing to EU priorities for development according to a “policy first” principle.

This section reports on EIB Global’s activities in 2025 in the following priority areas:

- **Greater global impact through win-win partnerships** – EIB Global’s strategy of building partnerships involves strengthening the Team Europe approach, mobilising European private sector investment and rolling out a strategic approach to procurement in our projects, while implementing the Global Gateway strategy.
- **Climate action** – EIB Global invests in the transition to low-carbon, climate-resilient and environmentally sustainable development by prioritising the European Green Deal, alignment with the Paris Agreement and support for the European Union’s climate goals.
- **Jobs** – Addressing the financing needs of micro, small and medium-sized businesses, as well as innovative companies trying to scale up, is key to creating jobs, building economic resilience and supporting economic growth. The EIB has a strong focus in this area, which complements investment in infrastructure.
- **Water** – Access to safe water and sanitation underpins public health, food security, ecosystems, climate resilience and economic growth. The EIB is the largest multilateral financier of water projects in the world.
- **Global health** – As the COVID-19 pandemic showed, human health and well-developed health systems are a global public good. EIB Global helps to reduce healthcare inequalities globally, including through vaccination programmes.
- **Gender equality** – EIB Global increasingly works with companies and governments to design investments that enhance gender equality and women’s economic empowerment, helping to close gender gaps.
- **Investing in fragile countries** – Over the last ten years, EIB Global has signed operations in 38 of the 61 countries considered fragile by the Organisation for Economic Co-operation and Development (OECD) because of their exposure and ability to cope with economic, environmental, political, security, societal and human risks. The Bank is reinforcing its commitment to such countries, especially those in conflict situations.

GREATER GLOBAL IMPACT THROUGH WIN-WIN PARTNERSHIPS

The EIB Group pursues mutually beneficial partnerships that align with both our partners' interests and EU goals. EIB Global projects generate tangible benefits for partner countries, including better transport links, connectivity and basic services such as clean water and energy. They promote other Sustainable Development Goals such as climate action, decent employment and gender equality. At the same time, they advance mutual interests in areas such as trade connections, supply chain resilience and economic stability.

EIB Global projects are aligned with the European Union's political, security and economic interests in different regions of the world. Projects financed by the EIB fulfil EU standards, adapted to the specific characteristics of sensitive sectors, most notably green tech, health tech, and physical and digital connectivity. At the same time, local communities benefit from impacts including job creation, economic growth, and improved access to finance and public goods, which collectively foster regional stability and strengthen trade links.

The EIB works closely with other Team Europe partners, namely the European Commission, EU Member States (including their implementing agencies and public development banks) and the European Bank for Reconstruction and Development (EBRD). The Team Europe approach is the Bank's default way of working. The EIB works with European partners to pool resources and expertise to maximise our effectiveness and impact. It is engaged in Team Europe initiatives around the world, offering financing and technical expertise.

MOBILISING THE EUROPEAN PRIVATE SECTOR IN EU PARTNERSHIPS

The EIB works very closely with European partners on the projects it finances, whether by directly financing European companies' investments in partner countries, supporting trade-enabling operations, or targeting key value chains. The European Union benefits through improved connectivity, market access and the advancement of policy priorities that underpin EU relations with those countries. To increasingly mobilise the EU private sector, the EIB is implementing a more targeted and impactful approach. For example, the majority of corporate finance, project finance and fund operations signed in 2025 involve European companies as promoters, sponsors or Europe-based asset managers.

The Bank is also introducing new instruments to support European exporters, diversify supply chains, secure access to critical raw materials, bolster green finance and strengthen EU alliances. A new pan-European Trade and Investment Booster is being piloted to help channel EU guarantees and funding to EU exporters and investors.

In 2025, EIB Global signed a declaration of intent to deepen collaboration with Australia on critical raw materials – from exploration and extraction to processing, recycling and innovation. Steps are now being taken to implement and reinforce this partnership through targeted investment and advisory support. Discussions with Canada on a strategic partnership for secure, sustainable and diversified critical raw material supply chains have also advanced, in support of secure, sustainable and diversified supply chains essential for Europe's green and digital transitions.

The EIB is rolling out a more strategic approach to project preparation and procurement, with the goal of establishing a level playing field for EU companies, while preserving open trade and the ability to cooperate with other multilateral development banks. By engaging earlier in the process, the EIB aims to support strategic project origination.

A STRATEGIC PARTNERSHIP FOR SUSTAINABLE AND INCLUSIVE MOBILITY

In 2025, the EIB signed a landmark \$250 million loan to support Costa Rica's first electric train system. This marks the first project jointly financed with the Central American Bank for Economic Integration and the Green Climate Fund in the country. The electric train will significantly improve public transport in the greater San José metropolitan area and will benefit over 100 000 commuters daily by improving access to jobs and education and cutting travel times. The system is designed to be inclusive, with a particular focus on women, who make up the majority of public transport users and have less access to private motorised transport. The new train system will be the backbone of public transport in a metropolitan area with more than 3 million inhabitants and paves the way for sustainable mobility. Because Costa Rica's energy system is almost 100% based on renewables, the electric train will reduce CO₂ emissions by 18 000 tonnes annually – demonstrating how climate investments can advance both environmental sustainability and gender-inclusive mobility. As part of the European offer, the EIB engaged early and provided crucial technical assistance that allowed for a strategic approach to procurement, to achieve better outcomes in terms of standards, affordability and infrastructure quality.

GLOBAL GATEWAY – PARTNERSHIPS FOR MUTUAL BENEFIT

The European Union's Global Gateway strategy is built on sustainable and trusted partnerships. The strategy addresses some of the most pressing global challenges, including climate change, energy security, connectivity gaps, health resilience and sustainable economic growth, while strengthening global supply chains and boosting competitiveness.

By the end of 2025, the EIB had fulfilled its commitment to support €100 billion in total investment under the Global Gateway strategy – two years ahead of schedule. Global Gateway was launched in 2021 to address the infrastructure financing gap in partner countries by mobilising up to €300 billion in public and private investment by 2027. Its objective is to better connect Europe with the rest of the world and foster true win-win partnerships and investment opportunities, particularly for EU companies in partner countries. EIB Global will continue to finance concrete, high-impact projects that connect people, businesses and countries, in line with a strong policy-based approach, as the European Union steps up its ambitions. 2025 highlights include:

- strengthening energy security and resilience in Ukraine, including through the €427 million Ukraine Emergency and Decarbonisation Support project, ensuring winter gas supply;
- improving regional connectivity and economic integration through the €150 million Sustainable Improvement of Road Network project in Serbia, enhancing road safety, climate resilience and social outcomes;
- supporting clean energy deployment with the \$150 million Obelisk project, Egypt's first large-scale solar-plus-storage initiative (see [page 25](#));
- boosting health resilience and industrial capacity in Africa with up to €95 million in blended financing for BioNTech for local development and manufacturing of mRNA-based human vaccines (see [page 30](#));
- supporting climate action and the energy transition through large-scale investments in electricity transmission, renewable energy generation and energy efficiency with \$200 million for Costa Rica's electricity integration and transmission project (see above);
- advancing sustainable transport infrastructure, such as the €235 million Pune Metro North and South Extension project in India, expanding climate-friendly urban mobility in fast-growing cities.

TACKLING CLIMATE CHANGE AND BUILDING RESILIENCE

Tackling climate change goes hand in hand with development, whether that means expanding access to clean energy, decarbonising industry and transport, or making societies more resilient to extreme weather and the changing climate. The European Union and the EIB Group remain steadfast in supporting climate mitigation and adaptation and access to clean energy for all.

Switching to green energy and cleaner and more climate-resilient infrastructure is a high priority for emerging markets and developing economies. The European Union has a strategic interest in the decarbonisation and climate resilience of emerging markets in line with the [Paris Agreement](#). It also has an interest in boosting its energy security through partnerships with countries that can deliver competitive green energy.

STEADFAST COMMITMENT

Under its [Climate Bank Roadmap 2021-2025](#), the EIB Group is committed to aligning all new operations with the Paris Agreement and dedicating at least half its lending to climate and environmental objectives. It aims to support €1 trillion of green investment between 2021 and 2030. The roadmap builds on the Group's proven ability to mobilise investment at scale, its strong relationships with European energy and infrastructure companies and its ability to work as part of the multilateral development bank collaboration framework. In 2025, the Bank continued to deliver on the Climate Bank Roadmap, providing **€5.1 billion in financing for climate action and environmental sustainability outside the European Union**, equal to 57% of EIB Global financing. 2025 also saw the approval of the [second phase of the Climate Bank Roadmap](#).

Key projects in the **green energy** sector included wind farms in Cabo Verde and Bosnia and Herzegovina, the Obelisk solar power and battery storage project in Egypt (see [page 25](#)), and repairs and upgrades to three hydroelectric plants in Ukraine. There was also a strong focus on upgrading electricity transmission systems, facilitating the integration of renewables, with projects in Brazil, Costa Rica, Colombia and Panama ([page 16](#)), Mauritania ([page 14](#)) and Morocco ([page 12](#)). The Bank also supported **low-carbon transport** in Albania, Costa Rica, India and Montenegro. In Lagos, the capital of Nigeria, the Bank is investing in waterborne urban public transport, including new electric passenger ferries.

Support for **climate adaptation and resilience** is a growing focus for the bank, with €0.8 billion in financing in 2025. Projects in Ecuador, The Gambia, Guinea, India, Morocco and Malawi will all help to make vital water supply systems more climate-resilient. However, climate resilience and adaptation is a cross-cutting issue, with climate resilience a factor that is considered and built into the design of EIB-financed projects across sectors.

Advisory support is also critical to achieving climate goals, to increase partner countries' capacity to take climate mitigation and adaptation needs into account and get projects off the ground. Milestones reached in 2025 included the extension of the [EIB Group Green Checker](#) beyond the European Union, the launch of the [Central Bank of Kenya's](#) new climate risk disclosure framework for banks, the launch of the [decarbonisation guide](#) with the [Economic Chamber of North Macedonia](#) and a new fund to support the EIB Greening Financial Systems programme (see [page 25](#)).

SOLAR POWER WITH PIONEERING BATTERY STORAGE IN EGYPT

The Obelisk project located in Qena, Egypt, is installing a 1 125 MW solar photovoltaic plant that has the capacity to supply around 1.31 million Egyptian households. In addition, the project will include 200 MWh of battery storage, something relatively new for the country's power sector and deployed at unprecedented scale in Egypt. Combining these two elements, the Obelisk project will not only avoid additional CO₂ emissions but help to reduce reliance on fossil fuel power plants, facilitate the integration of intermittent renewables in the energy system and improve system efficiency and security of supply. The project supports the European Union's ambition to promote clean energy technologies in its Southern Neighbourhood, including by deploying large-scale renewables, in line with the Global Gateway strategy. EU corporates are expected to play a key role in the delivery and installation of the pioneering technology used in the project.

IMPROVING WATER SANITATION AND CLIMATE RESILIENCE IN ECUADOR

In 2025, EIB Global signed a new €87 million framework loan with Banco de Desarrollo del Ecuador to finance priority investments in water supply, wastewater and waste management. The loan is the second for a programme that modernises essential infrastructure, extends services to underserved communities and strengthens climate resilience through more efficient water systems, as well as better sanitation and waste management. Together, the two loans are expected to benefit around 1 million people across Ecuador while reducing pollution, improving public health and supporting sustainable local development in a way that is in line with both EU Global Gateway and Team Europe priorities.

CAPACITY BUILDING FOR CLIMATE FINANCE

The [Greening Financial Systems technical assistance programme](#) helps train central banks, supervisors and financial institutions on how to integrate climate risk and scale green finance in their markets. It promotes climate-resilient financial systems and supports the shift of financial flows to sustainable, low-carbon investments, contributing to the [NDC Partnership's Readiness Support for Greening Central Banks initiative](#). Demand is growing for the programme, which currently supports 12 countries in the EU neighbourhood – including the Western Balkans – and sub-Saharan Africa. In addition to supporting a regulatory shift towards sustainable investments, the programme helps local financial institutions to mobilise funding for green projects and to assess, monitor and report on the climate and environmental impact of their activities. This in turn helps to create a pipeline of projects that the EIB can subsequently finance. In 2025, the EIB launched a [new trust fund](#) to support the programme, with initial financial backing from Germany and Luxembourg.



EIB advisory is supporting the EU for Green Agenda in Serbia

Green rooftops can cut electricity for cooling by 30%.

SUPPORTING JOBS

Businesses play a central role in the development process and in achieving economic convergence with high-income countries. Their ability to invest, raise productivity and create jobs is essential for reducing poverty and supporting more inclusive societies. Yet many firms in low and middle-income countries struggle to access the finance they need to grow.

Financial sectors are often less developed than in advanced economies, with banks relying heavily on short-term deposits. This limits the supply of long-term funding needed for productive investment. At the same time, volatile international financial flows can quickly restrict banks' capacity to lend, particularly to small and micro firms. Limited private equity and venture capital markets further constrain innovative businesses that could drive important technological progress.

EIB Global supports businesses outside the European Union through a range of instruments designed to ease these constraints. The Bank provides credit lines to local banks, enabling them to expand lending to small and medium-sized enterprises and mid-cap companies on better terms, including longer loan tenors. Credit lines to microfinance institutions help them reach very small and often informal businesses, giving microentrepreneurs the means to start or strengthen their businesses.

The EIB also invests in private equity funds that supply risk capital and expertise to selected high-growth companies. These operations often include technical assistance to ensure that intermediaries and beneficiaries can use the financing effectively.

Lending to support small and medium businesses, mid-caps and microentrepreneurs reached €1.53 billion in 2025. Highlights from this lending include:

- **27 credit lines and risk-sharing guarantees**, totalling €1.4 billion, will allow local banks to address the financing constraints faced by smaller businesses. Of these credit lines, 17 are in candidate countries and the EU neighbourhood.
- 11 of these credit lines and guarantees, along with one microfinance credit line, will make a **significant contribution to gender equality** by targeting women entrepreneurs and women-owned businesses.
- Nine credit lines will make a **significant contribution to climate action** by targeting green investments by small and medium businesses, while four lines will be focused on supporting businesses of this size in agricultural value chains.
- Nine equity funds specifically target **innovative businesses with high potential**, alongside another six (including one debt fund) that will target infrastructure investments, particularly green infrastructure.

EMPLOYMENT IMPACTS FROM 2025 LENDING

Lending for private sector development:

€1.53 billion signed

Private sector development, expected impact:

Credit lines for SMEs and mid-cap companies: **248 000 jobs sustained** through 7 300 loans

Credit lines for microfinance: **175 000 jobs sustained** through 308 000 loans to microenterprises

Private equity funds: **14 300 new jobs created** in 186 innovative companies

Infrastructure projects: **306 000 years of employment created** during project construction

14 300 permanent jobs created in the operation of completed infrastructure

Modelled indirect jobs impact of EIB Global operations in 2025*: **304 000 jobs indirectly supported along supply chains** for project construction and operation

305 000 jobs indirectly supported by increased income and demand as a result of project construction and operation

* Using the Joint Impact Model, developed together with European development finance institutions and others. See page 46.

SECURING SAFE AND CLEAN WATER FOR ALL

Water is life. It is a foundation of development and underpins public health, food security, ecosystems, climate resilience and economic growth. The EIB is the largest multilateral financier of water projects in the world, expanding access to clean water, strengthening the water resilience of communities, and supporting the competitiveness of the EU water sector.

At least half of the global workforce is employed in water-dependent sectors. No country can achieve lasting prosperity without securing its future water needs. Yet today we face a growing global water crisis. According to the United Nations, 2.2 billion people – roughly one in four – still live without safe drinking water, and demand for fresh water is projected to exceed sustainable supply by 40% as early as 2030.

Current estimates suggest that the world needs to invest at least €2 trillion by 2030 to meet the Sustainable Development Goal of universal access to clean water and adequate sanitation. Water scarcity, droughts and floods are also a growing cause of conflicts and instability, often with cross-border spillovers. But well-prepared and implemented investments can be transformative. For example, through the [Clean Oceans Initiative](#), the EIB and its EU partners have already mobilised nearly €4 billion in investment to combat ocean pollution by improving solid waste and water treatment infrastructure. In 2025, the Clean Oceans Project Identification and Preparation Initiative was completed, having developed pre-feasibility studies for potential EIB financing in eight sub-Saharan African countries.

EIB-supported investment in highly visible and highly impactful water resilience projects therefore positions the European Union as a strategic contributor to a more resilient, stable and peaceful global environment. One such example is the [Water Resilience Programme](#), a pillar of the European Commission's [Water Resilience Strategy](#), which aims to mobilise €30-40 billion of investment to support access to clean and safe water, community water resilience, and the competitiveness of the EU water sector. This will boost access to clean water and expand water infrastructure, including flood protection, irrigation pipelines, better sanitation and digital water management.

The Water Resilience Programme will be delivered together with partners, including other multilateral development banks with which the EIB is already working on a joint report about financing water security, the Water Security Financing Report, first published in 2025. The Bank will also build further on its commitments in the blue economy, such as the Clean Oceans Initiative and [Blue Mediterranean Partnership](#), to finance projects that keep the world's water ecosystems healthy and productive. In addition to traditional project loans, EIB Global will leverage innovative financing instruments to further enhance its impact in this sector, notably through results-based lending. A key player in the World Water Summit, the EIB is fully engaged in shaping future global initiatives in this sector, working with fellow development finance institutions and local partners for scalable solutions.

EXPANDING ACCESS TO SAFE WATER AND BUILDING CLIMATE RESILIENCE ACROSS AFRICA

EIB Global supported major water investments across Africa in 2025 to expand access to safe water, strengthen climate resilience and improve reliability. In Malawi, a water energy framework combines renewable energy generation with water supply systems to deliver more efficient, reliable and affordable services while increasing resilience to drought. In The Gambia, the Sustainable Water Supply project in the Greater Banjul area delivered in partnership with Agence Française de Développement (AFD) is the largest water sector investment ever undertaken in the country. The project will provide cleaner and safer water to more than a quarter of the country's population, expand access for additional communities while reducing health risks and system losses.



In Guinea, the AEP Grand Conakry programme is modernising the production and distribution of drinking water to address severe supply deficits by expanding access to safe water for urban populations and strengthening long-term climate resilience. Supported by grants from the European Union, the project will deliver tangible benefits for public health, social stability and sustainable development. The first phase of the project, which involves the construction of reservoirs, pipes and household connections, will provide an additional 200 000 m³ of drinking water per day, reducing the current water deficit by 80%. In Guinea, women bear the brunt of the burden for collecting drinking water, devoting significant time each day to this task. By expanding access to safe drinking water, the project directly reduces this burden, enabling girls to attend school more regularly and allowing women to dedicate time to economic activities. A long-term plan extending until 2040, AEP Grand Conakry demonstrates how long-term infrastructure investment can address both climate resilience and gender equality.

STRENGTHENING WATER SECURITY FOR COMMUNITIES IN SOUTH ASIA

EIB Global supported major water investments in Asia to strengthen water security, sanitation and climate resilience in fast-growing urban areas and regions. In India, a \$191 million loan is improving water supply and sewerage systems for around 900 000 people in the state of Uttarakhand, responding to rising demand linked to agriculture, manufacturing and tourism. In Bangladesh, two loans totalling €160 million are supporting safe and sustainable water supplies for people in Dhaka, reducing pressure on groundwater resources and strengthening resilience to climate change.

REBUILDING UKRAINE'S WATER SECTOR

The war in Ukraine has added to the challenges of the country's water and sanitation infrastructure, already in need of modernisation. To help remedy this situation, the EIB is providing €100 million through a framework loan to finance the restoration and reconstruction of drinking water and sewerage infrastructure in cities throughout Ukraine. The aim is to finance the rapid recovery of damaged or overstretched water and sanitation infrastructure to ensure the safe and sustainable provision of these critical services to the population, which includes many internally displaced persons, particularly women, children and older people. The selected schemes are expected to have significant environmental and social benefits, mainly through better water conservation, more energy-efficient water treatment and reduced pollution of ground and surface water, as well as improved public health. Reconstruction and modernisation of such basic infrastructure will be essential to Ukraine's full recovery and future growth.

INVESTING IN GLOBAL HEALTH

Healthcare should be universal, effective, safe and affordable. EIB Global works to improve access to healthcare, especially for underserved populations, and supports the development of local health systems by promoting capacity building, research, and the production of medicines and vaccines in order to secure supply chains. Health is a key priority for the European Union's Global Gateway strategy and the UN Sustainable Development Goals. The EIB also partners with European companies to support flagship investments that help address unmet needs. Sustained EU engagement in global health helps reinforce the European Union's role as a reliable and long-term partner for countries facing an increasingly challenging global environment.

Better health outcomes start with stronger systems. The EIB supports primary healthcare, pandemic preparedness, vaccination campaigns, and the training of health workers – the foundations of resilient healthcare systems. Key targets include reducing maternal and child mortality; ending epidemics such as AIDS, tuberculosis and malaria; accelerating progress towards universal health coverage through expanded vaccination and improved access to health facilities; and combating non-communicable and environmental diseases. Through EIB Global, we also bring European expertise to low- and middle-income countries, helping build sustainable health systems. Financing typically targets gaps in care and unmet medical needs, such as vaccine production and immunisation campaigns in Africa.

The Bank works closely with partners such as [Gavi](#), [The Vaccine Alliance](#); UN partners including the World Health Organization (WHO) and the United Nations Children's Fund (UNICEF), as well as other multilateral development banks, European development finance institutions and philanthropies to invest where health needs are greatest in the face of global funding cuts. The EIB's strong partnerships have enabled the Bank to boost both its financial and technical capacities to support health projects delivering tangible impact, often in fragile contexts. The EIB also partners with impact investors to tackle critical healthcare gaps in Africa. The bank is working with the [Gates Foundation](#) and the European Commission to implement the [Human Development Accelerator](#), a financing facility addressing unmet medical needs in Africa, Asia and Latin America and the Caribbean, by supporting the development of local solutions.

BOOSTING VACCINE MANUFACTURING CAPACITY IN AFRICA

The EIB has demonstrated its ability to mobilise European expertise and technologies to partner countries through its flagship initiative to develop local vaccine manufacturing capacity in Africa. In 2025, the Bank signed blended financing of up to €95 million to support German vaccine innovator BioNTech's plans for mRNA vaccine manufacturing facilities in Rwanda. This adds to existing EIB-backed facilities in Ghana and Senegal, with more to come. These projects strengthen Africa's vaccine autonomy and global pandemic response capabilities. An innovative guarantee agreement of up to €52 million, signed with MedAccess in 2025, will support the local manufacture of essential medicines, vaccines and micronutrients. Better access to affordable medicines, benefiting African and European businesses alike, will make a real difference for families and children across the continent. In Nigeria, the EIB is strengthening the healthcare system through a €50 million loan to the Bank of Industry. This financing supports the manufacturing of medical products, equipment, devices, diagnostics, vaccines and nutritional products, as well as research and development, including smaller local projects financed in local currency.



In Angola, €50 million in EIB financing backed by a €4.5 million EU grant is supporting the first national vaccination campaign against the human papillomavirus (HPV). The campaign is set to immunise over 2 million girls aged nine to 12 against the virus, which is the leading cause of cervical cancer. The vaccination campaign is led by the country's Ministry of Health and Ministry of Education, in partnership with the WHO, UNICEF and the United Nations Development Programme (UNDP).

A NEW PLATFORM TO ADDRESS THE FINANCING GAP FOR PRIMARY HEALTHCARE

Access to reliable primary healthcare is the cornerstone of an effective healthcare system. However, the WHO estimates that financing for health-related Sustainable Development Goals falls short by about \$370 billion a year, with an additional \$31.1 billion needed for pandemic preparedness. In 2025, the [Health Impact Investment Platform](#) held its inaugural Steering Committee meeting, marking a milestone for innovative and sustainable financing solutions for global health. Under this initiative, the EIB, the African Development Bank, the Islamic Development Bank, the Inter-American Development Bank, the European Commission and the WHO joined forces to mobilise €1.5 billion for primary healthcare and health systems resilience in low- and middle-income countries over the next five to ten years. Integrating technical expertise, financial resources and local knowledge into impactful, country-driven investments in vulnerable communities, the platform has mobilised over \$30 million of investment for the WHO to assist countries in the development of prioritised investment plans that could be supported by multilateral development banks and donors.

BUILDING HEALTH RESILIENCE IN LEBANON

In Lebanon, the EIB provided a grant to support a programme implemented by the WHO to build health resilience. The €10 million donor-funded initiative is designed to strengthen public health across Lebanon, including reproductive health and prevention of gender-based violence. This agreement will also unlock the provision of essential medicines and expert support to primary healthcare centres across the country. It will re-establish the country's Central Public Health Laboratory, which serves over 50 000 people with chronic diseases such as diabetes or cardiovascular conditions. By enhancing the detection capacity for emerging infectious diseases and helping to prevent outbreaks, this will be especially relevant among vulnerable displaced populations and refugees. The laboratory will also test blood donations to ensure safe transfusions.

GREEN AND RELIABLE ENERGY FOR HEALTHCARE

Kenyatta National Hospital in Nairobi is the largest public health centre in East Africa, serving about 2 million patients a year. But high electricity costs in Kenya are straining the hospital's budget and power outages are forcing it to rely on diesel generators that meet only about 65% of demand, leaving critically ill patients at risk. The EIB is providing technical and financial advice on the installation of solar panels to meet the hospital's growing electricity needs, while increasing its energy independence and reducing its carbon footprint. The Bank will offer the assistance in partnership with the German development agency GIZ, using a grant from a multi-donor initiative for cities run by the World Bank and the EIB – the [City Climate Finance Gap Fund](#). Kenyatta National Hospital intends to direct the expected savings on its energy bills to areas such as purchasing medical supplies, hiring more staff and upgrading facilities.

TOWARDS GENDER EQUALITY

Gender equality and women's economic empowerment are core EU objectives and values. More equal and inclusive societies contribute to stronger businesses, more sustainable development and more prosperous and resilient communities.

In 2025, financing for gender equality contributed to advancing gender equality in the agriculture, health, mobility, urban development and water sectors, as well as access to finance. Strong support for women entrepreneurs and women-led and inclusive businesses, particularly in agriculture, was delivered in Kenya, Mauritania and Armenia. The Bank partnered with the WHO to deliver innovative solutions for women's health in Lebanon and across sub-Saharan Africa. Support to empower women in agriculture also included a joint loan with the [International Fund for Agricultural Development \(IFAD\)](#) in Cambodia, strengthening income opportunities for 100 000 smallholder farmers.

Financing for gender-responsive infrastructure projects, such as our support for inclusive urban development and mobility in Albania, gives women more time to engage in economic activities. In 2025, water projects in India, Guinea, Malawi and The Gambia made a significant difference (see [pages 28-29](#)). Thanks to our 2025 investments, more than 13 million people – many of whom are women and girls – will have cleaner and safer water across the globe. These investments are estimated to deliver time savings of up to an hour per day for more than 270 000 women. Increasing access to clean water is known to boost girls' school attendance by up to 15% in some countries, thereby improving long-term economic outcomes. Women and girls also benefit from improved health services, such as through Angola's first vaccination campaign to protect against cervical cancer (see [page 31](#)).

In recent years, EIB Global investments have consistently incorporated gender considerations into operations and the Bank has dedicated a significant share of its lending to operations that contribute to gender equality. The Bank has put in place a gender tag, aligned with the EU categorisation and OECD-DAC Gender Equality Policy Marker, to measure the Bank's contribution to gender equality, which is also one of the Sustainable Development Goals. In 2025, some 30% of EIB Global projects were expected to have a significant impact on gender equality and women's economic opportunities. The EIB focuses on three areas:

- Protect:** Ensuring that gender inequalities are not reinforced or overlooked in projects financed by the Bank. The EIB identifies and mitigates gender-specific risks, such as gender-based violence and harassment, and develops procedures and tools to uphold the rights of girls and women.
- Impact:** Backing projects with services and products that contribute to gender equality and increase opportunities for women. Ensuring women and men have equal access to the assets, services, benefits and opportunities generated by our investments is key.
- Invest:** Financing female entrepreneurs, women-led companies, and businesses that create quality jobs for women or that cater to women through their products and services. This is done mainly through local banks, funds and microfinance institutions.

In 2025, the EIB conducted an independent evaluation of its gender action plan. Its findings fed into the new gender action plan, which is fully aligned with the European Union's strategies on gender.

WORKING WITH PARTNERS TO ADVANCE FINANCING FOR GENDER EQUALITY

The EIB contributed to the creation of 2X Global, a global membership organisation that promotes the application of a gender lens to investments. The EIB was the first multilateral development bank to join the 2X Challenge, which has developed a widely recognised set of criteria.

WOMEN FOR STRONG COMMUNITIES AND GROWTH

In 2025, EIB Global partnered with the European Commission, the government of Luxembourg and UN Women to launch the [Women for Strong Communities and Growth](#) investment partnership at the Finance for Development Summit in Seville, Spain, alongside the World Bank's Consultative Group to Assist the Poor (CGAP), the Gates Foundation and the [International Labour Organization](#). Since then, the EIB has channelled funding through financial institutions, corporates and impact funds, especially in Africa, through 23 operations. Women play a major role in reinforcing the resilience of communities and ensuring food security, through their climate and environmental leadership and their contribution to strategic economic sectors. Projects under the initiative focus on agricultural value chains. Through technical assistance and training, the initiative supports skills and the transfer of know-how. Where available, financial intermediaries will have access to complementary EIB technical assistance.

POST-CRISIS RECONSTRUCTION DESIGNED TO REDUCE INEQUALITIES

The European Investment Bank is providing €1 billion to support the reconstruction of public infrastructure in regions of Morocco affected by the 2023 Al Haouz earthquake. The loan – part of Morocco's national reconstruction programme – focuses on three priorities: rehabilitation of schools, hospitals and rural road networks; improvement of seismic standards to ensure greater resilience to natural disasters; and integration of sustainable energy solutions to enhance climate adaptation and energy efficiency. By reconstructing and expanding education infrastructure in underserved areas, the project directly addresses barriers to girls' education. The promoter has developed a gender action plan with EIB technical assistance, integrating gender-responsive design and prioritisation criteria across the education, health and transport components.

INNOVATIVE FINANCING DELIVERS GENDER-RESPONSIVE HEALTH OUTCOMES

The EIB has committed \$18 million to the [SDG Outcomes Fund](#) – a blended finance initiative that has reached its \$100 million target with an anchor commitment from the European Union. The fund is a pioneer of outcomes-based financing, where returns are linked to independently verified social outcomes rather than financial performance alone. The model channels capital towards programmes that deliver measurable results in education and health across low- and middle-income countries. In Kenya, the fund supports a programme delivering over 1.5 million sexual and reproductive health services to more than 700 000 adolescent girls aged 15 to 19. By reaching girls at a critical stage of their development with essential health information and services, the programme addresses barriers that can limit young women's education, economic participation and life prospects.

LENDING TO AGRIBUSINESSES WITH A FOCUS ON WOMEN AND YOUTH

Loans to Vista Gui in Guinea (€20 million) and Vista Bank in Sierra Leone (€10 million) are enabling these local banks to on-lend to small and medium-sized enterprises active in agricultural value chains. This helps address the severe financing constraints facing small and medium agribusinesses in both countries – including high-risk perception, lack of long-term financing and prohibitive collateral requirements – while aligning with the European Union’s Global Gateway strategy and contributing to Team Europe initiatives. The loans will cover key sectors such as cashew nuts, infant food, fruit and vegetable processing and rice, as well as fish and seafood in Guinea and cocoa, palm oil and coffee in Sierra Leone. At least 30% of the total financing will go to businesses that are owned, run by, employ or primarily serve women – in line with the 2X Challenge criteria – while 50% will support youth-led enterprises. A technical assistance programme strengthens the intermediaries’ expertise and standards.



RESPONDING TO FRAGILITY AND CONFLICT

Addressing state and community fragility is essential not only as a global public good but also as a geostrategic necessity to promote peace, security and sustainable development.

An increasing number of states and communities are struggling to cope with economic, environmental, political, security, societal and human risks. As much as 25% of the world's population today live in fragile states and 72% of the world's people live in extreme poverty.³ The number of people living in fragile contexts is rising, driven by complex and intersecting factors such as geopolitical shifts, climate change, resource scarcity and protracted conflicts. These dynamics disrupt global power balances and exacerbate instability, making it harder for affected countries to achieve sustainable development and peace. Fragility also lies at the core of major global challenges, including humanitarian crises, displacement and the erosion of global institutions.

Over the last ten years, EIB Global has signed €11.1 billion in operations that directly target 38 of the 61 countries on the 2025 OECD fragility list. This total rises to an estimated €13 billion when taking into account amounts that are expected to be allocated to these countries through regional funds and other regional operations. These investments represent 16.3% of total EIB Global activity.

A STRATEGIC APPROACH TO ADDRESSING FRAGILITY AND CONFLICT

The EIB's [Strategic Approach to Fragility and Conflict](#) recognises the evolving nature and complexity of challenges in fragile contexts. It is underpinned by mandates from the European Union to support long-term policy objectives, strong contextual, sectoral and financial expertise and a track record of mobilising other investors.

The EIB's Strategic Approach aims to mainstream conflict sensitivity, scale up investment to strengthen resilience, help prevent conflict, support recovery and stimulate peacebuilding. It also reinforces a policy-first alignment with EU strategies and programming, ensuring that EIB activities contribute to more resilient, stable and peaceful societies. By leveraging partnerships and innovative tools, the EIB continues to enhance its development impact and address the root causes of fragility and conflict in the regions where it operates.

Building on the Strategic Approach to Fragility and Conflict, the EIB has further scaled up its investment in countries identified on the OECD fragility list. In 2025, €2.2 billion was signed for operations directly targeting 18 fragile contexts, rising to an estimated €2.4 billion when including expected allocations through regional funds and other regional operations. These investments now account for 27% of the EIB's total activity outside the European Union, underscoring the Bank's strengthened focus on addressing fragility through targeted, conflict-sensitive and resilience-oriented financing.

STRENGTHENING RESILIENCE THROUGH SUSTAINABLE WATER SERVICES IN MALAWI

In Malawi, the state's structural fragility is compounded by extreme poverty, weak infrastructure and high exposure to climate shocks, all of which undermine access to essential services. The EIB's Water-Energy Framework Loan addresses these vulnerabilities by strengthening the resilience and reliability of water supply systems across four regional water boards, particularly in low-income and underserved areas. By expanding water storage, rehabilitating and extending distribution networks and

3 OECD. (2025). States of Fragility 2025. Paris: OECD Publishing. <https://doi.org/10.1787/81982370-en>.

deploying energy-efficient pumps powered by renewable energy, the project reduces service disruptions linked to droughts, floods and energy shortages, which are recurrent stress factors in the country. Improved operational efficiency, digital monitoring systems and strengthened governance in water utilities help mitigate institutional fragility, while secure access to safe drinking water reduces public health risks, eases the disproportionate burden on women and girls, and supports social stability and economic activity in climate- and poverty-affected communities.

BUILDING RESILIENCE BY FINANCING AGRICULTURE VALUE CHAINS IN ZAMBIA

In Zambia, economic fragility is driven by limited access to finance, high collateral requirements and a shallow banking sector, which constrain private sector activity and amplify vulnerability for communities dependent on agriculture. The EIB addressed these structural weaknesses by expanding long-term financing for small and medium-sized enterprises and mid-caps active along agricultural value chains, a sector critical for employment, food security and rural incomes. By combining a credit line with a risk-sharing facility, the project lowers lending barriers for underserved businesses, enabling investment despite macroeconomic volatility and elevated interest rates. Improved access to finance supports the resilience of agrifood enterprises, helps stabilise value chains exposed to climate and market shocks and promotes more inclusive growth, including greater participation of women-led businesses, thereby strengthening economic and social resilience in a fragile operating environment.

EIB Global lending in fragile contexts in 2025:⁴

€2.2 billion directly targeting 18 fragile contexts⁵

⁴ Fragile and extremely fragile contexts, as defined by the OECD Development Assistance Committee's multidimensional fragility framework: OECD. (2025). States of Fragility 2025. Paris: OECD Publishing. <https://doi.org/10.1787/81982370-en>. Ukraine has been included as a conflict-affected state.

⁵ €2.4 billion in total, including expected allocations to fragile contexts through regional operations.



Green energy

New EIB projects supported in 2025 will generate enough energy to supply 5.2 million households.

FOCUS ON RESULTS AND IMPACT

EIB Global supports projects around the world that make a real difference to people's lives. Through its financial and technical contributions, the EIB makes a real difference to the success of these projects. The Bank rigorously assesses its operations throughout the project cycle to understand this impact.

To get as full a picture as possible, different complementary methods are used to examine our impact, in a three-layer approach. Results and the EIB's contribution to each project are tracked throughout the project cycle. This is complemented by in-depth studies that provide a detailed understanding of the impact of certain projects or project types. Macroeconomic modelling is also used to gain insight into the broader economic impact of our lending.⁶

This section provides more detail on EIB contributions and the results and impact of projects:

- how results and impact are measured;
- expected results of new projects;
- the EIB's contribution to new projects;
- carbon footprint exercise;
- macroeconomic impact modelling;
- impact study on road upgrades in the Western Balkans;
- results of completed projects.

⁶ See: Measuring the EIB Group's impact: Methods and studies. <https://www.eib.org/en/publications/measuring-the-eib-groups-impact-methods-and-studies>.

HOW THE EIB MEASURES RESULTS AND IMPACT

Careful assessment of impact and contribution helps EIB Global focus on high-impact projects that meet EU goals and partner countries' priorities. This also helps us fine-tune support and ensure accountability towards stakeholders. The **assessment and tracking of results** are integrated in the EIB's full project appraisal and follow-up process, through the Additionality and Impact Measurement (AIM) framework. This is a core function of development finance institutions, but the EIB goes further, with **in-depth studies** that are too detailed to be performed for every project. The EIB also uses **macroeconomic modelling** to get a sense of the broad indirect impact of our operations on jobs and growth. Together, these represent the EIB's **three-layer approach** to assessing impact.

TRACKING RESULTS PROJECT CYCLE: THE AIM FRAMEWORK

The AIM provides a comprehensive framework for assessing each EIB project in terms of results and additionality, in line with international best practices. It follows an established three-pillar logic that asks *why* an intervention by the EIB is needed, *what* will be achieved and *how* the EIB will make a difference. These three pillars are conceptually linked to the different elements of the results chain:

Figure 7: The AIM framework and the results chain



This framework is a key tool for ensuring the effectiveness of our development work because it enables a managing-for-results approach (steering, designing, implementing, reporting and learning). As part of the due diligence process, the added value of each operation is rated under all three pillars. These ratings form a key part of the deliberation process. The results indicators identified during project appraisal serve as the basis for monitoring throughout the project cycle. When a project is appraised, the EIB estimates the expected outcomes, and these indicators are later tracked to assess what has been achieved. Monitoring results in this way captures lessons that can be fed back into project implementation. Such lessons are also drawn from independent evaluations.

The AIM framework is geared towards alignment with EU policy in the countries and regions where the Bank operates, and with the Sustainable Development Goals. The framework is flexible so that new indicators can be added as needs emerge.

GOING FURTHER TO INVESTIGATE IMPACT

While AIM is the foundation of the EIB's overall approach to assessing impact, evaluators and research teams also perform deeper, longer-term impact investigations.

In-depth impact studies review project results in finer detail, beyond what is feasible within the regular results assessment process. In these studies, a variety of methods dig deeper into the impact of particular types of products offered by the EIB Group. An ongoing study on the impact of transport projects in the Western Balkans is described on [page 48](#).

Macroeconomic modelling is a way of investigating the impact of lending on jobs and GDP across whole economies and gauging how big it is likely to be. The modelling improves understanding of how individual projects ultimately affect people's lives. An overview of findings on the impact that projects are expected to have on employment using the Joint Impact Model, and a description of how we are testing and refining the model, are provided on [page 46](#).

WORKING WITH OTHER DEVELOPMENT FINANCE INSTITUTIONS ON RESULTS AND IMPACT

When measuring results and impact, multilateral development banks and other development finance institutions must work together closely to learn from one another, generate synergies by harmonising indicators and reporting requirements, and ensure complementarity. The EIB is actively involved in this work:

- The Bank is co-chairing the **multilateral development bank working group on managing for development results**. The busy work programme includes a stocktaking on how results can be used for steering activities to enhance impact, and a review of how indicators are used in different institutions.
- The EIB is part of the **steering board of the HIPSO** (harmonised indicators for private sector operations) and chairs the intermediated lending subgroup. As part of the **mobilisation working group**, the EIB is working to improve methodologies for joint and harmonised reporting that is both rigorous and able to better capture new and emerging product types.
- The EIB is collaborating with other **European development finance institutions** on knowledge sharing and joint activities and is working with the **European Commission** to improve indicators and communication about results.
- The Bank works closely with the International Labour Organization and other organisations on the ongoing development of the **Joint Impact Model** to estimate employment impacts (see [page 46](#)).
- The EIB is collaborating closely with the **European Bank for Reconstruction and Development** (EBRD) on results and impact. For example, the two institutions are working together on an impact study on operations in the Western Balkans (see [page 48](#)).

These activities create valuable opportunities for learning and sharing that help development banks track new developments, drive innovation and improve internal processes, while avoiding a duplication of efforts.

EXPECTED RESULTS OF NEW PROJECTS

This section summarises the outputs and outcomes we expect from the appraisal of the new projects signed in 2025.⁷

Table 2: Expected results of new infrastructure projects

Bioeconomy	
Agricultural land with improved management (hectares)	258 020
Digital	
Submarine or terrestrial fibre-optic backbone cable installed (km)	9 250
Capacity of terrestrial or submarine transmission networks installed (GB)	126 000
Energy	
Generation	
Electricity generation capacity from renewable energy sources (MW)	5 156
Electricity generation capacity from conventional energy sources (MW)	25
Heat/refrigeration capacity from conventional energy sources (MW)	42
Pipelines for heat/refrigeration installed or upgraded (km)	15
Electricity produced from renewable energy sources (GWh/year)	12 415
Electricity produced from conventional energy sources (GWh/year)	100
Households that could be supplied with the electricity generated	5 229 649
Transmission	
Electricity sub-stations constructed or upgraded	145
Capacity of sub-stations constructed or upgraded (MVA)	4 761
Electricity storage capacity (MWh)	886
Electricity storage input capacity (MW)	256
Power lines constructed or upgraded for transmission and distribution of electricity (km)	32 564
Smart energy meters installed	8 000
New connections to electricity networks	194 337
Energy efficiency	
Energy savings (GWh/year)	246
Health	
Constructed or refurbished floor area in health facilities (m ²)	300 000
Equipment and ICT supplied to health facilities (€ million)	159 771

⁷ "New projects" are those that have not received a tranche of financing in a previous year. Impact reporting focuses on these new projects to avoid double counting of impact figures.

Number of beds in new or refurbished health facilities	591
Population with access to improved health services (millions)	13.5
Patients treated in new or improved health facilities	150 000

Transport

Urban public transport

Length of bus lanes, tram lanes or metro tracks constructed or upgraded (km)	150.4
Stations or stops constructed or upgraded	34
Vehicles or rolling stock purchased or rehabilitated	108
Additional trips on public transport (passengers/year)	27 990 000
Time savings (million hours/year)	16.2

Rail

Length of track lines built or upgraded (km)	227.8
Stations or stops constructed or upgraded	41
Additional cargo carried (tonnes/year)	22 863 000
Additional trips on public transport (passengers/year)	29 089 000
Time savings (railways, million hours/year)	9.08

Roads

Length of road lanes built or upgraded (km)	1 080
Electric vehicles purchased	4 900

Water, sanitation and waste

Water supply

Capacity of water treatment plants constructed or rehabilitated (m ³ /day)	2 263 851
Length of water mains or distribution pipes installed or rehabilitated (km)	3 319
Domestic connections to water supply created or rehabilitated	271 846
Persons benefiting from safe drinking water	13 326 953
Persons with reduced exposure to drought risk	2 627 953

Sanitation

Capacity of sewage treatment plants constructed or rehabilitated (person-equivalent)	150 000
Length of new or rehabilitated stormwater drains (km)	255
Length of sewer and/or stormwater pipes installed or rehabilitated (km)	309
Wastewater treated to acceptable standards (person-equivalent)	292 000
Persons benefiting from improved sanitation services	688 000
Persons facing reduced risk of flooding	100 000

Waste management

New waste facility capacity (tonnes/year)	130 000
Persons served by new waste treatment facilities	370 000

Table 3: Expected employment results of new infrastructure projects

	Temporary employment in project construction (person-years)	Permanent employment in project operation (full-time equivalent)
Bioeconomy	2 500	0
Digital	129	36
Energy	96 878	3 959
Health	18 730	6 821
Transport	64 436	1 496
Urban development	2 437	750
Water, sanitation and waste	120 976	1 214
Total	306 086	14 276

Table 4: Expected results of new private sector development projects

Credit lines for micro, small and medium-sized enterprises and mid-caps			
	MSMEs	Mid-caps	All
Total loans (€ million)	1 252	435	1 887
Total loans (#)	7 141	158	7 299
Average loan size (€ thousand)	175	2 751	259
Average loan tenor (years)	5.49	5.63	5.51
Jobs sustained in beneficiary firms	103 916	44 265	248 181

Credit lines for microfinance	
Total loans (€ million)	586
Total loans (#)	308 311
Average loan size (€)	6 472
Women as % of final beneficiaries	81
Jobs sustained in beneficiary firms	174 504
Jobs sustained – % held by women*	58
Jobs sustained – % held by young people*	61

Equity funds	
Total fund size (€ million)	2 925
Average leverage ratio	5.2
Investee companies (#)	186
Average investment (€ million)	11.9
Jobs sustained in investee companies	38 754
Net jobs created in investee companies	14 296

* Percentage based on expected results for one operation.

THE EIB'S CONTRIBUTION TO NEW PROJECTS

The EIB's support package includes advantageous financing conditions, technical advice and help in attracting finance from other sources. This is the "EIB contribution," which goes well beyond the financing that project promoters can obtain in local markets.

AIM Pillar 3 evaluates how the EIB facilitates or strengthens a project by providing financial or non-financial support that complements what is available from market sources.⁸ The EIB contribution responds to identified market failures; without it, the project in question either could not go ahead, or would be limited in scale and scope.

Financial contribution is assessed in terms of financial value added (or pricing advantage), the degree to which the Bank offers a longer repayment period than the market (loan maturity or tenor) and other benefits provided by the EIB's financing structure (customised financing terms).

The assessment of **non-financial contribution** covers the extent to which the EIB's involvement has a catalytic role in mobilising other financiers (crowding-in effect) or is considered innovative in terms of financial advice and structuring in the specific context. It also covers the technical contribution made by the EIB, including from EIB advisory services, technical assistance financed or supervised by the Bank, and the contribution of EIB experts during project preparation and implementation. Lastly, it covers whether EIB involvement helps to disseminate EU technical, procurement or environmental, social and governance standards.

Table 5: AIM Pillar 3: EIB contribution for 89 new projects assessed under the AIM framework

			Loans for infrastructure	Credit lines for MSMEs and mid-caps	Equity funds
EIB contribution – overall rating		Average rating	3.2	3.1	3.7
Financial contribution	Financial contribution – overall	Average rating	3.6	3.6	3.6
	Longer maturity	Average rating	3.6	3.6	3.5
	Match with economic life	Average (%)	91	95	94
	Customised terms	Average rating	3.6	3.9	3.5
	Extension of tenor	Average (%)	137	178	77
Non-financial contribution	Non-financial contribution – overall	Average rating	3.1	3.0	3.7
	Innovative financing (bonus)	Average rating	1.6	2.4	2.5
	Crowding-in	Average rating	2.9	2.4	3.5
	Subsidy	Average (%)	21	3	0
	Financial advice and structuring	Average rating	2.5	2.8	3.6
	Technical contribution and advice	Average rating	3.0	3.1	2.3
	Raising standards	Average rating	3.0	2.7	3.5

Note: EIB contribution ratings for individual projects: 4 = Excellent; 3 = Very good; 2 = Good; 1 = Poor. Simple averages across projects.

⁸ This is also aligned with the multilateral development banks' harmonised framework for additionality in private sector operations. <https://www.adb.org/sites/default/files/institutional-document/456886/mdb-additionality-private-sector.pdf>.

MACROECONOMIC IMPACT MODELLING

Economic modelling can help capture dimensions of a project not easily observed directly. It can give an indication of the wider, indirect effects of supported investments. People building a wind farm can be counted, for example, as can those operating it. The jobs involved in producing the turbines, the concrete or the spare parts are much harder to observe, however, especially all the way up the supply chain. Similarly, it is very hard to observe directly the effects of the electricity produced on economic activity and people's lives.

To capture such hard-to-measure impacts of EIB financing outside the European Union, the EIB uses the Joint Impact Model, developed collaboratively by a number of European development finance institutions and others, including the Dutch consultancy firm Steward Redqueen, Proparco (France), British International Investment, the African Development Bank, the Belgian Investment Company for Developing Countries, FinDev Canada, Financierings-Maatschappij voor Ontwikkelingslanden (FMO, Netherlands) and International Labor Organization. The EIB has been using the Joint Impact Model for several years and has made significant advances in applying the model and improving its robustness and reliability. It is proving to be a useful tool to provide a sense of the scale of indirect employment impacts at the portfolio level. The Bank is working with its partners to further extend its applicability (see below). At the same time, it must be remembered that modelling results are currently limited in what they can reliably say about individual projects and as a tool to inform decision-making.

MODELLED EMPLOYMENT IMPACTS FOR INVESTMENT SUPPORTED IN 2025

We have used the Joint Impact Model to investigate the possible indirect impact on employment of €28 billion of investment supported by EIB financing outside the European Union in 2025. This model estimates that these investments will indirectly support some 60 000 jobs along supply chains as a result of project construction processes. It estimates that a further 244 000 jobs will be supported along supply chains feeding the operation of the projects, once completed. These results are known as “indirect backward” effects on employment.

In addition, both project construction and project operation directly generate employment and income, and this additional income results in more spending and has further indirect “spillover” effects on employment in the economy. The model thus estimates that 57 000 jobs are likely to be created by the extra income generated through project construction and its supply chain. A further 248 000 jobs are likely to be created by the extra income generated through project operation and associated supply chains. Other “indirect forward effects,” such as the effect of the production of additional electricity and other productivity-enhancing features, cannot yet be estimated using the Joint Impact Model but will hopefully become available in the future. While a lot of effort is going into making these results as robust as possible, it is important to note that these figures are indicative and depend on the model set-up and current methodology.

Table 6: Indirect employment impact of the €28 billion of investment supported by EIB lending outside the European Union in 2025: Joint Impact Model results

	Project construction	Project operation
Indirect backward effects on employment along the supply chain	60 000	244 000
Inducement of further spillover effects on demand and employment through increased incomes	57 000	248 000

A COLLABORATIVE APPROACH FOR ENHANCED MODELLING

The EIB is working closely with the modelling community in other organisations, multilateral development banks, development finance institutions, research institutions and the International Labour Organization to investigate and continuously enhance our modelling approach. This means critically reviewing the assumptions made, comparing notes, sharing data and lessons, and pushing the models further. Considerable progress has been made in achieving more closely comparable results among different institutions applying the Joint Impact Model to benchmark situations.

These collaborative efforts have shown that the supply chain and income spillover parts of the model are now functioning well. The main focus of current efforts is on trying to better capture other forward effects of completed projects. For example, after constructing a school, what is the effect of enhanced schooling? We can measure the number of students, but it is currently outside the scope of the model to measure the effects of enhanced schooling and educational attainment on income, productivity and quality of life.

Most models capture very broad macroeconomic effects but are less good at capturing effects that are specific to the nature of certain projects in certain sectors and contexts. At the same time, a wealth of impact assessment literature exists, including in-depth impact studies by the EIB. The EIB is working with other institutions involved in the Joint Impact Model on how to capture more granular insights from such studies, to better reflect the true impact of different kinds of projects, in different sectors and regions, on the economy and society.

IN-DEPTH IMPACT STUDY – TRANSPORT PROJECTS IN THE WESTERN BALKANS

The EIB has a long-standing commitment to upgrading transport infrastructure across the Western Balkans, with a focus on the Trans-European Transport Network (TEN-T). Seamless connectivity, faster travel times and lower transport costs improve market access, strengthen bilateral trade relationships, support cross-border economic integration, encourage investment and support local economic growth. The Bank collaborates closely with the European Commission and the European Bank for Reconstruction and Development (EBRD) as well as local authorities in the rollout of this programme.

Investments in roads represent a key part of this work. Since 2004, the EIB has contributed to the financing of 37 strategic road projects, lending €3.4 billion and supporting total investment worth €6.9 billion. The financing directly supports the enhancement of over 4 700 kilometres of primary and secondary roads across the Western Balkan countries. About 1 600 kilometres of these comprised sections of the TEN-T corridors that cross the region.

A NEW DEEP-DIVE IMPACT INVESTIGATION

In 2025, the EIB launched a research initiative looking into the long-term economic impact of road investments in the Western Balkans, in collaboration with the EBRD. The study analyses how upgrades to TEN-T corridors VC, VIII and X have helped mobility, strengthened market access and stimulated economic activity, while assessing the contribution of the banks' financing, advisory work and policy dialogue. It also evaluates how changes in transport infrastructure affect local, sectoral and regional economic outcomes, and investigates the extent to which these developments can be linked to EBRD and EIB support. The analysis links granular data combining traffic information and travel times with firm location and financial performance. The following example is a preview of this ongoing work.

CUTTING TRAVEL TIMES ON THE TEN-T CORRIDOR X

Corridor X of the TEN-T network is one of the Western Balkans' most important transport axes, linking Serbia and North Macedonia more effectively with regional and EU markets. In 2018, one of the last remaining bottlenecks on the north-south corridor was removed with the completion of an EIB-financed project to construct a 28-kilometre motorway between Demir Kapija and Smokvica in North Macedonia, close to the border with Greece. The impact of this project was reviewed using new data on road networks and travel times.

The old 32.2-kilometre road connecting Demir Kapija and Smokvica could handle up to 700 vehicles per lane per hour. The new motorway section increases capacity to approximately 1 000 vehicles per lane per hour. It is estimated to cut average travel times by around ten minutes per one-way trip and reduce transport costs for households and firms. This is in line with what was expected for the project when it was originally appraised by the EIB. Preliminary findings show that efficiency gains support business activity not only in the immediate region but also across the national economy, reinforcing the project's role as a catalyst for growth and integration. Together, increased capacity, improved road conditions and enhanced safety reduce congestion and traffic delays and generate positive effects for road users and the economy.

Figure 10. The Demir Kapija-Smokvica motorway project on the TEN-T Corridor X in North Macedonia



Kosovo: This designation is without prejudice to the positions expressed by the EU Member States on Kosovo's status and is in line with United Nations Security Council Resolution No. 1244/1999 and the International Court of Justice Opinion of 22 July 2010 on Kosovo's declaration of independence.

The European Investment Bank does not endorse, accept or judge the legal status of any territory, boundaries, colours, denominations or information depicted on any map in this section.

RESULTS OF COMPLETED PROJECTS

We reassess project results upon completion in order to verify our original assessments and draw lessons for future project appraisals and designs. This full reassessment is applied to all projects originally appraised from 2012 onward, when the EIB launched its first results measurement framework, the predecessor to the current AIM framework. This section summarises the key output and outcome indicators for such projects that reached completion in 2025.

SOCIAL AND ECONOMIC INFRASTRUCTURE DEVELOPMENT: RESULTS ACHIEVED

Of the social and economic infrastructure projects tracked using the Results Measurement framework (since 2012), 19 reached completion in 2025. These comprise seven projects focused on electricity generation, energy transport and energy efficiency, seven transport sector projects, two agriculture and food production projects, one water project and one focused on digitalisation in schools.

Table 7: Results for infrastructure projects completed in 2025

	Expected	Achieved
Bioeconomy (two projects)		
Production of food and agricultural products (tonnes/year)	189 000	446 000
Exports of agricultural goods produced (seed oil, tonnes/year)	5 000 000	5 000 000
Storage capacity	848 700	923 700
Energy (seven projects)		
Electricity generation capacity from renewable energy sources (MW)	228	222
Electricity produced from renewable energy sources (GWh/year)	1 893	1 686
Households which could be supplied with the electricity generated by the project	1 360 370	1 299 727
Heat production capacity from renewable energy sources (MW)	95	81
Heat production capacity from conventional energy sources (MW)	1 180	274
Heat produced from renewable energy sources (GWh/year)	740	377
Heat produced from conventional energy sources (GWh/year)		390
Households which could be supplied with the heat generated by the project	321 800	234 509
Energy – annual efficiencies realised (energy saved, GWh/year)	1 035	958
Education and digitalisation (one project)		
Schools supplied with IT equipment	1 830	1 810
Trained persons employed by sub-sector type	50 000	50 000
Transport – Roads (four projects)		
Length of road built or upgraded (lane km)	2 411	3 502
Length of urban streets and associated infrastructure built or upgraded (lane km)	14.29	14.29
Beneficiaries (annual average daily traffic)	10 144	21 200
Time savings (million hours/year)	3.9	3.9

Vehicle operating cost savings (€ million/year)	155	155
Reduced road maintenance costs (€ million/year)	280	264

Transport – Urban public transport (two projects)

Length of bus and tram lanes, metro track, etc. constructed or upgraded (km)	35.9	36.3
Stations or stops constructed or upgraded	27	27
Vehicles or rolling stock purchased or rehabilitated	90	90
Beneficiaries (passenger trips/year)	98 000 000	94 400 000
Vehicle operating cost savings (€ million/year)	18.1	18.1
Population benefiting from improved municipal services	1 500 000	1 500 000
Average % of trips shifted from road transport (modal shift)	15	20

Transport – Water (one project)

Annual cargo traffic handled in port terminals (million tonnes/year)	9.5	1.35
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Water and sanitation (one project)

Population benefiting from safe drinking water	1 865 000	1 865 000
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In the **bioeconomy** sector, one project concerning sunflower oil production in Ukraine had much higher production than expected. The energy component of the project, however, was notably affected by the war (see below). A project focused on poultry production in Morocco was also successful, although initial production was reportedly affected by conditions following the COVID-19 pandemic.

A series of renewable **energy** projects reached completion and were evaluated in 2025. A geothermal power plant in Kenya achieved slightly higher generation capacity and production than expected, while a solar plant in the same country and a project implementing small-scale photovoltaic projects in Brazil achieved almost exactly the production expected. An ambitious project focused on implementing small-scale solar power in Chad and Comoros was successful, though with somewhat lower capacity installed. During project implementation, EIB experts were in frequent contact with the promoter to discuss and agree project variations to adjust to the challenging and dynamic environment in both countries.

One project in Ukraine included the construction of five biomass-fuelled combined heat and power plants, alongside agricultural processing (see above). In this case, the war has led to delays in implementation and caused the destruction of one plant after completion, so that related heat and power production were still only half of the expected levels.

In the **education** sector, one project in Serbia successfully equipped more than 1 800 schools with reliable wireless network infrastructure and modern information technology classrooms, allowing the integration of digital tools into everyday learning. The introduction of virtual desktop infrastructure in IT classrooms modernised computer labs, allowing schools to deliver coding and software development courses aligned with the reformed curriculum. The project also encompassed additional training for some 50 000 teachers.

Seven **transport** projects included four focused on **roads** in Moldova, Bosnia and Herzegovina, Madagascar and Morocco. These constructed or upgraded 3 500 kilometres of road lane, a number larger than expected thanks to an agreed redefinition of the project in Morocco. The project in Moldova, by contrast, focused on wide-ranging upgrades to streets in the capital Chisinau. Another project addressed severe congestion in Madagascar's capital Antananarivo by helping to build the East Bypass of the city,

providing relief to its oversaturated roads, reducing pollution and improving transport connections with the island's main ports. In this case, traffic volumes turned out to be much higher than expected, so the impact of the project will probably be higher than anticipated.

Metro lines were the focus in Istanbul and Quito. In both cases, results very much met expectations. One difference related to how the new metro infrastructure affected road traffic. Surveys carried out by the promoters suggested that around 20% of passengers would have taken a car or taxi if the new metro line did not exist. This was as expected in Istanbul but larger than the 10% expected in Quito. The single **port infrastructure** project in China increased the capacity and efficiency of water transport in the Jiangxi Province by increasing the river depth and making upstream navigation possible for longer periods of the year. By reducing the cost of waterborne transport, the project is expected to drive a shift away from more carbon-intensive types of transport. Traffic volume just after project completion has been exceptionally low, however, something largely attributed to the stalling of the Chinese construction industry, a major source of demand for heavy bulk goods.

The **Urban Water Supply Programme** in Ethiopia substantially improved access to safe water and sanitation for approximately 2 million people across 43 towns, despite challenging conditions. The programme's implementation was successfully adapted to delays caused by external factors such as inflation, civil unrest and the COVID-19 pandemic, while maintaining a strong focus on outcomes and sustainability.

In terms of **employment**, the construction process for 19 projects reviewed created employment equivalent to some 70 000 jobs for one year, while the completed infrastructure involves the permanent employment of more than 3 000 people. For jobs during construction, the difference relative to the expected figures was largely driven by one energy, one metro and one water project where many more workers were needed. The water project in Ethiopia also saw more staff employed by the water provider than expected.

Table 8: Results for infrastructure projects completed in 2025 – Employment

	Expected	Achieved
Employment during construction (person-years)	56 390	70 130
Employment during operation (full-time equivalent)	3 417	3 164

CREDIT LINES FOR MICRO, SMALL AND MEDIUM FIRMS AND MID-CAPS

15 credit lines for micro, small and medium-sized enterprises (MSMEs) and mid-caps, originally appraised under the Results Measurement (ReM) or Additionality and Impact Measurement (AIM) frameworks in previous years, were completed in 2025. Six of the operations were in sub-Saharan Africa (Zimbabwe, Uganda, Rwanda and South Africa), while four were in the Mediterranean region (Lebanon, Morocco and Egypt), and three in the Eastern Neighbourhood (Armenia, Georgia and Ukraine). The other two were in Serbia and New Caledonia.

Supported by these credit lines, partner banks disbursed €1.28 billion through 11 038 loans (Table 7). Of these, 10 849 loans went to small and medium-sized enterprises (including micro firms) and 189 to mid-caps. These loans helped to safeguard 334 083 jobs in the final beneficiary enterprises. The average duration of loans to final beneficiaries (weighted by loan size) was 3.4 years.

Table 9: Results achieved for 15 completed credit lines

Results achieved	All SMEs	Micro	Small	Medium	Mid-caps*	All
Total loans (€ million)	903	278	264	359	380	1 282
Total loans #	10 849	7 991	1 913	944	189	11 038
Average loan size (€ thousand)	83	35	138	380	2 009	116
Average investment size (€ thousand)	116	49	190	535	3 166	176
Average loan tenor (years)	3.5	3.6	3.8	3.4	2.9	3.4
Jobs sustained	157 106	21 335	36 378	99 093	176 977	334 083

* Mid-caps include ten loans to large companies in Ukraine.

The results of credit lines to SMEs and mid-caps can be difficult to assess in advance because they depend on financial intermediaries' success finding clients in an unpredictable or changing environment. If these financial intermediaries are unable to allocate the full amount of the EIB credit line, the remaining amount is cancelled. Among the credit lines completed in 2025, eight were affected in this way, reducing the total amount disbursed from the expected €2 040 million to €1 282 million. A large part of this reduction resulted from the partial cancellation of the project in Lebanon. Intermediary banks in this case were unable to proceed with most of the operation after the country's liquidity crisis in 2019 led to an effective freeze on their operations.

Overall, the numbers of loans and jobs sustained both turned out somewhat higher than expected. This was because the average loan size was smaller than expected (approximately €116 000 compared to the anticipated €300 000). In fact, there were two operations where intermediary banks provided a much greater number of loans to smaller companies, significantly increasing the total number of loans and outweighing the effect of cancellations for this indicator. Nonetheless, the overall distribution of loans between SMEs and mid-caps was in line with expectations (more than 95% in SMEs). These results were achieved despite the unexpected reduction in the final size of the projects and the amount disbursed to final beneficiary firms.

At 30 employees, the average size of supported firms was somewhat smaller than predicted (47 employees), although still within the “small” category. Overall, the number of jobs sustained was slightly higher than projected, with 334 000 jobs supported rather than the anticipated 315 000 – a 6% difference. In some instances, financial intermediaries chose to focus on larger companies, which had a positive effect on this indicator, but in others, small loans given to very small companies meant that fewer jobs were supported. Although cancellations had a pronounced effect on the amount disbursed, the net effect of these other factors was to keep the number of jobs sustained relatively aligned with expectations.

The weighted average loan tenor provided to final beneficiaries through this set of credit lines was lower than expected (3.4 years versus 5.0). All in all, among the operations that reached completion in 2025, we saw a lower total volume of loans but a higher number of loans than expected. This meant a lower average loan size, which sustained more jobs than expected.

Table 10: Results expected for 15 completed credit lines

Results expected	All SMEs	Mid-caps	All
Total loans (€ million)	1 499	525	2 040
Total loans #	6 455	277	6 732
Average loan size (€ thousand)	232	1 897	303
Average investment size (€ thousand)	984	3 563	1 090
Average loan tenor (years)	4.8	5.5	5.0
Jobs sustained	165 735	149 390	315 125



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