



Industry Support at All Costs: How InvestEU Undermines The Just Transition

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EXECUTIVE SUMMARY

Under the banner of 'competitiveness', derisking is often flagged as the catalyst that will mobilise investment on the road to the European industrial and climate objectives set out in the Clean Industrial Deal. Approved in 2025, the Omnibus II package expanded the scope of InvestEU, the main risk-sharing mechanism in the current EU budget and one which uses EU guarantees to attract private investment into projects considered too risky or insufficiently profitable. This is a testing ground for the upcoming European Competitiveness Fund, in which the Commission aims to scale up the InvestEU instrument in the post-2027 budget.

First introduced under the Juncker plan through the European Fund for Strategic Investments (EFSI), EU budgetary guarantees find their core justification in 'additionality' to other public and private financing sources. Evidence from evaluations, beneficiary surveys, and comparisons with EFSI, however, suggests that many InvestEU-backed projects would have gone ahead without the EU guarantee. The Verkor case illustrates these concerns. Public and private funding was already in place when InvestEU committed hundreds of millions more to the French battery-manufacturing company. At the same time the automobile and other energy intensive industries have amassed billions in profits in recent years, including Renault Group, which is amongst Verkor's main shareholders. Nonetheless, the company could claim InvestEU support without any conditionality attached. InvestEU thus fails to prompt transformative change in their business model by making these companies reinvest these profits into environmentally sustainable activities. In addition, the Commission's draft European Competitiveness Fund (ECF) proposal raises questions around the social and environmental value of scaling up InvestEU without a robust impact assessment and more firmly tying additionality to social and environmental objectives, rather than vague market failures.

The recent deregulatory push has also had major implications for InvestEU. In terms of environmental and climate impact, InvestEU relies on weak, delegated, and opaque sustainability assessments that enable greenwashing, prioritise profitable market-driven projects, and shift decision-making power to financial intermediaries with limited public oversight. With Omnibus II, reporting obligations have been decreased, further hampering meaningful and transparent political oversight of the programme. This does nothing but shift financial risks onto the EU public balance sheet and strengthen the role of private and financial actors in shaping industrial and climate priorities. Moreover, there is a clear lack of strong social conditionalities, raising concerns about accountability, militarisation, and the absence of public policies and services.

InvestEU cannot deliver what it claims. It marginalises social and territorial needs, perpetuates weak accountability in public spending, and reinforces a governance model for the elite. And at its core, it prioritises private capital over a just transition that is aligned with the scale and gravity of climate and social crises that are already underway.

Our recommendations for the ECF InvestEU:

The proposed instrument should be discussed on the basis of a proper impact assessment of the InvestEU program;

Improve the governance structure

- Strengthen the European Parliament's monitoring powers, granting intervention rights beyond mere consultation based on aggregate data.
- Improve the Commission's monitoring over financial intermediaries receiving budgetary support.
- Ensure separate assessment of projects approved by framework operations by the Investment Committee.
- Democratise industrial and decarbonisation strategy by involving local communities, civil society, and trade unions in project design and selection, and prioritise public authorities in reallocating unused RRF funds.

Increase transparency to ensure accountability

- Define 'additionality' with clear social, economic, and environmental targets aligned with a just transition.
- Improve monitoring and reporting, ensuring full data access for the Commission and the European Parliament.

Strengthen the program's contribution to the climate and sustainable investments

- Exclude fossil fuel projects entirely.
- Make the EU Taxonomy binding for all intermediaries and strengthen enforcement.
- Prioritise energy efficiency and decentralised renewables that ensure affordability.
- Introduce binding social and environmental conditionalities and reinvestment obligations for companies receiving public support, and strengthen their transition plans through trade union involvement.
- Strategically use equity to support public and community-owned providers, avoid dilution of policy steer through layered funds, and leverage the EIF to channel venture capital toward decarbonisation and a just transformation.

Prioritise just transition investments

- Set clear targets for regions most affected and ensure balanced geographical coverage across Member States.
- Broaden the definition of just transition to include vulnerable low- and middle-income groups EU-wide.
- Link industrial support to quality jobs and affordable sustainable public services, and strengthen the social investment window with increased, targeted support.

The Clean Industrial Deal, if you look at it, delivers on each and every one of the ten recommendations in the Antwerp Declaration. Your central demand was to make a clear business case for Europe. And I am willing to do that.

[Opening address by President Von der Leyen on the Clean Industrial Deal at the European Industry Summit](#), 26 February 2025.

Introduction

‘Competitiveness’ is undoubtedly 2025’s buzzword. Under its pretext, a new European political agenda has been ratified: one shaped and often co-designed by corporate actors whose interests lie in weakening environmental and social safeguards.¹ Talking to a panel of businesses and their lobbies gathered in Antwerp in February 2025, Von der Leyen proudly proclaimed that the Commission’s industrial agenda, as outlined in the Clean Industrial Deal (CID) roadmap, has done its utmost to endorse the 10 recommendations that 73 business leaders prompted in the European Industrial Deal, better known as the **Antwerp Declaration**.²

Emblematic of this political shift is the so-called **Omnibus I package**: a set of reforms presented in February 2025 that significantly **waters down EU laws** intended to bind corporate actors to climate and human rights obligations. Through informal and systematic contacts with high-level EU representatives, fossil fuel companies succeeded in circumventing democratic decision-making processes to heavily undermine corporate climate responsibilities under the Corporate Due Diligence Directive.³ The new Commission’s industrial and climate agenda stems from a deliberate political choice to **prioritise industrialists’ interests at the expense of other stakeholders**. This did not escape the European Ombudsman, who pointed out that in the drafting of Omnibus I “*the Commission might have excluded other potentially interested stakeholders from participating, especially considering that, according to the documents shared with the Ombudsman, most invited stakeholders were industry representatives*”.⁴

While presenting it as a ‘*transformational business plan*’, the CID heavily favors the **short-term interests of powerful European business actors, rather**

than addressing the structural imbalances that hinder an inclusive and equitable transition away from fossil fuels. Just like the European Green Deal, it presents clean technologies as the silver bullet against all European ills. A new investment gap of €100 billion has been fast identified between 2025 and 2027, and the European manufacturing of clean technologies is now being touted to “*turn decarbonisation into a driver of growth for European industries*”.⁵

The urgency of ensuring a fair and just transition is further heightened at times of mounting socio-economic inequalities. In a context where lower- and middle-income households face increasing difficulties to access basic needs, such as **clean energy, public transport, and affordable housing**, there is a fierce need to make public institutions accountable for their political choices in terms of resource allocation, the interests considered, and consistent policy implementation. Rather than leveraging public support to steer the structural transformation of industry and the wider economy in proportion to the scale of the climate crisis and its social consequences, the CID unconditionally and uncritically supports the requests of **European industrial elites**. A case in point is the European car manufacturing sector, which claims it is being stifled by increasing international competition. In reality, it has been accumulating profits for decades without reinvesting them in the innovation and decarbonisation of its production system, which has eventually led the industry to be less innovative vis-à-vis their US and Chinese competitors.⁶

The industrialists’ success in calling for more extensive use of public-private forms of investments is less known but equally impactful. It is called **derisking** but is in essence the **use of the EU budget to protect the profits of private investors**. Under the aegis of “*growth and investment*”⁷ the Von der Leyen Commission is planning to increase the share of the EU budget to provide guarantees to private investors, which it considers as the main source of investment needed for its industrial and climate policies. The **European Competitiveness Fund (ECF)**, a major cornerstone of the future EU budget, will expand this derisking strategy and plans



to provide up to **€70 billion in EU guarantees** to mobilise private investments into four priority policy areas, including clean and deep technologies, biotech and health, space and defence, critical raw materials, and net-zero industries.⁸ In the current EU budget, InvestEU is central to this new political agenda. Within this rapidly evolving political context, the programme has ultimately been transformed into a testing ground for risk-sharing financial mechanisms. **The Omnibus II package**, presented in February 2025, has expanded the scope of the EU guarantee, substantially reforming it to align with the political objectives of the CID. As Von der Leyen put it in her address at the Berlin Global Dialogue in October 2025: *“We are derisking in the areas which are most sensitive. Making Europe more independent.”*⁹

This report does not claim to provide a complete overview of the programme. From a methodological perspective, it relies primarily on publicly available information published on official European Union websites, complemented by additional data requested from the European Investment Bank (EIB) Group. Nonetheless, the analysis seeks to shed light on the risks and broader implications of an industrial strategy centred on derisking financial mechanisms and to examine how such an approach effectively places capital in the driving seat in determining the pace and direction of decarbonisation and its social, geographical, and political consequences.¹⁰

1. InvestEU and the Clean Industrial Deal



Regarding the many initiatives adopted in 2025, the **Omnibus II package**, in particular, has enjoyed a low level of political debate and a high level of support by the European Parliament.¹¹ The reform increased the total availability of the InvestEU guarantee to €29.1 billion for 2025–2027. Moreover, an additional allocation of €2.9 billion was directed at mobilising €100 billion in public and private investments that the CID requires to achieve its manufacturing capacity targets by 2027. **Omnibus II is also an important piece in the deregulation puzzle.** The reform has substantially reduced the content and frequency of the programme’s reporting obligations and introduced measures to incentivise Member States to redirect unused resources from other funding mechanisms towards InvestEU, amongst others.¹²

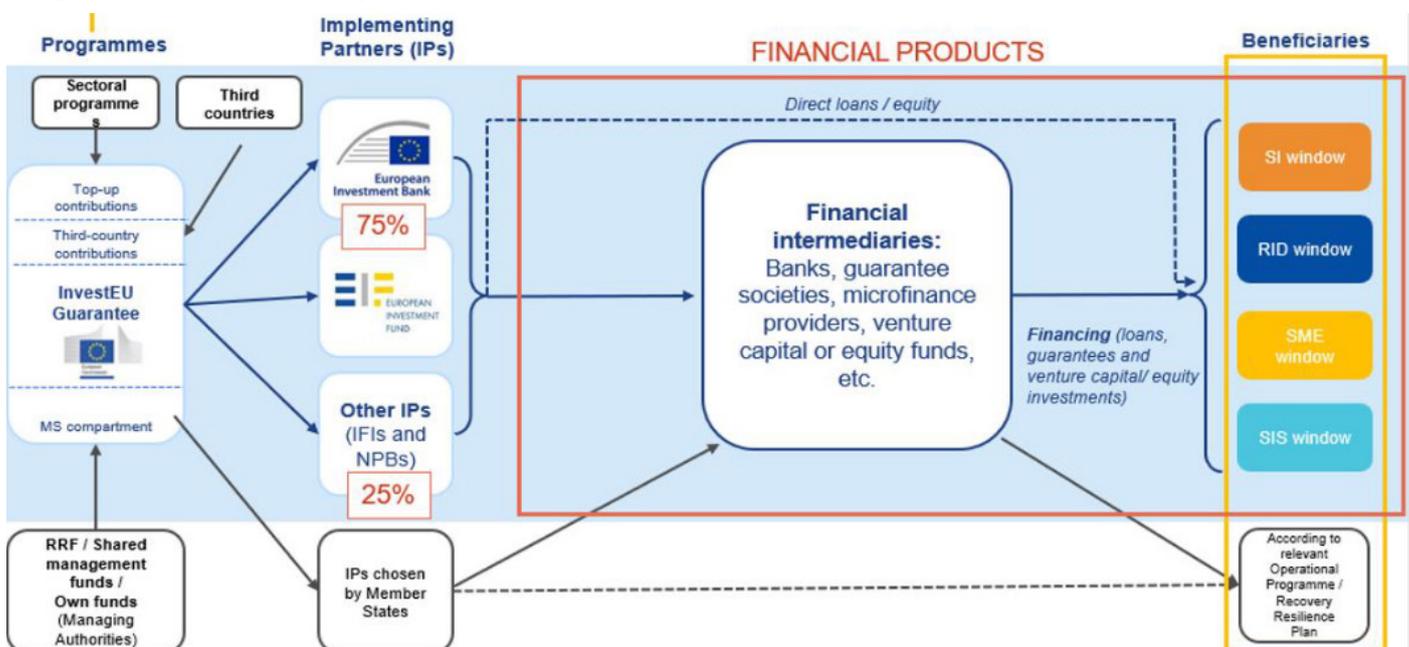
Despite the increase in the EU guarantee, the programme’s relative weight within the current European budget might still appear marginal if one does not consider the financial impact it is expected to have. When InvestEU was introduced in 2021, calculations based on estimations from the programme’s main governing body, the Steering Board, concluded that **every euro of the EU budget would raise up to €14.2 of public and private investments by 2027.**¹³ Just like a snowball, the €26.2 billion initially allocated would grow larger and larger, generating in the region of **€372**

billion in investments for the real economy. In the European Green Deal, this boost in European private investments would fill the €480 billion investment gap between 2021 and 2030 for the clean transition.¹⁴ With European political priorities rapidly changing, the recent increase is expected to unlock €55 billion in private investments by 2027. The European Commission, for its part, has made its priorities clear: *“The increased InvestEU capacity will be mainly used to finance higher risk activities in support of priority Union policies, such as the ones outlined in the Competitiveness Compass – covering tech sectors that will matter in tomorrow’s economy such as digital frontier technologies –, the Clean Industrial Deal, as well as any potential new initiatives in priority areas such as defence industrial policy including space assets, dual-use activities or military mobility.”*¹⁵

InvestEU guarantees are not directly disbursed towards concrete projects. One or more steps can be taken between InvestEU and the final investments. In turn, **Implementing Partners (IPs)** can invest directly into businesses or through other, private financial intermediaries, which finally invest into specific projects.

Different proportions of the EU guarantees are indeed used to cover the investments undertaken by financial tiers, which act as the programme IPs. Compared

Figure 1: The functioning of the InvestEU Fund



Source: [European Commission](#).

to InvestEU's predecessor, the European Fund for Strategic Investments (EFSI), the EIB Group has lost its exclusivity in the management of EU guarantees. It nonetheless implements 75% of the programme, corresponding to €19.6 billion—€11.57 billion of which were allocated to the European Investment Fund, and €8.05 billion to the EIB.¹⁶ Today, **the list of IPs consists of 18 national or regional promotional and development banks**; however, the Financial Regulation has also opened the door to **private investors** "with a public service mission".¹⁷ The status of IPs, thus, might change in the coming months once the current application window has expired, with the number expected to grow to 24.¹⁸

The increased **budgetary guarantees in the InvestEU Programme for 2025–2027** means greater risk absorption by current and future implementing partners. The Commission plans for EU guarantees to act as a safety net for private financial actors who decide to invest in new or uncertain businesses in the EU. Thus, private investors deciding to invest riskier forms of capital in the priority areas know they are protected by the InvestEU guarantee in case of an investment failure. **InvestEU is now designed to use the EU budget to cover potential IP losses**, allowing them to enter into riskier financial arrangements and to provide **lending or capital at favourable conditions to companies and banks**. Borrowing Mario Draghi's wording, expanded EU guarantees will incentivise investors' "appetite for risk".¹⁹

Box 1: More risk capital for technological sovereignty and militarisation

Data related to venture capital investments show an investment gap in the pipeline to commercialisation.²⁰ Already Europe's main venture capital provider, risk startups and scaling-up companies in the EU lack access to risk capital, with the financing gap being pronounced in later-stage growth of businesses.²¹ As claimed by Ursula Von der Leyen in the 2025 State of the Union address, "we have many high potential startups in key technologies like quantum, AI or biotech. As they grow, the limited availability of risk capital forces them to turn to foreign investors. This is wealth and jobs going elsewhere. And it jeopardises our tech sovereignty."²²

Access to finance for companies in the defence sector has also emerged as an urgent priority in the Commission's agenda. In recent plans, access to finance for small and medium-sized enterprises (SMEs) and mid-caps operating in the defence sector figures as one of the objectives of the intended expansion of the European Defence Technological and Industrial Base.²³ While InvestEU's investment guidelines already included defence manufacturing in its list of strategic investments,²⁴ a recent Commission study recommended wider deployment of the InvestEU's resources in the defence sector through the expansion of equity investments in the IPs' portfolios.²⁵ On top of that, the European Investment Fund has already set up a targeted programme under InvestEU, the Defence Equity Facility, to invest €175 million between 2024 and 2027 into private equity and venture capital funds to leverage up to €500 million of additional private funding.²⁶ In June 2025, as part of the Defence Readiness Omnibus, the Commission adopted a delegated act amending the Commission's investment guidelines defining strategic and priority InvestEU Fund investments.²⁷ Such a target expands the definition of strategic investments in the defence sector, paving the way for a redirection of substantial support towards investments in the defence industry.²⁸ The InvestEU Steering Board, the body entitled to set the InvestEU Fund's strategic and operational guidance, recently appointed the head of the EIB Group's newly established Defence Office, Hristo Stoykov, as a new member.²⁹



Box 2: The European Investment Bank's TechEU initiative

Moving away from its traditional risk-averse profile, the EIB Group's 2024–2027 strategic priorities portray commitment to enhancing access to riskier forms of capital as is further confirmed by the Operational Plan 2026–2028 adopted by the Group's Board of Directors.³⁰ The TechEU initiative, presented by Calviño as "*the biggest-ever financing programme for innovation in Europe*" and a cornerstone of the Group's priorities, scales up the role of the EIB Group as a leverage of private capital in major European infrastructure and strategic sectors, including digital technologies. Through this derisking initiative, the EIB Group is expected to mobilise up to €250 billion in venture capital investments in European manufacturing of digital and clean technologies by 2027.³¹ To date, the Group has set up four pilot initiatives in support of the Clean Industrial Deal.

Are Corporate Power Purchase Agreements part of the solution?

In June, the EIB launched a €500 million guarantee package to incentivise energy-intensive industries to sign long-term contracts with renewable energy suppliers, as a way to both secure the renewable energy market while steering these industries towards a transition away from fossil energy sources. By providing counter-guarantees to other commercial banks, the initiative targets the uptake of corporate power-purchase agreements (cPPAs), with the objective of supporting the electrification of energy-intensive industries. While the initiative promotes the decarbonisation of sectors still heavily relying on fossil energy sources, known as 'hard-to-abate' sectors, recent evidence shows that corporate actors in key energy transition sectors do not lack access to the capital needed to speed up the uptake of electrified renewable energy sources into their production system. In fact, recent figures from Friends of the Earth Europe and SOMO reveal that major European firms operating in energy transition sectors, including energy intensive industries, accumulated €2.1 trillion in

net profits between 2010 and 2023, which were distributed to their shareholders rather than reinvested in their electrification.³² The EIB's pilot initiative in support of cPPAs does not come with binding environmental conditionalities ensuring an adequate reform of these corporations' business models. These forms of public intervention in corporate risks incentivise corporate actors to prioritise shareholders' payouts at the expense of their involvement in the thorough transformation of the European economy.

Pan-EU Wind and Grid Power packages

The EIB Group has increased the financial capacity of the Pan-EU Wind Power Package Risk Sharing project, which provides counter-guarantees to commercial banks to expand their investments along the renewable energy supply chain, including solar and wind manufacturing. Set up in 2023 and subsequently expanded to €6 billion, the programme comprises three agreements: a €500 million deal with Deutsche Bank signed in July 2024,³³ a €500 million deal with Société Générale signed in January 2025³⁴, and a €500 million deal with BNP Paribas signed in February 2025.³⁵ Against this backdrop, the EIB also launched another initiative in June 2025, committing €1.5 billion of the Bank's own resources to counter-guarantees for other financial intermediaries.³⁶ The European Grid package, presented in December 2025, calculates that the financing needs for European grid enhancement and modernisation will amount to €1.2 trillion by 2040, an investment which will come from both public and private resources. The EIB is, thus, planning to leverage private investments through the Pan-EU Power Grid Package.

While the EIB focuses on derisking commercial players, labour unions advocate for publicly managed and financed energy grids. If operators take a balanced approach to energy generation and consumption at the national and regional levels, they help to lower refinancing costs, stabilise long-term planning, and make the development of the energy grid more efficient.³⁷

CleanTechEU

With “Europe’s leadership in cleantech” in mind,³⁸ the CleanTechEU guarantee scheme commits €250 million to SMEs and mid-caps operating in the clean technologies supply chain. Responding to calls from European cleantech manufacturers well before the launch of the Competitiveness Compass,³⁹ this derisking scheme complements the European Investment Fund-managed CleanTech co-investment facility, set up in 2024 and running until 2027, in increasing the provision in equity finance in line with the objectives of the European Green Deal Industrial Plan.⁴⁰

European Tech Champions Initiative 1.0 and 2.0

In 2026, the EIB will ramp up its European Tech Champions Initiative (ETCI): a co-investment strategy with Member States comprising a €3.9 billion fund-of-funds initiative launched in October 2023. The ETCI 2.0 was approved by the EIB Group’s Board of Directors in December 2025, which agreed to commit up to €1.25 billion of the Group’s resources as a cornerstone of the TechEU initiative.⁴¹

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Fresh guarantees, old loopholes: does InvestEU add value?

Behind InvestEU is the assumption that some projects are not profitable enough to receive adequate amounts of investment. Thus, the EU-level guarantee catalyses public and private investors by taking on part of the investment risk.⁴² In practice, **the InvestEU Fund serves as a safety net for financial intermediaries to engage with counterparts with a higher risk profile, eventually redirecting investors towards well-defined sectors in the real economy.** This form of public–private collaboration is expected to compensate for the ways in which financial markets allocate capital; its value being in redirecting private investments towards sectors that risk being underinvested.

Although the InvestEU Regulation broadly defines what should be considered additional to both public and private forms of investments, doubts emerge around the wide margins of interpretation enjoyed by the body responsible for putting this definition into practice—the **Investment Committee**.⁴³ This committee has to approve the budgetary guarantee’s use against a list of criteria, chiefly concerning a project’s additionality and the investment’s capacity to crowd in other sources of finance. Thus, in principle, judging the additionality of investments receiving public support ranks amongst its main tasks. To this end, the Committee can carry out a separate assessment of projects grouped into investment packages receiving approval—so-called ‘framework operations’.

Project appraisal also involves **European Commission staff members**, who operate as the Secretariat of the Investment Committee in the Commission’s offices in Luxembourg. Nonetheless, their role is limited to conducting policy checks on financing proposals forwarded by IPs, whilst the Investment Committee has the last word on the allocation of InvestEU guarantees. This supposedly independent technocratic body exerts major political power, as confirmed in the Chairperson’s capacity to approve (or censure) the official list of InvestEU-backed

operations before it being sent to the European Parliament and Council.⁴⁴

Box 3: The path of an EU guarantee under InvestEU

- A promoter contacts an IP for financial support.
- The IP carries out an internal assessment.
- The Commission’s InvestEU Secretariat receives the financing proposal and carries out a preliminary policy check.
- The Investment Committee approves (or rejects) the proposal after assessing the additionality and crowd-in effect.
- The IP approves the investment backed by the EU guarantee.

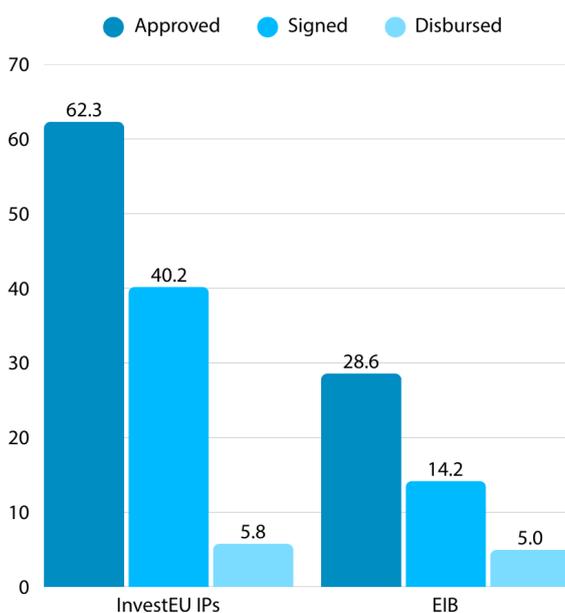
A sample of IPs interviewed for InvestEU’s mid-term evaluation reported that, due to the deadlines set to allocate **NextGenerationEU (NGEU) resources**, the acceleration of approval procedures in the first two years of programme implementation brought about a massive push for framework rather than direct operations. In spite of its role in assessing the added value of these investments, the use of framework operations limited the committee’s ability to assess the added value of the actual transactions, which were often approved retrospectively by the IPs or financial intermediaries.

The rush to allocate guarantee resources under NGEU also meant that some forms of financing instruments had been exhausted by the end of 2024, telling a different story to that used by the Commission to justify Omnibus II. The Commission’s mid-term programme evaluation claimed the need to have the programme scale up due to high demand, while allocated resources had not yet been disbursed to final recipients.⁴⁵ In fact, private investors and the banking sector expressed wide interest in having their equity investments backed by the EU guarantee.⁴⁶ Yet, at the time of writing, the benefits of the guarantee to final project promoters in terms of easier access to finance through lower interest rates or longer

maturities are far from being measurable.

It is also important to note that when the Commission has documented the programme's success in terms of raising investments, **the official figures are just an estimation of future investments, rather than money disbursed for concrete projects.** For example, the **€299.7 billion** of public and private investments mobilised before the end of 2024 is nothing but a **mathematical trick** that attempts to portray investments that might be transferred to the real economy in future years. The European Court of Auditors (ECA) recently reviewed the EFSI's investment impact. The report stressed that a budgetary guarantee's impact on the real economy can only be proven with data related to the amount of EU-supported financing signed and finally disbursed to final recipients.⁴⁷ In contrast to the claimed high amounts of mobilised investments, **the percentage of disbursed investments was relatively low.** For example, the EIB Group had signed 95 operations under the InvestEU guarantee by the end of 2024, and out of the €14.2 billion of total loans signed by the EIB between 2022 and 2024, **only €5 billion have been disbursed.**⁴⁸

Figure 2: Investments allocated between 2022 and 2024 (in billions of euros)



Source: Author's work using data collected from [EIB Financial Report 2024](#) and the [Working document n. XI of the general budget of the European Union for the financial year 2026](#).

The urgency to allocate the EU guarantee by the NGEU deadlines also means that funds may have been allocated in a **shortsighted manner as time was lacking to take into account long-term strategic considerations.** A report from the European Parliament also called for **greater oversight** from elected officials in the programme's implementation and the assessment of the genuine additionality of the EU guarantee compared to other forms of private investments.⁴⁹ Nevertheless, due to the short timeframe, the Investment Committee often approved framework operations without a detailed understanding of the specific subprojects being financed, meaning that in such cases the **added value** of specific projects receiving the guarantee **could not be assessed.**⁵⁰

At present, **the capacity of the InvestEU guarantee in crowding in additional investment sources remains to be shown.** Nevertheless, some conclusions can be drawn. When asked what would have been the likely project outcome in the absence of InvestEU guaranteed financing, **up to 95% of a sample of final recipients interviewed claimed that the projects receiving the support would have proceeded even without the InvestEU guarantee but delayed,** at a reduced scale or with higher borrowing costs. **82% of interviewees claimed they, in fact, obtained financing from other sources.**⁵¹ In the same perspective, the Commission's ex-post EFSI evaluation indicates that "several EFSI financed operations could have plausibly occurred without the EFSI", and that the programme's main contribution was in accelerating and incentivising rather than catalysing additional investments in the Union's territory.⁵²



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The European Investment Bank's questionable additionality

The EIB Group has long faced criticism for using budgetary guarantees to secure returns, regardless of the risk profile of the investment made. When discussing the additionality of the budgetary guarantee under the EFSI, academics, trade unions, and think tanks all agreed on **the Bank's inability to unlock investments for projects that have a higher risk profile**.⁵³ Counter Balance has pointed out how the risk-averse tradition of the EIB Group undermines the programme's capacity to achieve its political objectives.⁵⁴ A recent special audit conducted on the EFSI's overall impact in the real economy validated these doubts. According to the report, **structural inefficiencies hampered a realistic calculation of the guarantee's capacity to raise investments, leading to its overestimation**.⁵⁵

InvestEU seems to have inherited the structural flaws of its predecessor. In his analysis on the state of the European Economy, Mario Draghi stated that *"the largest risk-sharing instrument currently in place is the InvestEU programme, but the implementing partners, such as the EIB Group, remain mostly focused on the lower-risk scope of investment"*.⁵⁶ Before the deregulatory measures under Omnibus II were approved, the ECA suggested that an assessment of the programme's genuine effectiveness in raising the intended risk-profile of investments should come with **improved political monitoring of InvestEU-backed financial operations, amongst other things**.⁵⁷

The European Investment Bank (EIB)
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Box 4: The case of the Li-ion Gigafactories: InvestEU's guarantee to Verkor

"The inauguration of this Gigafactory, the third in this Region, demonstrates that reindustrialization, innovation, and decarbonization can move forward together. We are creating jobs, strengthening our technology and energy autonomy, and preparing the future of mobility in France and across Europe."

[President Emmanuel Macron at the inauguration ceremony of Verkor's Gigafactory in Dunkirk, France](#), 11 December 2025.

Gigafactories embody the spirit of the CID. These large-scale Li-ion battery manufacturing hubs are supposed to increase the EU's share of a market dominated by China and enhance the decarbonisation of European transport through e-mobility. In the overall race for global competitiveness, European Gigafactories have, thus, climbed the list of strategic priorities, sparking an EU-made 'battery boom'.⁵⁸

Verkor is the symbol of this European industrial push. For the strategic sector in which it operates, the company has attracted huge amounts in public and private investments. Born as a startup in 2020, Verkor inaugurated its Innovation Center in Grenoble just three years later. Here, the design of Li-ion battery cells occurs alongside training for a specialised workforce. Thereafter, the company inaugurated its large-scale battery cell manufacturing hub, Gigafactory Bourbourg, in the Port of Dunkirk in December 2025. With an initial annual capacity of 16 GWh, the Gigafactory is expected to become one of Europe's major sites, producing battery cells for up to 300,000 Electric Vehicles (EVs) annually, with a predicted total capacity of 50+ GWh by 2030.⁵⁹ Overall, both projects have attracted more than €3 billion in public and private investments so far.⁶⁰

InvestEU-backed investments...

Contacts between the EIB and Verkor date back to 2022, when a €49 million quasi-equity investment

was disbursed into the Innovation Center in Grenoble as part of InnovFin: a pilot joint initiative between the EIB and the European Commission to finance innovative projects in the energy sector.⁶¹

More recently, the Bank invested €400 million in the company to support the design, construction, and operation of a 16 GWh electric vehicle battery cell manufacturing plant in the Port of Dunkirk, in northern France (the Hauts-de-France region). Of the €400 million, €130 million came from intermediated loans through commercial banks, and €270 million from direct loans backed by the InvestEU guarantee.

In its guarantee request sent to the Investment Committee, the EIB claimed the investment was additional, given the project is a "public good". According to the project's Indicator Scoreboard, the project is considered under this category because Verkor is a company that cannot capture sufficient financial benefits and fails to internalise climate mitigation into its business model.

In line with the InvestEU Regulation, additionality with regard to private sources of finance can be claimed in case of projects not profitable enough but having a "public good" nature. However, can this be applied to Verkor? The wide pool of public and private resources that Verkor secured in its 5-year lifetime suggests not. The way additionality is operationalised, however, leaves the EIB and InvestEU's Investment Committee ample room to justify the use of the EU guarantee. Moreover, since 2021 Renault Group owns 20% of the company's shares.⁶² As a major shareholder, Renault is highly profitable, boasting record gains in 2024.

Despite this, the Investment Committee concluded that the French car manufacturer's battery supplier did not make enough profit and, thus, was in need of public support. All while Renault increased its dividends to its shareholders by 20%.⁶³

Figure 3: Verkor's Gigafactory for electric vehicle batteries



Source: [European Investment Bank website](#)

"This operation checks all the right boxes. It's an innovative European startup, it facilitates the green transition of the European automotive sector and it contributes to Europe's global competitive position in a key sector."

Olivier Kueny, Loan officer at the European Investment Bank

...for the technocratic just transition...

The Dunkirk project is considered to contribute to the social and economic cohesion of the Hauts-de-France region. By creating up to 1200 direct and 3000 indirect jobs, it scores the highest grade in the Just Transition Scheme (JTS).

This technocratic view of a just transition also fails to take into account the social and environmental footprint of these projects. While the EVs are expected to be sold in China, the EU, and the US, mineral-rich countries pay the cost, with the extraction of minerals crucial for the production of EV batteries, including lithium, cobalt, nickel, graphite, manganese, and copper, all highly concentrated in Africa, South-east Asia, and South America.⁶⁴

...while supporting a failing business model

However, the underlying business model remains unchanged. A significant share of the Gigafactory's

output—up to 12 GWh per year—will be sold to Renault.⁶⁵ From this year, Verkor batteries will be used to power Renault's electric sports utility vehicle (SUV): the Alpine A360.

Figure 4: Renault's EV, Alpine, entering Verkor's gigafactory on the day of inauguration



Source: [Franceinfo](#), 11 December 2025

This expansion in large-scale SUV manufacturing epitomises the way in which the planned transition of the European transport system is at odds with any plan to promote affordable, publicly oriented green mobility. As SOMO concluded: *"the current strategy locks Europe into a car-dependent future, financed with public money and justified by green rhetoric. The EU's failure lies not in under-supporting its car industry, but in offering that support unconditionally—while doing far too little to fund and develop a fairer mobility system that tackles both social and environmental concerns, from local air quality to global injustices such as climate change, inequality, and the disproportionate impacts of mining and resource overconsumption."*⁶⁶

The additionality of the InvestEU guarantee is far from evident and can hardly be assessed at this stage of programme implementation. These doubts should, in turn, raise concerns around the Commission's plan to scale up the programme in the coming EU budget without a proper impact assessment.



More guarantees, less reporting: How Omnibus II is watering down the political oversight on InvestEU

Under InvestEU, political oversight is carried out through **ex-post monitoring**, a step which is crucial to ensure that investments contribute to EU political priorities. The IPs have a leading role and are responsible for reporting on the investments according to a standardised reporting framework.⁶⁷ In the governance of the InvestEU Fund, the Commission seems to play an ancillary role rather than steering investments towards policy objectives. Although the Commission holds a leading role in the Steering Board, where the Parliament only has one non-voting observer seat, the approval of InvestEU guarantees lies with the Investment Committee.

Omnibus II touched upon this in a way that **risks adding layers that further obscure an already-flawed monitoring process**. A previous reform already changed the frequency of InvestEU Programme summary reporting from bi-annually to annually.⁶⁸ With the blessing of public investment banks and investment fund lobbies, the European association of Long-Term Investors (ELTI), which currently represents 13 InvestEU IPs, considered the change insufficient, as it did not reduce the content of the reporting.⁶⁹

Thanks to Omnibus II, reporting obligations under the InvestEU Fund as well as outstanding investments under its predecessor, EFSI, have been thoroughly

reduced. These reductions come despite a recent report by the ECA recommending the need to increase EFSI reporting transparency in this phase of implementation.⁷⁰ Furthermore, more InvestEU investments will become exempt from reporting, such as transactions of up to €300.000 and companies with 250 employees or less and a turnover of up to €50 million.⁷¹ How private entities indirectly administering the EU budget will be monitored remains a worry. Moreover, **whether private entities allocating capital according to a profit maximisation logic and lacking a public interest mandate**, such as public investment banks, should be allowed to play this role in the first place is a point of critical concern.

Box 5: The EIB's special treatment in the governance of the Fund

- It can bypass policy checks by Commission staff and directly send funding proposals to the Investment Committee.
- Public disclosure of financial operations receiving the EU guarantee support are subject to the EIB Group Transparency policy, which delineates that signed projects can receive confidentiality status, thus preventing the disclosure of data relevant for the public good.⁷² On many occasions, the Investment Committee only disclosed guarantee approval information after the project's confidentiality agreement had expired. Moreover, certain relevant documents (the Investment Committee's appraisal and the project-related Indicator Scoreboard) can only be published with the consent of the counterparty.⁷³



The deregulation is clearly at odds with recent calls for increased transparency and accountability in the implementation of EU funding mechanisms. A report from the European Parliament demanded **“better oversight over the InvestEU Programme to ensure that the EU guarantee is used in accordance with the programme’s objectives, such as fostering sustainable growth and competitiveness”**.⁷⁴ More recently, the Parliament also pointed out that aggregated data reporting hampers adequate transparency in the programme’s implementation. The Commission nonetheless declined to reply to this call, claiming “this would result in an increased administrative burden for implementing partners and would go against the Commission’s objective to simplify reporting.”⁷⁵ Public disclosure on the programme’s implementation has not improved. As of November 2025, **only 186 out of the total 341 operations approved by the Investment Committee have been disclosed**.⁷⁶

Member State compartment: Some unanswered questions

The InvestEU Programme is organised into two compartments: the EU compartment and a Member State compartment. This mechanism was conceived to allow Member States to redirect resources from national or EU funds towards InvestEU through a **‘contribution agreement’**. Latest official figures show that by the end of December 2024, only seven contribution agreements were signed: with Bulgaria, Czechia, Greece, Malta, Romania, Finland, and Spain.⁷⁷

The reform introduced with Omnibus II aims to encourage its use. The CID encourages Member States “to swiftly transfer their resources to the InvestEU Member State compartment.”⁷⁸ The reform, thus, introduces the InvestEU financing instrument, allowing equity investments to be mobilised alongside guarantees. The declared aim is to channel

financial support to investments under Recovery and Resilience Plans and speed up their implementation.⁷⁹

Some have already pointed out the reform’s legal loopholes, claiming that uncertainty and a lack of clarity can hamper the implementation of the new instrument.⁸⁰ But more importantly, the resource transfer means these resources are no longer subject to the original rules and instead follow the InvestEU normative framework. It can involve funds from the Recovery and Resilience Facility (RRF), the European Regional Development Fund, European Social Fund Plus, Cohesion Fund, European Maritime, Fisheries and Aquaculture Fund, and the European Agriculture Fund for Rural Development.⁸¹

Significant concern arises when cohesion funds, conceived to promote the balanced enhancement of the European industrial system, abandon their original social and environmental targets. Even more concerning is the case of the RRF: **these EU loans, which have to be paid back, are turned into guarantees or equity investments to increase private investor profit expectations**. See, for example, recent proposals to redirect unspent RRF resources towards the **defence sector**, as outlined in the European Defence Industry Programme (EDIP).⁸² As Professor Angela Wigger put it, *“collective public debt is being used to de-risk private debt provision to projects that are not necessarily advancing the promised green transition”*.⁸³

To address the financing needs for a just transition, the allocation of unspent RRF resources **must also address structural inefficiency in governance, and investment planning and implementation should be co-designed with regional and local public authorities**. The latest reforms are at odds with the recommendations of the ECA’s systematic review of the Facility.⁸⁴ As commenters concluded, *“from green mobility to housing and digital infrastructure, success also depends on getting the governance right”*.⁸⁵



2. The real colour of InvestEU: Green or grey?

Since its launch, the European Commission has presented InvestEU as a climate-friendly initiative. To achieve the goals set by the European Green Deal, the Sustainable Europe Investment Plan vows to mobilise at least **€1 trillion in sustainable investments over the next decade**. InvestEU, as the second pillar of the Plan, is expected to contribute and fill that gap, although existing estimations, including one from the EIB, show that **the bulk of green investment needs cannot come from the financial markets but must come from governments**.⁸⁶

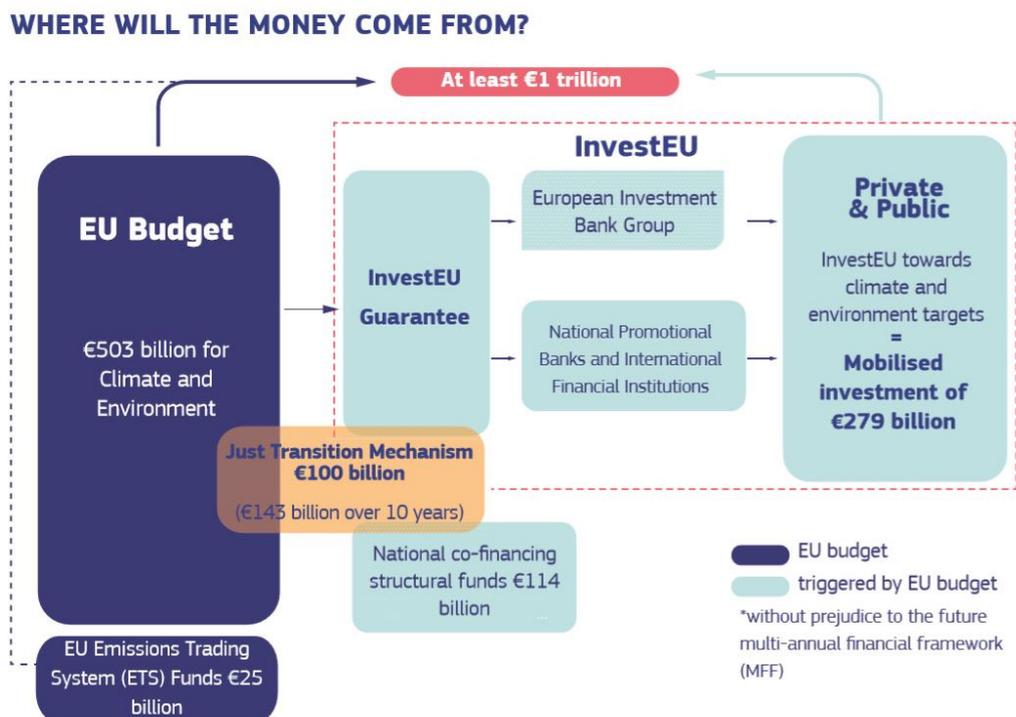
Indeed, the Commission has introduced a non-binding **30% climate target for InvestEU**, claiming that this would facilitate a sustained pipeline for projects helping to either mitigate or adapt to climate change. Under the Sustainable Infrastructure window, the threshold is 60% for both climate change and environmental protection projects.⁸⁷

Official figures tell a success story: the European Commission’s InvestEU mid-term evaluation proclaims that 53% of all investments were directed to green projects, corresponding to €10.3 billion in investments.⁸⁸ **The Commission does not, however, decide whether a project is green or sustainable and its contribution to the decarbonisation of the**

economy. Even if fossil projects are not eligible for InvestEU support, some major exceptions undermine the credibility of the green label. In theory, InvestEU cannot support “investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas.” But these fossil fuel projects cease to be unacceptable when “there is no viable alternative technology”. InvestEU also supports projects that involve **false solutions** such as carbon capture storage (CCS) and carbon capture, utilisation, and storage (CCUS) installations.⁸⁹

The way the green contribution is calculated is indeed highly problematic. Given the EU Taxonomy was still in its approval stage when the programme was launched, an operational guideline was prepared to set out a standardised methodology to estimate the programme’s green component. With this handbook, **IPs are responsible for carrying out the climate and environmental checks on projects they invest in when they directly lend to their clients**. When other private financial intermediaries are involved, the due diligence is further deferred. This does nothing to address the ECA’s criticism that a lack of harmonisation leaves definitions and criteria open to interpretation and **greenwashing**;

Figure 5: The financing of the European Green Deal Investment Plan



Source: [European Commission](#).

nor does it fall in line with the ECA's advice, calling on the Commission to systematically use the EU Taxonomy to increase the programme's transparency and to track its genuine contribution to climate and environmental objectives.⁹⁰

Box 6: Multipliers and deferred due diligence

A €500 million contract signed between the EIB and Société Générale in January 2025 is an example of a flagship project receiving InvestEU guarantee support. The EIB's support will provide counter-guarantees to Société Générale as part of the EIB's flagship €5 billion Wind Power Package initiative. This project will generate 32 GW in renewable energy production out of a total of 117 GW, as part of the Union's plan to reach 45% renewable energy production by 2030.

When the Investment Committee approved the project, the operation was expected to have a multiplier effect of 153.11, meaning that every euro of EU budget was expected to generate €153.11 of investments into project beneficiaries. Société Générale will, thus, set up a €1 billion portfolio of guarantees. The InvestEU due diligence will then be deferred to the commercial bank, which will assess the green value of the subprojects finally benefitting from the InvestEU guarantee.

This makes it very difficult to verify whether the claimed purposes are achieved. This task may be further undermined in the coming years. In the second phase of its Climate Bank Roadmap 2026–2030, the EIB Group will make expansive use of self-assessment tools such as the Green Checker and the Green Gateway programme, allowing both financial intermediaries and final beneficiaries to assess the eligibility of the subprojects and to screen the percentage of the green label that can be attributed to projects, thus obfuscating the traceability of climate and environmental considerations.



Most European political parties would agree that the private sector must take on a major role in the decarbonisation of the European economy. The political differences lie in the role the State and the market players play in this decarbonisation, in the decision-making responsibilities in the path away from fossil fuels, and how to address its social and economic implications.

When commercial actors use InvestEU money for 'green' investments, responsibility for assessing the sustainability and climate contribution of EU-backed projects is finally delegated to financial intermediaries through a standardised framework they can implement on a voluntary basis.⁹¹ Through InvestEU, commercial actors are, thus, empowered to define the means to achieve an objective of urgent public interest. While the Commission should conduct ex-post monitoring to ensure the reality on the ground is in line with the programme's green claims, the ECA stressed that the complex and aggregate form of InvestEU reporting prevents the Commission from keeping track of the programme's real contribution to the climate and environmental objectives.⁹²

After the European Commission has given authorisation, it then only receives data concerning the expected results from the IPs and financial intermediaries. **Only many years later can the benefit to the real economy be assessed, thus making it nearly impossible for civil society, the press, national parliaments, and the European parliament to check on the InvestEU Programme's green claims.**

This **poor transparency** impedes the adequate evaluation of programme implementation, hampering the pursuit of the climate and industrial policies themselves. Increased transparency and accountability on how public money is spent on ambitious policy objectives only increases our capacity to achieve such objectives. Delegating decision-making powers to the financial institutions charged with implementing the programme, as well as the ongoing dilution of any meaningful political monitoring, raises concerns over **potential conflicts of interest**, while representing a serious **flaw in proper governance of public money.**

The EU Climate Bank's industrial transition

On top of the project in Dunkirk, a large proportion of the EIB's allocation of the InvestEU guarantee has been directed towards projects located up and down the EV supply chain. Guarantees being widely used to derisk investments across the automotive sector supply chain reveals a political choice: **to uncritically support an automotive industry that has accumulated huge amounts of capital without investing it in technological innovation.**⁹³

These guarantees are used to increase the profitability of projects to expand the supply of electric car components and support demand in the market through enabling infrastructures, including the expansion of the European network of EV charging stations. As Figure 6 shows, the InvestEU guarantees used by the EIB alone amount to almost €2 billion. However, **InvestEU does nothing to modify the failing business model** that SOMO laid bare.

The car industry has ample profits. The main challenge is not to make these projects more profitable, but to use regulations and public financial support as a lever to push companies and investors in the automotive and other key sectors to reinvest their own profits into productive and sustainable activities that **ensure resource use reduction, create jobs, and contribute to a just transition.** This would not only require making **smaller and cheaper EVs**, but also prioritising the use of **battery production for public and shared transport modes.**



Figure 6: De-risking the automotive sector

Power-to-Liquid technology: ERA ONE e-fuel production plant

Company: INERATEC
Location: Frankfurt, Germany
Project profile: Presented as Europe’s first large-scale e-Fuel plant, expected to produce up to 2,500 tonnes of carbon-neutral e-fuels annually, including e-Diesel
InvestEU guarantee: €40 million

EU’s biggest Gigafactory

Company: Northvolt
Location: Skellefteå, Sweden
Project profile: The Gigafactory was expected to produce EV batteries worth 16 GWh to be scaled up to potentially 40 GWh annual capacity. After its founders declared its bankruptcy, the remaining Northvolt assets in Germany and Sweden are now being bought by the US firm Lyten
InvestEU guarantee: €942.6 million under InvestEU, preceded by a €350 million loans under its predecessor EFSI

Battery systems

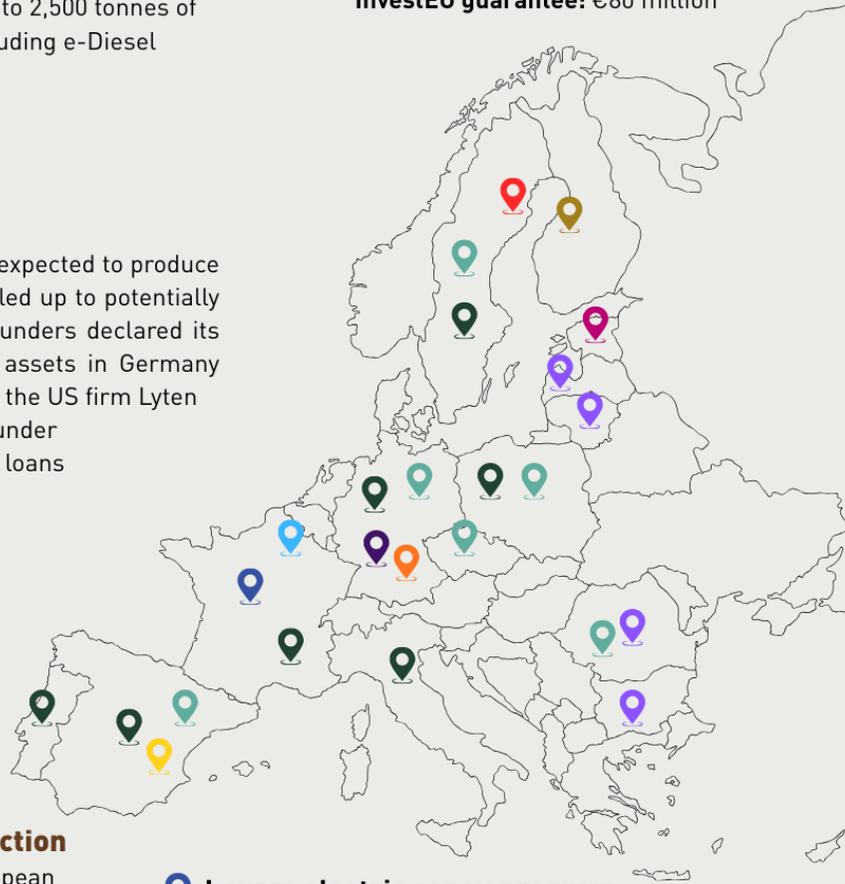
Company: Webasto SE
Location: Stockdorf, Germany
Project profile: Research, development, and innovation (RDI) technology for electric batteries
InvestEU guarantee: €100 million

Keliber Battery Lithium Production

Company: Keliber Oy, the European subsidiary of Sibanye-Stillwater
Location: Finland, Kaustinen area
Project profile: Lithium extraction and refinery—strategic status under the Critical Raw Materials and Net-Zero Industry Act
InvestEU guarantee: €150 million

Biomethane nortegas

Company: Morbiogas renewables
Location: Spain
Project profile: Biomethane production plants
InvestEU guarantee: €80 million



Loxam electric capex program

Company: Loxam Group, fourth-largest global player in equipment and tool leasing
Location: France
Project profile: Developing “low-emission biofuels” and open hydrogen refuelling stations in France
InvestEU guarantee: €130 million

UP catalyst green graphite

Company: UP Catalyst
Location: Estonia
Project profile: Synthetic graphite for EV batteries
InvestEU guarantee: €18 million

VD QWELLO

Company: Qwello GMBH
Location: Germany, Sweden, France, Spain, Poland, Italy, and Portugal
Project profile: EV charging infrastructures
InvestEU guarantee: €40million

RDI and Advanced Manufacturing

Company: Teknia Manufacturing Group SLU
Location: Spain, Poland, Romania, Czechia, Germany, and Sweden
Project profile: Energy efficiency and RDI investments
InvestEU guarantee: €30 million

EV battery gigafactory

Company: Automotive Energy Supply Corporation (AESC)
Location: Douai, France
Project profile: The Gigafactory will produce 10 GWh annually of battery capacity under a partnership with Renault ElectricCity plan, close to the battery factory location in the “battery valley” (Hauts-de-France region)
InvestEU guarantee: €337 million

Eldrive - eMobility International AD

Company: Eldrive
Location: Bulgaria, Latvia, Lithuania, and Romania
Project profile: 10,574 EV charging stations
InvestEU guarantee: €40 million

Note: Not all markers represent the exact location of the projects; they only indicate the country.

Box 7: InvestEU-backed green securitisation open to greenwashing

Under InvestEU's sustainable infrastructure window, a green securitisation framework operation worth €800 million was approved. It is currently implemented by the EIB, while the European Investment Fund plans to support the expansion of green securitisation throughout the implementation of the second phase of the Climate Bank Roadmap.⁹⁴ The framework operation is a pilot initiative under InvestEU that claims to unlock new sources of investments for small- and medium-scale projects eligible under EIB and InvestEU climate and environmental criteria, including, amongst others, renewable energy and energy efficiency projects involving SMEs and mid-caps.⁹⁵ As for June 2025, two securitisations had been approved.

Despite the Group presenting it as an additional way in which to raise the investments needed for the green transition, securitisation is well known for the role it played in catalysing the 2008 financial crisis. The instrument's comeback in recent years, chiefly under the green finance label, should raise concerns regarding its limitations and risks, as it allows for, and is often accompanied by, a parallel expansion of investments into fossil assets.⁹⁶ This is illustrated in one of the two financial intermediaries the EIB has signed an InvestEU-backed securitisation contract with: Banco Bilbao Vizcaya Argentaria (BBVA), one of Europe's biggest commercial banks and one which has ramped up its fossil investments in recent years.⁹⁷ Moreover, the deferral of green assessments to commercial actors under InvestEU does not come with binding requirements to enhance their climate commitments in line with the Paris agreement. The second commercial bank acting as a financial intermediary under the InvestEU green securitisation, the Norwegian bank DNB Bank ASA, was found to be responsible for continuous and diversified support for all fossil fuel assets, with investment policies in

coal and gas that were still in their infancy a few years ago.⁹⁸ Existing loopholes in InvestEU's due diligence process creates an even higher risk of supporting projects that do not meet climate and broader environmental criteria as set out by the EU Taxonomy.

This financial instrument has a questionable green performance as well as the potential to hide both greenwashing practices and systematic financial risks from the public eye. Finance Watch concluded that European commercial banks do not lack lending capacity and securitisation is not an adequate tool to boost the European economy.⁹⁹

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A Structural Contradiction at the Heart of InvestEU

There is a deep contradiction at the heart of the InvestEU Programme: **while decarbonising the economy is a long-term project that is not always profitable, the market-driven nature of InvestEU means it prioritises highly profitable projects in the short-to-medium term.** This structural logic explains why reaching its 'additionality' mandate, i.e., to enable projects which would not have happened otherwise, is almost impossible. **Transformative environmental and social targets can only be met through direct public commitment.**

Furthermore, the intermediated finance rationale underpinning InvestEU intrinsically limits *"the Commission's ability to tie financial support to conditionalities or performance criteria."*¹⁰⁰ In the InvestEU Fund's framework, this translates into a choice: to follow investors' profit expectations or to use public banks' investment capacity to select and finance projects with long-term economic viability and strong environmental and social benefits. Sadly, this makes it increasingly less likely that many of the crucial investments for decarbonisation, let alone a just transition, will actually see the light.

Just transition is not around the corner

From the outset, InvestEU was also set up to play a part in the EU's investments in decarbonisation, which raises serious socio-economic challenges for communities still heavily reliant on fossil fuels and high-emission industries. The programme was, thus, embedded as the second pillar of the Just Transition Mechanism, and a specific JTS was set up to incentivise InvestEU-backed operations to raise investments into just transition areas in the EU, across all policy windows. Out of the €372 billion expected to be mobilised by InvestEU by the end of the current EU budget, the Commission planned to raise between €10 and €15 billion in public and private investments into just transition territories by 2027.¹⁰¹

However, even the Commission itself had reservations

about this gamble. As a market-led funding mechanism, the InvestEU Fund lacks the legal and political tools to adequately target investments into specific geographical areas and sectors. When discussing the rationale of the InvestEU JTS, the Commission considered setting up dedicated incentives to IPs and financial intermediaries *"due to the specificities of the just transition territories (e.g. economic disparities, labour market structure, absorption capacity etc.) and the impact on the economic outlook due to the COVID-19 pandemic, higher demand for financing can be expected under some financial products and limited or no demand under others."*¹⁰² As of the end of 2023, InvestEU-backed investment operations in support of the just transition only amounted to €1.5 billion.¹⁰³

Unsurprisingly, the programme's state of implementation also falls short on expectations to enhance investments into much needed **social infrastructure**. Over the past years, a consensus has emerged around an **investment gap of at least €1.5 trillion in social infrastructure and services**. This includes education, health, training, and housing between 2018 and 2030 and was identified by the High-Level Task Force on Investing in Social Infrastructure in Europe.¹⁰⁴ The growth in social inequality in recent years has further highlighted the urgent need to respond with adequate investment plans that can address the **housing and energy price crisis**. The InvestEU Regulation also set a 10.7% target for the Social Investment and Skills window (SISW), encompassing education, training, healthcare, social housing, and skills.¹⁰⁵ Nevertheless, figures updated in August 2025 show that the current state of EU guarantees' allocation is different from the Commission's forecasts, with the bulk of the resources directed to the sustainable infrastructure window (40.7%), and only 6.4% directed to SISW.¹⁰⁶

“

"Several important transformative projects fall outside the scope of what public de-risking of private investments can achieve, as these are part of public infrastructure or will simply not be commercially viable."

'Do more with more - How the EU can improve funding for the European Green Deal', Jacques Delors Centre, May 2023

”

This shortfall in just transition and social investments may be partly due to InvestEU's lack of control to allocate investments. While discussing the high geographical concentration of investments mobilised under the **EFSI guarantee**, which mainly benefitted **Italy, Spain, and France**, the ECA concluded that "as InvestEU support will, like EFSI, depend on factors such as market demand and availability of other sources of financing, improving geographical coverage will require active measures to build capacity to generate sustainable projects in the sectors and areas where they are lacking."¹⁰⁷

The current governance and structure of the InvestEU Fund seem to lack the means to facilitate investments towards projects where households most need them. InvestEU's structure, as seen above, delegates substantial power to IPs and other intermediate actors to decide where and to which sectors EU public money should be allocated. Thus, **unprofitable projects in social infrastructure that are not attractive enough for private investors fall by the wayside.** As evidenced by the prioritisation of short-term profitability over long-term economic viability and general public benefits, the poor performance in reaching the targets set by the SISW needs to be understood as a systemic loophole. The data confirm civil society's common understanding of **derisking instruments as being unfit to meet the much-needed investments targeting social and green public services, including, but not limited to, just transition areas.** While shifting the economy away from fossil fuels, some of the same sectors that require decarbonisation, such as housing, energy, and mobility, also provide basic needs, which are now less accessible for low- and middle-income households, especially since the cost of living crisis. The lack of sufficient **public funding** into environmentally sustainable and affordable solutions in these sectors has made the green transition less just and the political platform this transition needs more fragile.

Box 8: Possible implications of Omnibus I for the EIB Group's green finance

The Competitiveness Compass also has wider and more layered implications on the Group's green finance. In response to business pressure and

shifting political dynamics in the EU, the second phase of the European Climate Bank roadmap 2025–2030 follows suit in the Commission's agenda.

Facing opposition from the financial sector towards the exclusion list that the EIB group set out in the first phase of the Roadmap,¹⁰⁸ the EIB Group has said it will add extra requirements for its clients, including both financial intermediaries and businesses.¹⁰⁹ This might be significant, as this legislative measure's sustainable requirements also encompass the disclosure requirements of banks that fall within the scope of the Corporate Sustainability Reporting Directive (CSRD), which was recently scaled down. The CSRD reform may have major implications for the PATH Framework and the EIB's methodology to evaluate the Paris-alignment of its counterparties, including major European banks. The PATH Framework is one of the EIB's major initiatives in the first phase of the roadmap. Nonetheless, the major reduction in the CSRD's capacity may place major European public and private banks outside of the PATH framework's scope, and, thus, weaken the EIB Group's ability to assess the alignment of major financial actors' with the commitments of the Paris agreement.

Major steps forward have been taken in recent years; however, despite earlier promises, the EIB has not fully applied key environmental safeguards across all of its activities. For example, the EIB did not honour its commitment to fully integrate and operationalise 'do no significant harm' principles in its green finance methodology.¹¹⁰ Instead, these safeguards are only used for a limited set of green investments, meaning that most EIB lending is not fully checked against these environmental standards. The second phase of the Climate Bank Roadmap suggests no major effort will be undertaken to compensate for this shortcoming, as the approach will consist in applying the "EU taxonomy "do no significant harm" criteria to climate change mitigation and adaptation."¹¹¹

The background of the slide features several stacks of Euro coins. In the top left, there is a tall stack of silver-colored coins, with the top one being a 2 Euro coin. Below and to the right of this are several stacks of gold-colored coins, including 5 Euro and 2 Euro coins. In the foreground, there are stacks of copper-colored coins, including 1 Euro and 2 Euro coins. The lighting is warm, highlighting the metallic textures of the coins.

3. What to expect from the European Competitiveness Fund

From InvestEU to the ECF

In the framework of negotiations for the current EU budget, the InvestEU Programme was founded based on the alleged success of its main predecessor, the EFSI. However, the Commission had been warned about the risks of using this financing instrument as a blueprint for InvestEU **before a proper impact assessment could be carried out.**

The same can be said with respect to the Commission’s proposal for the upcoming EU budget 2028–2034. The proposed **European Competitiveness Fund (ECF)** will merge dozens of pre-existing financing instruments under the current EU budget, whereby support will be delivered through loans, equity investments, guarantees, and subsidies. InvestEU or its successor is set to become the cornerstone of the ECF, and the Commission has the ambition to scale up the amount of guarantees available for the derisking instrument. Whether this will actually happen remains to be seen, as the ECF and the next EU budget are still under negotiation.

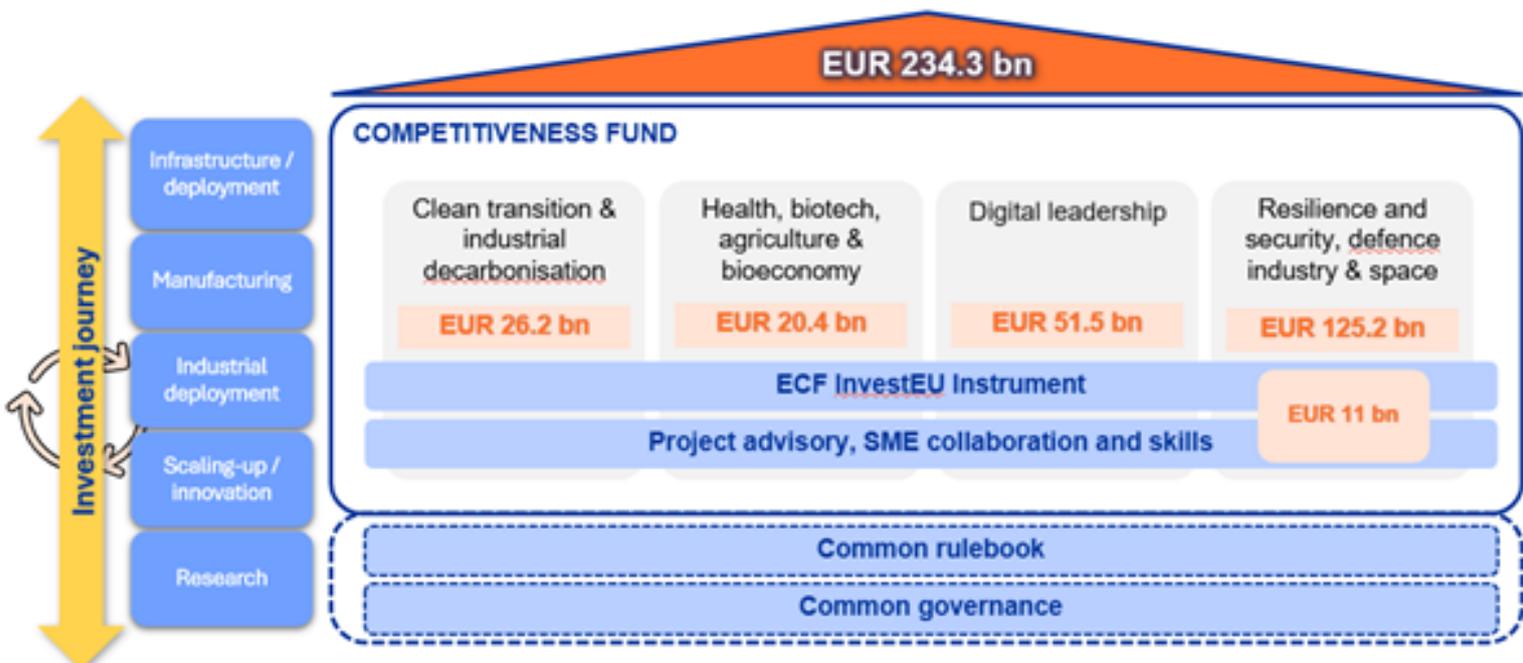
In contrast to InvestEU in its current form, the proposed ECF InvestEU instrument does not introduce any target on the amount of total investments it intends to mobilise, making it even harder to monitor its impact on the economy. Given the major expansion

of the EU guarantee, the EIB Group has vowed to secure its role. The Operational plan 2026–2028, approved by the Board of Directors in December 2025, calls on the Commission to safeguard the allocation of the biggest share of the ECF InvestEU instrument to the EIB Group.¹¹²

In light of its alleged success in raising investments in European priority areas, InvestEU is, thus, the blueprint of the new instrument. The Commission claims the rationale for the ECF lays in the *“highly successful experience of the InvestEU Programme, whose proven power to mobilize private investment is evident: over past four years nearly €300 billion have been mobilized, with each €1 of EU guarantee supporting €15.20 in total investment—around 70% coming from private sources.”*¹¹³

Despite the Commission avowing the InvestEU Programme’s successful capacity to raise investments targeting European priorities, an adequate assessment of its real contribution in mobilising investments in the real economy is far from complete. **The heavy frontloading of EU guarantee approvals and the low percentage of signed contracts should discourage hasty conclusions about the real impact of the programme.** The ECA also recently shared these concerns regarding the draft EU budget, highlighting the poor definition of EU added value: *“the Commission had not yet carried out*

Figure 7: The European Competitiveness Fund



Source: European Commission.

an assessment of the EU added value of the current 2021-2027 programmes (including those which are planned to be incorporated into the proposed ECF). Moreover, although harnessing private and national funds is a core aim of the ECF, the proposal provides no details of the level of funding that will be raised in this way, or how".¹¹⁴ Furthermore, **the focus on the mobilisation of private finance in judging InvestEU's success ignores the repeated concerns from the ECA regarding the additionality of EFSI and InvestEU.**

In addition, **the ECF InvestEU instrument risks reproducing existing shortcomings in the InvestEU governance system.** Based on the governance of the current InvestEU Programme, the ECF InvestEU budgetary guarantee will be handled by IPs, with the Commission deferring crucial decision-making powers to IPs and commercial actors acting as financial intermediaries. The current political oversight of the programme's implementation is further exacerbated by the ongoing **deregulatory push.** This will make it difficult to track the programme's contribution to the most urgent crisis of our time and risks further diluting the programme's policy.

In a recent review of the Commission's proposal, the ECA noted that the vagueness of the ECF's objectives could have substantial effects on the programme's overall **transparency** and that **the draft proposal risks undermining the traceability of how the public resources are spent.** The auditors also made it clear that the "Commission's intention to simplify the EU's financial management should not come at the expense of accountability."¹¹⁵

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Conclusions and recommendations

Conclusions

When EU-level public investment into decarbonisation and economic support for a just transformation are most needed, the EU's main financial support mechanism's structural shortcomings risk intensifying the very problems it was founded to address. The original InvestEU programme critically lacked **policy steer**, which manifested itself in compromised additionality and accountability in its investments. Shaky and vague definitions concerning what characterises an additional investment—a chronic weakness inherited from the preceding EFSI programme—legitimise projects that market players outline but are unwilling to risk financing. And this seems to occur regardless of the market players' capacities or whether the projects are the best economic, social, and environmental solutions to deliver benefits for society as a whole. To tackle this issue, **the definition of and selection criteria for 'additionality' must be made to clearly align with public benefits, and adequate steering mechanisms must be put in place to target policy objectives.**

This **poor accountability** manifests as a **lack of transparent monitoring** and **political oversight** in the management of public resources, both by the Parliament and the Commission itself. Without adequate monitoring mechanisms, European institutions cannot ensure that project design and implementation align with policy objectives or verify whether the publicly guaranteed projects actually have wider public benefits.

Despite bearing minimal investment risk, Implementing Partners—which are public but not involved in making policy—commercial intermediate banks, and investment funds play a major role in selecting final beneficiaries, shaping the design of supported projects, and defining whether they contribute to European climate objectives.

The current Commission has pushed the InvestEU programme to the centre of its economic policy agenda and, as part of a broader **deregulatory push**, reformed the programme's regulation. This can only be seen to aggravate rather than solve its

shortcomings in terms of policy steer. Central to this was the **Omnibus II package**, which appears to directly respond to lobbying from banks and industrialists. With the InvestEU programme entering its final two years, the reform weakens reporting requirements and **does nothing to improve the additionality and monitoring of investments**, while leaving the broader lack of democratic accountability unaddressed.

With the next **EU budget** poised to push InvestEU even more towards the centre of the ECF, InvestEU's current governance structure risks deep-rooted corporate capture at the heart of the EU's economic agenda. The loose definitions of ECF targets in the Commission's proposal also risk officially outsourcing the decarbonisation of the EU economy to private profit-making entities. It is highly questionable whether the loose and corporate-driven governance of InvestEU under the ECF would even qualify to meet the Commission's own competitiveness-driven agenda, given that many of these companies and their investors have been unwilling to use their own vast resources in productive activities or alter their business models as a condition to access InvestEU or other EU public financial support.

Signs of an escalation in the power shift were visible at the beginning of 2026. From the Belgian prime minister, Bart De Wever, asking industry CEOs to give policymakers "their Ten Commandments"¹¹⁶, to the President of the European Commission, the President of France, and the German Chancellor together being welcomed in Antwerp for the third European Industry Summit¹¹⁷, there is no doubt about who is setting the European economic agenda.

The EU's 2012 'Whatever it Takes' monetary policy shift and its response to COVID-19 showed that considerable amounts of public investment resources are available if there is sufficient political will. Thus, we advocate for **large-scale public investment to be mobilised**. National-level public investment banks and funds can play an important role in this, but these investments must be guided by a **broader strategy of long-term economic viability, decarbonisation, and resource use reduction**. Such an investment programme must be ambitious

enough to use public support alongside regulation to leverage change to corporate business models and push industry to reinvest its profits into productive and sustainable activities that create quality jobs and provide affordable green public services. We advocate for a different economic strategy. One based on decarbonisation and economic support that facilitates a **just transformation** of the economy and society.

“

“States should embrace their roles as ‘investors of first resort’, rather than waiting to step in only as ‘lenders of last resort’”

The entrepreneurial state must lead on climate change,
Mariana Mazzucato, November 2022

”

Recommendations for the European Competitiveness Fund InvestEU instrument

Governance

- Mandate the Investment Committee to separately evaluate projects approved under framework operations.
- Coordinate industry and decarbonisation support and ensure it is democratically organised. Define EU strategy democratically and include local population and civil society in project design and planning. By expanding Investment Committee membership, civil society and trade union representatives should have a role in the assessment and final selection of projects. Public authorities should be given priority on how to reallocate unused RRF resources rather than derisk private investors.
- Extend the European Parliament’s role in monitoring and verifying whether projects contribute sufficiently to policy objectives and give it the power to intervene, beyond mere consultation.

Transparency and accountability

- Clarify the definition of ‘additionality’ and provide clear targets in terms of the concrete social, economic, and environmental objectives the programme hopes to achieve; move beyond the vague scope of ‘additionality’ in terms of market failures and emphasise the need for a just transformation.
- Improve monitoring through high levels of reporting and ensure that both the Commission and the European Parliament have access to relevant data collected by IPs and financial intermediaries.

Climate and sustainability

- Exclude all fossil fuel projects, with no exceptions.
- Integrate the EU Taxonomy and make it binding for all intermediaries; enhance control mechanisms and related penalties for companies still involved in fossil fuels assets.
- Target energy efficiency and decentralised renewable energy projects that prioritise affordability for households.
- Force supported companies and financial intermediaries to commit to expanding their own investments into productive and sustainable activities. ECF Invest EU and IPs should adopt binding measures in the form of social and environmental conditions and reinvestment engagements as a condition to receive InvestEU support. This could be achieved by expanding and improving the climate criteria and transition plans under the EIB’s PATH Framework, introducing social criteria, ensuring a role for labour unions in designing, and implementing transition plans and making them binding.
- Prioritise support for public and community owned companies providing crucial environmentally friendly and affordable services. Use equity investment more strategically, provide strategic guidance based on policy objectives of companies in which you have equity and avoid dilution of policy steer by providing equity support through multiple layers of intermediate private equity funds. Use the power of the EIF as the main provider of venture capital in the EU to steer the market towards decarbonisation and a just transformation.

Just transition investments

- Set specific targets on areas most affected by the transition.
- InvestEU should promote the cohesion of the European industrial complex and tackle the current concentration of support in a few Member States by ensuring a more balanced and equitable geographical coverage across the Union.
- Expand the definition of a 'just transition'. While dedicated support for Just Transition Territories is crucial, the ECF InvestEU should include low and middle incomes that are vulnerable to the consequences of decarbonisation all over the EU.

a) Support for industry should come alongside high-quality job creation and must contribute to the provision of affordable and environmentally sustainable public services such as housing, energy, and mobility.

b) The social investment policy window should have increased targets and include focused direct support for affordable and environmentally sustainable public services.

- While ongoing ECF negotiations are underway, an adequate impact assessment of the InvestEU programme should be a priority as to avoid the future EU budget replicating existing shortcomings. It must also take into account the various critical evaluations conducted by the ECA.

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