

EIB Group 2022 Climate Bank Roadmap Progress Report



European
Investment Bank | Group

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Contents

- EXECUTIVE SUMMARY 1**
- 1. INTRODUCTION..... 2**
- 2. PROGRESS IN 2022 3**
 - High-level results..... 3
 - Workstream 1: Accelerating the transition through green finance 4
 - Workstream 2: Ensuring a just transition for all..... 7
 - Workstream 3: Supporting Paris-aligned operations 9
 - Workstream 4: Building strategic coherence and accountability..... 12
- 3. OUTLOOK 14**

- ANNEX 1: SUPPORT FOR EUROPEAN GREEN DEAL: FOCUS AREAS 15**
 - Building greater resilience to climate change 15
 - Boosting energy efficiency..... 15
 - Promoting clean energy..... 16
 - Smarter, more sustainable transport 17
 - Striving for greener industry..... 18
 - Eliminating pollution..... 19
 - Protecting nature..... 19
 - Farm to fork 20
 - Sustainable cities and regions..... 21
- ANNEX 2: RESULTS FRAMEWORK 22**
 - Introduction 22
 - Approach and structure 22
 - 2021-2022 Indicators 25
 - Indicator development in 2022 29

Executive summary

The EIB Group Climate Bank Roadmap 2021-2025 (CBR) was approved in November 2020. It established an operational framework to meet the following commitments made by the European Investment Bank (EIB) Group in 2019:

- Increase the share of EIB annual climate action and environmental sustainability (green) financing to exceed 50% by 2025
- Support €1 trillion of green investment from 2021 to 2030
- Align all new operations with the principles and goals of the Paris Agreement by the start of 2021

This report, which follows the [2021 progress report](#), is an update on the progress made in 2022 in implementing the roadmap and meeting the commitments made in 2019.

2022 was marked by Russia's invasion of Ukraine and the war's impact on the global economy. The European Union's response included [REPowerEU](#), which aims to end energy dependence on Russia and accelerate the green transition. The EIB Group will support the plan with €30 billion in loan and equity finance for clean energy, energy efficiency and green innovation over the next five years.

In 2022, the EIB financed €36.6 billion in green lending, representing 58% of its total lending, exceeding its 2025 target of 50% for a second year. Total green investment supported by the EIB Group rose to €222 billion for 2021-2022, bringing the Group on track to meet its target of €1 trillion in green investments by 2030.

2022 was the first full year of implementation of the EIB Climate Adaptation Plan. The Bank increased its finance for adaptation in 2022 by over 40% from 2021. This represents 5.4% of EIB climate action finance, compared to the target of 15% by 2025. This underscores the importance of building on the range of measures set out in the plan.

In 2022, the EIB Group further developed its approach to a just transition beyond the European Union. Within the European Union, the Bank began to support the implementation of the [EU Just Transition Mechanism](#) and in June published its comprehensive proposal in support of the mechanism.

During 2022, the EIB Group began implementing its new framework for the alignment of counterparties (PATH framework), which supplements the framework for EIB-financed projects outlined in the roadmap itself. 19 corporates and 64 financial intermediaries were screened in. A number of them met the PATH requirements, but six corporates and 48 financial intermediaries were required to increase disclosures.

This progress report highlights the work conducted to monitor the EIB's shadow cost of carbon, though no change in values is proposed this year. The Bank will continue to review evidence, including the underlying pathway modelling published in the [Sixth Assessment Report of the Intergovernmental Panel on Climate Change](#).

To build broader environmental coherence, the EIB published its new [Environment Framework](#), consolidating its response to the evolving EU and global policy environment.

In 2022, the EIB Group also created EIB Global, the new development finance arm for activities beyond the European Union. EIB Global will support EU external policies and priorities and will remain guided by the EIB Group's climate action and environmental sustainability goals.

1. Introduction

- 1.1. 2022 was the second year of the [Climate Bank Roadmap 2021-2025](#). The EIB Group, comprising the European Investment Bank and the European Investment Fund (EIF), gained momentum in meeting its climate action and environmental sustainability (green) commitments after focusing in the first year on establishing systems to support the roadmap. The Climate Bank Roadmap, adopted in 2019, is structured around three elements:
 - Increasing the share of EIB annual green financing to exceed 50% by 2025 and beyond;
 - Supporting €1 trillion of green investment from 2021 to 2030;
 - Aligning all new operations with the principles and goals of the Paris Agreement by the start of 2021.
- 1.2. The Intergovernmental Panel on Climate Change published its Sixth Assessment Report on climate [adaptation](#) and [mitigation](#) in early 2022, revealing major adaptation gaps and the need for immediate mitigation action to limit global warming to 1.5°C above pre-industrial levels. The updated UN [synthesis report on nationally determined contributions](#) showed the insufficiency of current commitments, while the [Sharm el-Sheikh Implementation Plan](#), agreed by the 27th Conference of the Parties (COP27), focused on building resilience and funding for loss and damage, while recognising the need for substantial increases in climate finance.
- 1.3. 2022 was also marked by Russia's invasion of Ukraine and the war's impact on a global economy still recovering from the coronavirus pandemic. The European Union's response included the launch in May of the [REPowerEU Plan](#), which aims simultaneously to end energy dependence on Russia and accelerate the green transition. The EIB Group committed in turn to support REPowerEU with an additional €30 billion of loan and equity finance for qualifying investments in clean energy, energy efficiency and green innovation in the European Union over the next five years.
- 1.4. REPowerEU was one of a number of important policy developments in 2022, as the European Union moved forward in implementing the [European Green Deal](#). Under the [Fit for 55 package](#) of legislative reforms, progress was made in agreeing on more ambitious greenhouse gas emission reduction targets under the EU emissions trading system, and on the development of a carbon border adjustment mechanism. More ambitious national and sectoral greenhouse gas emissions reduction targets to 2030 were also agreed on, notably in the transport and land-use sectors, as were targets for renewables and energy efficiency, particularly in buildings.
- 1.5. In 2022, the EIB began to reshape its approach to countries and regions beyond the European Union, with the creation of EIB Global as the European Union's new development finance arm. EIB Global will support the European Union's external policies and priorities while building on the Bank's decades-long experience operating outside the European Union, pursuing the climate action and environmental sustainability ambitions detailed in the Climate Bank Roadmap.
- 1.6. This report provides an update on progress in the roadmap's four workstreams in 2022, following the [2021 Climate Bank Roadmap Progress Report](#). Annex 1 includes an analysis of the EIB Group's estimated impact across the sectoral focus areas of the European Green Deal, and Annex 2 presents the Climate Bank Roadmap results framework, including indicators of the progress in roadmap implementation in 2022.

- 1.7. This report should be read in the context of a number of other EIB Group reports. Climate and environment feature strongly in the [EIB Group 2022 Sustainability Report](#). The EIB Group’s [Task Force on Climate-related Financial Disclosures Report 2022](#) also focuses on climate issues and in particular on the management of climate-related risks in the EIB and EIF portfolios.
- 1.8. Other EIB reports with strong climate action and environmental sustainability relevance include the [EIB Global Report – the Impact](#), which includes measurements of contributions to the Sustainable Development Goals. The [EIB CAB Framework 2021](#) and the [EIB SAB Framework 2021](#) demonstrate how EIB climate and sustainability awareness bond proceeds are allocated to EIB financing activities that contribute substantially to climate change mitigation and other environmental objectives. They are likely to be the only reports in the market on gradual alignment with the EU taxonomy audited with “reasonable assurance” by a supervised auditor under the ISAE 3000 standard.¹ The EIB also contributes to the [Multilateral development bank report on climate finance](#).

2. Progress in 2022

- 2.1. This section outlines the progress made in implementing the four workstreams.

High-level results

- 2.2. Table 1 below presents the high-level results of the roadmap in 2022. The first line demonstrates the progress achieved towards the 50% target for green finance by 2025. In 2022, the EIB provided approximately €36.6 billion of climate action and environmental sustainability finance, up from €27.6 billion in 2021. Measured in terms of total EIB own financing, this represents 58%.

Table 1: High-level commitments²

Commitment indicators	2021 results	2022 results	Target
1 Share of EIB finance dedicated to climate action and environmental sustainability	51%	58%	More than 50% by 2025
2 Share of climate adaptation in EIB climate action finance	4.9%	5.4%	15% by 2025
3 Volume of climate action and environmental sustainability investment supported by the EIB Group*	€75 billion	€222 billion	€1 trillion by 2030
4 Carbon footprint of EIB finance: ³			
Absolute emissions in mtCO ₂ e/year	2.3	1.6	Associated with
Relative emissions in mtCO ₂ e/year	-2.3	-4.6	Paris alignment

* Reported cumulatively to reflect a ten-year cumulative target. The figure in the 2022 results column represents investment supported in 2021 and 2022.

- 2.3. The second line of Table 1 focuses on climate change adaptation. Under the [EIB Climate Adaptation Plan](#), the EIB raised the level of ambition for adaptation finance to 15% of overall climate action finance by 2025. In 2022 this was at 5.4%, up just over 10% from the 2021 level, though in volume terms adaptation finance rose over 40%, from €1.3 billion in 2021 to

¹ For more information, see the [EIB Group 2022 Sustainability Report](#).

² Targets determined in the roadmap and subsequent EIB Climate Adaptation Plan.

³ Greenhouse gas emissions figures are reported according to the [EIB carbon footprint methodologies](#).

€1.9 billion in 2022. To reach the target of providing 15% of EIB climate finance for adaptation by 2025, the EIB will need to continue focusing on the delivery of its adaptation plan.

- 2.4. As indicated in the third line of Table 1, the cumulative level of green investment supported in 2021 and 2022 reached €222 billion. This brings the EIB Group on track to meet the €1 trillion target for green investment supported over the period 2021-2030.

Workstream 1: Accelerating the transition through green finance

General summary

- 2.5. In 2022, the EIB financed €36.6 billion of investment in green projects, and the EIF financed €2 billion of investment in operations targeting green projects and enterprises. The annexes to this report provide a more detailed description of the impact of this finance, breaking it down into the European Green Deal's key policy priorities and linking the outputs of EIB activities to their overall impact through the projects financed. In summary, this includes:

- EIB lending of €1.9 billion in support of **climate change adaptation**, including in urban water infrastructure, to prevent water shortages and flooding in Poland; rural water, forest management and erosion control in Spain; grain storage capacity development to offset potential crop failures in Tunisia; and water desalination and conveyance in Jordan. Such projects contributed to an overall reduction in vulnerability to drought and floods for over 11 million people.
- EIB lending of €33.2 billion in support of **climate change mitigation**, with significant increases over 2021 volumes in several sectors. This included €7.2 billion in renewable energy, €7 billion in energy efficiency and €10.1 billion in low-carbon transport. Project examples include support for green hydrogen production for Spain's fertiliser industry; laying cables to connect renewable power generation in Sicily and Sardinia with the mainland Italian grid; upgrading the Belgrade-Niš railway line to facilitate passenger and freight transportation; and installation of over 100 000 solar home systems in Benin.
- EIB lending of just over €1.5 billion for the **four other environmental objectives**⁴, without co-benefits for climate action objectives.⁵ This includes approximately €783 million for wastewater collection and treatment, resulting in reduced water pollution equivalent to the organic waste produced by over 6.5 million people, and €152 million in support of projects to protect, conserve and restore biodiversity and ecosystems.
- EIF financing of €2 billion through a network of intermediaries providing venture capital, private equity and infrastructure funding, green securitisation and risk-sharing portfolio guarantees to a range of final beneficiaries. This includes supporting small and medium-sized enterprises (SMEs) and individual entrepreneurs in greening their businesses and renovating buildings as well as providing critical finance to infrastructure investors, innovators and green technology developers.

- 2.6. In terms of EIB sustainability funding, the issuance of Climate Awareness Bonds and Sustainability Awareness Bonds by the EIB reached a record high in 2022, coming close to the

⁴ In line with the objectives set out under the EU taxonomy, these comprise sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems.

⁵ Many projects contribute to both climate action objectives (mitigation/adaptation) and one or more of the other environmental objectives (for example, a reforestation project may help sequester carbon and protect biodiversity). Hence in total €15.9 billion of EIB lending in 2022 contributed to the other four environmental objectives of the EU taxonomy, with €14.4 billion of also supporting climate action. €1.5 billion of financing contributed solely to the other four environmental objectives without co-benefits for climate.

equivalent of €20 billion and accounting for an unprecedented 45% share of total annual funding. Six awards received by the EIB in 2022 reflect market recognition of the EIB's contribution to green bond development.

REPowerEU

- 2.7. The [REPowerEU Plan](#) was launched by the European Commission in May 2022 in response to the global energy market disruption caused by Russia's invasion of Ukraine. The plan has the objective of ending EU dependence on Russian fossil fuels and accelerating the rollout of clean energy, energy efficiency and green innovation.
- 2.8. Over the next five years, the EIB Group will support REPowerEU with an additional €30 billion in loans and equity financing for qualifying EU investments in clean energy, with a focus on renewable energy and electricity networks, energy efficiency and green innovation, particularly in relation to hard-to-abate sectors, such as heavy industry and shipping. This package is expected to mobilise up to €115 billion of new investment by 2027.
- 2.9. In addition to raising expected energy-lending volumes, a series of technical and policy measures were agreed, aimed at accelerating the pace and maximising the impact of the new investments. Key elements include higher upfront disbursements, longer tenors that will make EIB loans to the energy sector more attractive, a co-financing ceiling of up to 75% for projects contributing to the REPowerEU objectives (up from the typical 50% EIB limit per project) and a related adjustment to the PATH framework (see paragraph 2.47 below).
- 2.10. The package supplements the EIB Group's strong support for the clean energy sector in the European Union, which has averaged around €10 billion per year over the past decade. In response to changes in the policy and market environment in 2022, EIB clean energy sector lending increased substantially, rising 17% over 2021 levels⁶, including substantial support to renewable energy generation and distribution in Central and Eastern Europe.

EIB Transport Lending Policy

- 2.11. In July 2022 the EIB Board of Directors approved a new [EIB Transport Lending Policy](#), which responded to major EU policy and regulatory changes since the previous policy in 2011 and identified priorities in the transport sector and the provision of mobility services, in line with the limits set by the roadmap.
- 2.12. The identified priorities emphasise support for more sustainable transport systems by promoting green projects, resilience, efficiency, traffic safety and security. In developing its new policy, the EIB carried out a [public consultation](#) from July to October 2021 with a wide variety of stakeholders.

Climate Adaptation Plan

- 2.13. 2022 was the first full year of implementation of the new [EIB Climate Adaptation Plan](#), approved by the EIB Board in October 2021. The plan builds on the EU Adaptation Strategy and has three aims: supporting smarter and more systemic adaptation; financing faster adaptation; and accelerating international action on adaptation and resilience.
- 2.14. Progress in implementation of the plan during 2022 included the launch of the [Climate Adaptation Investment Advisory Platform \(ADAPT\)](#) in March and the development and initiation of a pipeline of adaptation advisory assignments in the European Union. ADAPT builds upon the complementary resources of EIB and EU advisory initiatives. It offers advisory services, capacity building and knowledge-sharing throughout all stages of the project cycle in

⁶ Normalised against the 15% increase in overall lending as compared to last year.

line with the policy goals of [InvestEU](#) and the Joint Assistance to Support Projects in European Regions ([JASPERS](#)).

- 2.15. One advisory assignment initiated in 2022 involved support to the municipal water utility in Wroclaw, Poland, to identify adaptation measures for its water supply investment programme. The Bank is also supporting the Greek Ministry of Development and Investment in strengthening national investment planning and identifying pilot projects for potential EIB finance, with a focus on nature and ecosystem-based solutions in sectors such as urban infrastructure and water, flood and drought management.
- 2.16. The EIB also continued its co-leadership – with the Islamic Development Bank – of the joint multilateral development bank (MDB) adaptation and climate resilience working group. In 2022, the group updated its [joint methodology for tracking climate change adaptation finance](#). The update, presented at COP27 – the UN climate change conference in Sharm al-Sheikh, Egypt – takes stock of recent developments in sustainable finance and better reflects both adaptation needs in a wide range of vulnerable sectors and the broader range of financial products that multilateral development banks now use in financing climate change adaptation.

Product development

- 2.17. 2022 was also the first year of the EIB's new green loan product, approved in 2021. Nineteen green loan operations were signed during the year, equivalent to just under €4 billion in loan finance. These loans support green investment by private and public sector borrowers operating across a range of sectors, including energy, water, industry and transport.
- 2.18. EIB green loan operations contribute 100% to climate action and environmental sustainability objectives and are based on the [Green Loan Principles](#), market standards that promote the development and integrity of the green loan product.
- 2.19. In 2022, the EIB initiated a pilot Green Bond Purchase Programme (GBPP), increasing the use of capital market instruments as an alternative to loans for financing green investments. The GBPP entails an EIB purchase of green use-of-proceeds bonds, issued in EU capital markets by EU corporates. The EIB is pursuing an active pipeline of potential transactions under the GBPP.
- 2.20. In 2022, the EIB increased its contribution to green finance through intermediated lending operations with dedicated green windows to €3.2 billion. The number of multi-beneficiary intermediated loans, primarily targeting small and medium enterprises and mid-cap companies that had a dedicated climate action or environmental sustainability window, rose from 19 in 2021 to 39 in 2022, representing 75% of all such loans signed or 29% of the total value of such loans.
- 2.21. Coordination under the [Green Gateway](#) combining Advisory Services and online tools, and offering these to financial intermediaries in a package with a green window, has proven to be a strong incentive for an increased uptake of such windows. With this offer, the EIB is able to address the concerns of financial intermediaries that they lack capacity to identify eligible green investments and report on their impact.
- 2.22. In 2022, the EIF launched new climate action and environmental sustainability-focused debt and equity products under InvestEU and increased its green commitments under its securitisation products and risk capital resources, climate, infrastructure and regional mandates. The number of intermediated debt and equity transactions, including dedicated climate action and environmental sustainability contributions, rose from 12 in 2021 to 88 in 2022.

2.23. The EIF also launched an online webtool under the [Green Gateway](#) to help financial intermediaries assess the eligibility of their financing under the InvestEU Sustainability Guarantee Product and calculate impact indicators. The launch of the EIF’s green products under InvestEU was also supported by a series of webinars on green finance, gender and the InvestEU Sustainability Guarantee Product.

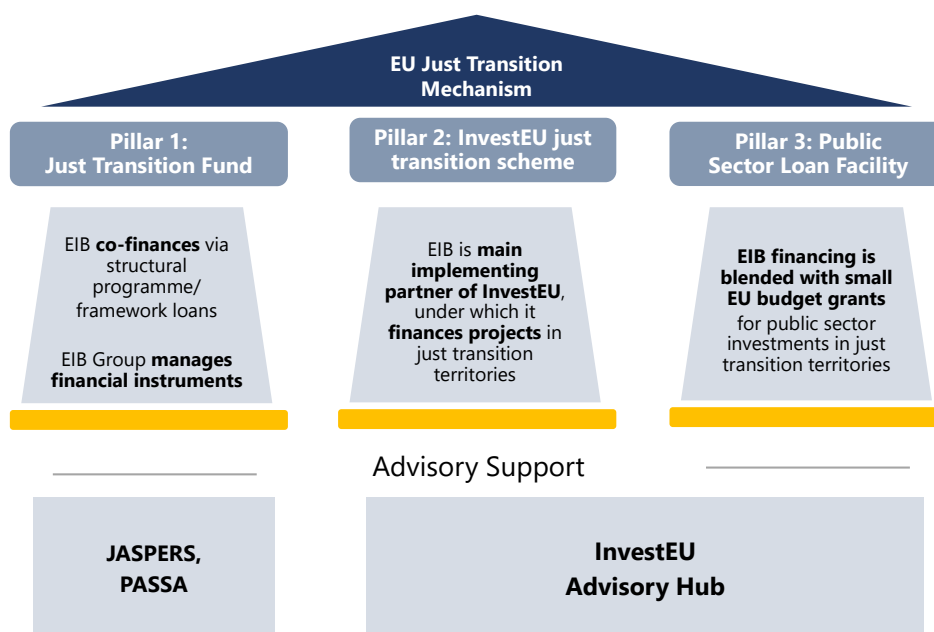
Workstream 2: Ensuring a just transition for all

2.24. This section presents the progress made under the second roadmap workstream. It includes EIB support for a just transition in the European Union, initiatives addressing the climate action and social development nexus and efforts to develop EIB Global to support a just transition outside the European Union, including a focus on just resilience.

The EU Just Transition Mechanism

2.25. The EIB Group’s approach to a just transition established in the roadmap aims to ensure that no people or places are left behind in the transition to low-carbon and climate-resilient societies. In 2022, the EIB Group published its [comprehensive proposal](#) in support of the [Just Transition Mechanism](#), a key element of the [Sustainable Europe Investment Plan](#) to assist EU regions most affected by the transition. Throughout 2022, the Group also worked with territorial authorities developing their Territorial Just Transition Plans and tracked their progress.

EIB Group support to the EU Just Transition Mechanism



2.26. Under Pillar 1 of the mechanism (the Just Transition Fund), the EIB provides co-financing largely through existing lending products such as the structural programme loan that supports implementation of EU Cohesion Policy in eligible regions. In 2022, such operations were approved for Estonia, Greece and Andalusia in southern Spain. Under the InvestEU Advisory Hub, JASPERS and Project Advisory Support Service Agreement (PASSA) mandates, the EIB also provides technical assistance to counterparts in different sectors. In 2022, the EIB initiated 11 new advisory assignments across four Member States, bringing the total to 36 assignments supporting just transition across seven EU Member States since 2021.

- 2.27. Examples of ongoing EIB advisory assignments supporting the Just Transition Fund include project development support in sectors such as renewable energy and research and development, with the goal of supporting the creation of new jobs in the target regions. In 2022, the EIB was particularly active in the Czech Republic, which is a pioneer in a number of aspects of the just transition. As a result, JASPERS will assist the Czech national authorities with reviews of up to 34 strategic projects, expected in response to a national call for proposals. In Romania, JASPERS support has been sought for large productive investments, emissions trading system companies, renewable energy projects and green mobility plans, as well as for assignments in the six Romanian counties benefiting from the Just Transition Fund.
- 2.28. The EIB Group also supports Pillar 2 (the InvestEU Just Transition Scheme) by financing projects located in target regions that are aligned with Territorial Just Transition Plans and projects not located in these regions but that nevertheless benefit them. By the end of 2022, the EIB had approved such finance operations for target regions in France, Greece and Ireland.
- 2.29. The implementation of Pillar 3 (the Public Sector Loan Facility) was initiated in September 2022 with the signature of an administrative agreement between the EIB and the European Commission. A first call for grant applications was also issued by the Commission, with an October deadline for submitting proposals. By the end of 2022, 26 of the 27 EU Member States had their Territorial Just Transition Plans approved by the European Commission, enabling the EIB to begin co-financing eligible projects under the Public Sector Loan Facility. The InvestEU Advisory Hub has also been actively engaged in promotion and dissemination activities along with the Commission and relevant Member State authorities.

Social development and climate change across the globe

- 2.30. Recognising the interrelation between climate change, climate action, environmental sustainability and socioeconomic development, the roadmap establishes that the EIB Group will seek to invest in projects that simultaneously support the transition and improve social development and gender equality. It does so by reinforcing efforts around gender equality and women's economic empowerment, conflict, fragility, migration and forced displacement, and by developing an approach to support a just transition also beyond the European Union.
- 2.31. 29 projects – or 8% of EIB climate action and environmental sustainability finance projects signed in 2022 – contributed significantly to advancing gender equality and women's economic empowerment.⁷ Some 40% of these projects were in the European Union, including the provision of infrastructure finance and technical support to the metropolitan transport company of Barcelona in monitoring and developing new measures to improve metro and bus accessibility by preventing harassment of women and LGBTIQ+ persons on the network.⁸
- 2.32. Some 60% of 2022 projects signed supporting both green and gender equality objectives were for projects outside the European Union. Examples include the multi-country facility of up to €600 million created by EIB Global, Enel and the Italian export credit agency SACE to support the development of renewable energy and energy-efficiency programmes in Brazil, Colombia and Peru through sustainability-linked financing instruments. Over 60% of households formally connected to the energy grid through a 2022 EIB Global investment in São Paulo are headed by women in favelas, as part of the company's gender equality approach. Before receiving an energy connection, each household is also registered with the municipality, opening up access to financial services and social benefits.

⁷ It should be noted that the EIB's support for gender equality is broader than the climate-gender nexus and what is reported here is limited to projects that simultaneously contribute to climate action and gender equality or women's economic empowerment.

⁸ For more information on EIB support for urban infrastructure, gender and climate, see [Investing to bridge the urban infrastructure gender gap \(eib.org\)](https://www.eib.org/en/press/2022/06/06220601).

- 2.33. EIB Global also invested \$40 million of equity in the Global Environment Facility South Asia Growth Fund III, a private equity fund investing in small and medium enterprises that promote climate action and environmental sustainability in India and other countries in that region. The fund will support companies in implementing gender equality policies and aims to develop a portfolio with at least 30% of companies owned or led by women, or that promote quality employment opportunities for women, in line with the [2X Challenge criteria](#).
- 2.34. In 2022, the EIB also published a new [Strategic Approach to Fragility and Conflict](#), which outlines how it addresses climate-security risks through climate action investments in fragile and conflict-affected contexts. In 2022, EIB Global supported two important climate action projects in fragile contexts, enhancing low-carbon and climate-resilient energy and mobility infrastructure, for a total of over €158 million in EIB lending.
- 2.35. One example is EIB Global's support to the reconstruction and upgrade of some 230 km of roads with improved safety and climate resilience in the corridor from Chad's capital N'Djamena to the Cameroon border in the south. Once rehabilitated, this corridor will enable landlocked Chad to access the nearest seaport located in Douala, Cameroon. The project's appraisal was informed by consideration of the security issues in the region. The project will also be supported by substantial technical assistance for training and capacity building, including on the climate and social aspects of the project's implementation.
- 2.36. The EIB continued to collaborate with the [Migration Policy Institute](#), resulting in a [report](#) on the links between climate adaptation, migration and forced displacement and identifying concrete approaches through which investments by multilateral development banks can address the climate-migration nexus.
- 2.37. Building on its 2021 cooperation with other multilateral development banks on just transition outside the European Union, which resulted in the publication of the [MDB Just Transition High-Level Principles](#) at COP26 in Glasgow, EIB Global also worked intensively in 2022 to prepare its own approach to a just transition globally. After a series of internal and external expert workshops, the EIB published [Exploring an EIB approach to just transition globally](#) at COP27. The paper outlines a proposed approach to promoting both just transition in response to climate change mitigation policies and just resilience to address the socioeconomic impact of climate change and adaptation-related policies.

Workstream 3: Supporting Paris-aligned operations

- 2.38. This section presents the progress made under the third roadmap workstream. It focuses on Paris alignment and climate risk considerations at the project, counterparty and portfolio levels.

Project level

- 2.39. The 2021 progress report explains how the sector low-carbon alignment framework set out in the roadmap (Annex 2, part I) has been adjusted to take account of the “do no significant harm” criteria to climate change mitigation in the [Climate Delegated Act](#). There are no further changes to report at this stage.
- 2.40. An adjustment has been made (effective until the end of 2025) in the interpretation of the low-carbon alignment framework within the EIB Group product range (Annex 2, part II), for funds operating outside the European Union. Considering the catalytic effect of EIB involvement in general infrastructure funds, particularly in regions like sub-Saharan Africa, additional flexibility under strict conditions has been introduced. Notably, the EIB can invest in funds that are substantially aligned (at least 75% of a fund's total investment volume in fully

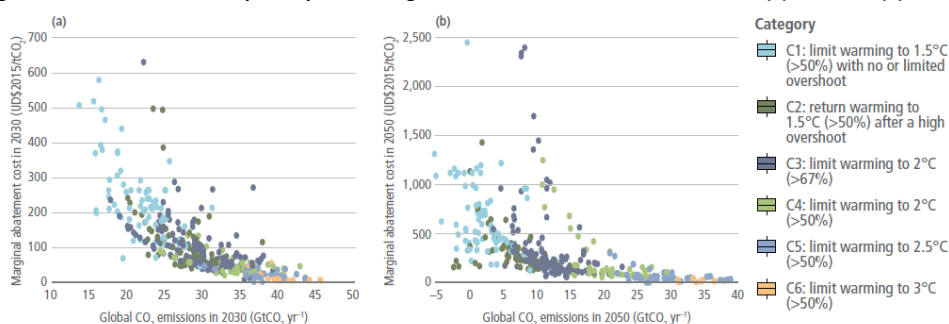
aligned assets), with flexibility introduced⁹ towards a closed list of potentially non-aligned assets. The list covers: (i) airport capacity expansions in least-developed countries or small island developing states; (ii) large roads, where fund managers may find it difficult to confirm in advance that the project meets the EIB adapted economic test; and (iii) public transport and construction of new buildings, in the event that the fund manager is unable to confirm EIB alignment criteria in advance. The commitment for the fund to be fully aligned with all other non-supported activities under the Climate Bank Roadmap, in particular energy-sector requirements, remains. This flexibility facilitated EIB involvement in two pan-African infrastructure funds in 2022.

- 2.41. The mid-term review of the roadmap planned for 2023 (see paragraph 3.1 below) will consider the findings of the mid-term review of the EIB Energy Lending Policy, the previous point regarding funds outside the European Union, and any wider lessons learned from the roadmap’s implementation.
- 2.42. To reinforce resilience to current and future climate change, the EIB continued to update and improve its project climate risk assessment system in 2022. As explained in Chapter 4 of the roadmap, this system is the cornerstone of the EIB adaptation alignment framework for direct operations. The tool was improved over the year to take account of lessons learned and to better align with the EU taxonomy.

Shadow cost of carbon

- 2.43. The roadmap highlights the need to monitor best practice in this area closely and review emerging evidence on an annual basis. In 2022, as part of the Sixth Assessment Report, the [Intergovernmental Panel on Climate Change](#) presented a review of modelled pathways to different warming goals. This included evidence on the marginal abatement cost in 2030 and 2050 associated with warming, limited to 1.5°C with no or limited overshoot, in other words the same target used to estimate the EIB shadow cost of carbon. These results are presented in Figure 1 below and confirm that costs rise in a non-linear fashion with mitigation goals. The EIB shadow cost of carbon is €250 per tonne of CO₂ in 2030 and €800 per tonne in 2050.

Figure 1: Sixth Assessment Report reported marginal abatement costs of carbon in 2030 (a) and 2050 (b)



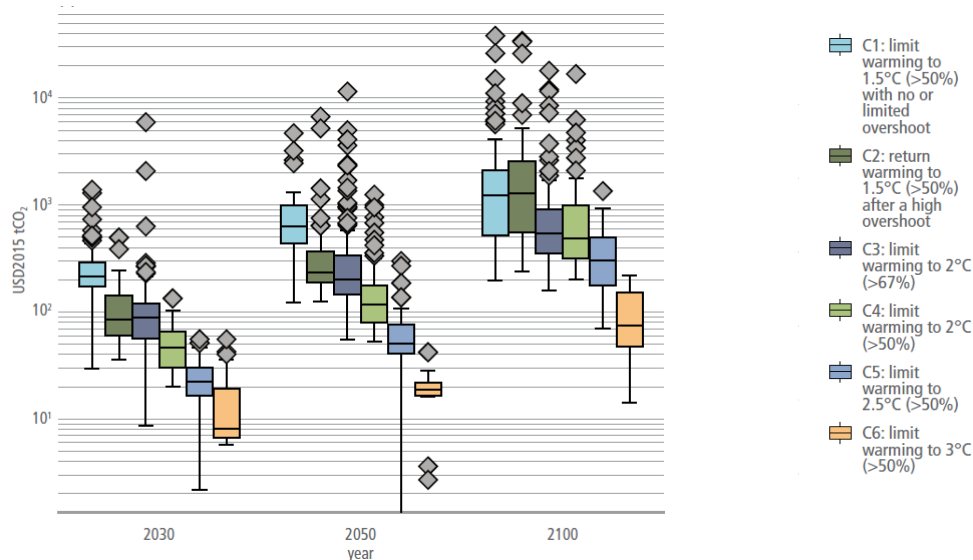
Source: Sixth Assessment Report, Figure 3.33

- 2.44. Figure 2 presents the interquartile range from the Sixth Assessment Report. The median values in 2030 and 2050 under warming scenario C1 appear to be somewhat lower – 12% and 32% respectively – than previous estimates reported in the Intergovernmental Panel on Climate Change Special Report on [Global Warming of 1.5°C](#), which were very influential in deriving the EIB shadow cost of carbon. The Sixth Assessment Report does not directly address the reasons for this decrease, although it seems plausible that the reduction in unit costs for some technologies over the 2015-2020 period may have led to an adjustment in future

⁹ This flexibility takes the form of invoking an excused investor clause.

learning rates within relevant models. However, other possible explanatory factors, notably for the reduction in 2050 costs – such as the assumptions about use of negative emissions technology, and bioenergy with carbon capture and storage – remain unclear to us at this stage.

Figure 2: Marginal abatement cost in 2030, 2050 and 2100



Source: Sixth Assessment Report, Figure 3.32.

- 2.45. The EIB takes note of this reduction in median abatement cost estimates for 2030 and 2050. To understand better the reasons behind these reductions in headline numbers, the EIB will conduct further assessments of the Sixth Assessment Report scenario database at a more granular level. In the meantime, the EIB shadow cost of carbon remains unchanged.

Counterparty level: The PATH framework

- 2.46. 2022 was the first full year of implementation of the EIB Group PATH framework. During the year, 19 corporate clients and 64 financial intermediaries were screened in for further assessment of their alignment strategy and public disclosures, according to the PATH framework. Following the assessment, five of the corporates were contractually required to publish their decarbonisation plans and one to develop and publish its physical climate risk management capacity. Of the 64 financial intermediaries, 48 were contractually required to publicly disclose in line with the recommendations of the Task Force on Climate-related Financial Disclosures. The EIB simultaneously provided advisory support for some counterparties. The first advisory assignments were initiated in the European Union, through the InvestEU Advisory Hub. These included supporting a leading Italian manufacturer of wood-based products in the development of a corporate decarbonisation plan, considering its additional corporate exposure to the chemicals sector (classified as high-emitting).
- 2.47. In October 2022, in support of the REPowerEU Plan, which provides for a rapid deployment of renewable energy projects, the PATH framework was exceptionally and temporarily adjusted until 31 December 2027. It now exempts counterparties seeking EIB support for renewable energy projects and electric-vehicle charging infrastructure in the European Union from PATH incompatible activity requirements as long as counterparties do not plan new greenfield investments in coal power plants or mines. This enables the EIB to finance a greater number of clean energy projects with a wider range of clients and utility companies, thereby supporting the REPowerEU energy security and renewable energy objectives (see the [EIB](#)

[Group PATH Framework version 1.1](#)). As the exemption was approved in late 2022, it was not used during the year. Future versions of this report will update on this matter.

Portfolio level: Climate change-related risk management

- 2.48. Work to integrate climate-related and environmental risks into the EIB Group’s portfolio-level risk management framework and processes continued in 2022 with the enhancement of the new EIB Group climate risk reporting framework, the replication of the [climate risk stress test](#) of the European Central Bank (ECB), and the definition of new climate-related financial and reputational risk indicators for the Group Risk Appetite Framework.
- 2.49. The EIB also conducted an assessment of its climate risk policies and tools to identify how to further integrate climate risk into its credit policies and compare its climate risk management processes with the [ECB Guide on climate-related and environmental risks](#).
- 2.50. A full description of the EIB Group climate risk management approach and the results of its climate risk screening can be found in the [EIB Group 2022 Task Force on Climate-related Financial Disclosures report](#).

Workstream 4: Building strategic coherence and accountability

- 2.51. This section focuses on the fourth workstream, intended to ensure that the roadmap remains consistent with the wider field of sustainable finance. Two key elements include progression towards alignment with the framework defined by the EU taxonomy regulation as this develops over time, and the promotion of a wider framework addressing ongoing environmental policy developments.

Alignment with the EU taxonomy

- 2.52. The roadmap sets out how the EU taxonomy would be used as one of the main reference points for EIB Group climate action and environmental sustainability finance tracking. The Group’s climate action definitions were updated in 2022 to incorporate the EU taxonomy substantial contribution criteria set out in the EU Climate Delegated Act, as appropriate. Interim environmental sustainability definitions in line with the EU taxonomy logic and principles continued to be used in 2022 and will be reviewed once a delegated act is adopted and enters into force.
- 2.53. In 2022, the EIB Group assessed the various usability concerns and applicability considerations for the integration of the “do no significant harm” criteria to non-climate environmental objectives and minimum safeguards into its appraisal procedures. No changes to EIB Group procedures have been made since the 2021 progress report.
- 2.54. The EIB’s work to integrate the EU taxonomy into its green finance is progressing also in the field of non-financial disclosures and in its Climate Awareness Bond and Sustainability Awareness Bond eligibilities, as illustrated in the latest frameworks.¹⁰ Reasonable assurance on the EIB 2021 climate and sustainability awareness bond frameworks establishes another step forward in this area, including for the first time in the fields of “do no significant harm” and minimum safeguards.

Environmental policy developments

- 2.55. The roadmap recognises that the climate and environmental crises are related. This recognition led the EIB to sign the [Joint Statement by the Multilateral Development Banks: Nature, People and Planet](#) at the COP26 Climate Conference in Glasgow. The statement says that “progress on global sustainable development, climate and biodiversity goals cannot be

¹⁰ [CAB Framework 2021 \(eib.org\)](#), [SAB Framework 2021 \(eib.org\)](#)

achieved without addressing the direct and indirect drivers of nature loss and transforming the way in which we value, use, conserve and share the benefits from nature.”

- 2.56. In November 2022, the EIB published its new [Environment Framework](#), developed in response to the eighth [EU Environment Action Programme](#), which puts into action the environmental commitments of the EU Green Deal. This is a joint commitment by multilateral development banks to step up efforts towards the protection, restoration and sustainable use of nature.
- 2.57. The new Environment Framework summarises the EIB’s readiness to support investments that deliver environmental benefits across the four environmental objectives: pollution prevention and control; sustainable use and protection of water and marine resources; transition to a circular economy; and protection and restoration of biodiversity and ecosystems. It also highlights how the EIB will enhance its impact measurement and reporting tools and methodologies.
- 2.58. The framework emphasises five key actions that are included in the joint statement and are intended to ensure that nature considerations become central in policies and operations: (i) maintaining thought leadership in the development of safeguards for biodiversity; (ii) fostering “nature-positive” investments; (iii) creating regional synergies and setting out strategic approaches; (iv) valuing nature in decision-making; and (v) improving reporting on efforts and initiatives to mainstream nature in analyses, advice, investments and operations.
- 2.59. In addition, the EIB presented its new forestry sector paper, [Forests at the heart of sustainable development](#), at the Convention on Biological Diversity, COP15, in Montreal. The paper provides an overview of sustainability in the forestry sector and sets out the benefits for society, biodiversity and climate. It also explores the challenges encountered by companies and investors operating in the sector.
- 2.60. After four years of negotiations and a fortnight of intense debate, 196 countries adopted the [Kunming-Montreal Global Biodiversity Framework](#) at COP15 in December 2022. This agreement, with its commitment to protect 30% of land, inland water and coastal and marine areas considered important for biodiversity by 2030, places nature and biodiversity on an equal footing to climate from 2023. However, the framework’s success depends on strong collaboration among all participants, with a focus on aligning financial flows with global biodiversity targets and tackling climate change and biodiversity loss as two parts of the same crisis.
- 2.61. Recognising this, the multilateral development banks formalised the Heads of Nature working group, mirroring the Heads of Climate working group. Within the new nature working group, the EIB will:
 - Explore how best to align our operations to support delivery of the goals of the Global Biodiversity Framework;
 - Increase nature-positive investments through:
 - mainstreaming biodiversity across policies, investments and operations, ensuring effective application of the EIB Standard on Biodiversity and Ecosystems;
 - assessing nature-related impact, dependencies and risks;
 - scaling climate finance with nature co-benefits;
 - continued work on metrics and tools supporting decision-making, including modelling and valuation, as well as biodiversity impact assessment and measurement.
 - Develop effective initiatives, programmes and partnerships supporting biodiversity investments and/or co-benefits in the framework of sustainable development.

3. Outlook

- 3.1. After the first two years of implementing the roadmap, the EIB continues its transformation into the EU climate bank. 2023 will mark the halfway point in the roadmap's implementation. A mid-term review will be conducted in 2023 to take stock of progress and to consider necessary adjustments for the remainder of the period. The review will also assess the progression of wider EU and global policy developments, including the progress and outlook for [EU Fit for 55](#).
- 3.2. The next edition of this report will present the progress made in 2023, focusing on the continuation of business development in support of green investment across the EIB Group client base, with an emphasis on climate adaptation, environmental sustainability, advisory services and support to REPowerEU.
- 3.3. The Environment Framework was published at the end of 2022, so the first actions under the new framework will be carried out in 2023, with potential implications across a number of focus areas of the roadmap, including "Eliminating pollution" and "Protecting nature".
- 3.4. The EIB will continue to develop its approach to supporting a just transition, with a particular focus on identifying opportunities to support and foster a just transition and just resilience efforts beyond the European Union through lending and advisory.
- 3.5. In 2023, the Bank will present a mid-term review of its 2019 [Energy Lending Policy](#) to discuss the implications of the EU sustainable finance taxonomy and further policy developments in the context of the Green Deal and EU external action. Against the backdrop of the current severe energy crisis and new EU energy legislation, the review considers the impact of the present situation on the Bank's Energy Lending Policy.
- 3.6. The EIB Group will continue to develop its climate risk management framework, expanding its tools to incorporate wider environmental risks. Additionally, it will finalise work on non-financial disclosures, particularly relating to climate risk, with the aim of progressing towards alignment with ECB guidance.
- 3.7. COP28 will take place in the United Arab Emirates in 2023. The EIB Group will prepare contributions, including on joint multilateral development bank climate finance reporting and Paris-alignment approaches, just transition and social sustainability globally, nature and biodiversity, notably implementation of its Environmental Framework, as well as its contributions to furthering the sustainable finance agenda in the European Union and globally.

Annex 1: Support for European Green Deal: Focus areas

1. This annex highlights key areas of support for the European Green Deal. It is structured according to the nine sector-based focus areas outlined in the roadmap's workstream 1 on accelerating the transition through green finance. The annex provides an overview of specific developments in 2022, as well as projects and investments supported, and related outputs and outcomes from the results framework presented in Annex 2 below.

Building greater resilience to climate change

2. 2022 was the first full year of implementation of the new EIB Climate Adaptation Plan, developed to support implementation of the 2021 EU Adaptation Strategy by targeting smarter, faster and more systemic adaptation and international action. Both the Intergovernmental Panel on Climate Change, in its [Sixth Assessment Report on climate change adaptation](#), and COP27 underlined the need to increase resilience to climate change impacts, such as the deadly flooding in Pakistan in August and the summer heatwave and drought in Europe.
3. In 2022 the EIB lent €1.8 billion for climate change adaptation, of which nearly 80% was in the European Union. This lending increases the resilience of projects to current and future climate change, with a focus on water supply, agriculture, infrastructure, transportation networks, urban development and disaster risk management.
4. Project examples from 2022 include:
 - EIB support to investments in the water and wastewater infrastructure of the city of Warsaw and surrounding municipalities in Poland, which address potential water shortages due to temperature increase, and the risks posed by excessive rain and flooding of the river Vistula;
 - Also in Poland, the EIB supported a major energy utility in installing over 4 000 km of underground medium-voltage power distribution cables in response to weather-related network failures;
 - In Spain, the EIB supported Andalusia's rural development programme, including measures to improve water catchment, prevent soil erosion, improve drainage, and develop forestry systems.
5. Beyond the European Union, EIB Global financed the Aqaba-Amman Water Desalination and Conveyance Project, the largest ever investment project for adapting the water sector to the impacts of climate change in Jordan, one of the world's most water-scarce countries. When completed, the project will supply 300 million cubic metres of desalinated water annually across the country. In addition, EIB Global supported grain storage capacity development in Tunisia to offset the increased risk of crop failure resulting from climate change.
6. In 2022, EIB finance supported the reduction of vulnerability to drought for over 11 million people and the construction of over 60 km of flood protection infrastructure, helping to reduce flood risk for over 200 000 people.

Boosting energy efficiency

7. In 2022, total EIB financing of energy efficiency projects amounted to €7.1 billion, of which over 95% was within the European Union. This support is nearly 40% higher than the average of the previous three years. Approximately 80% of this lending targeted energy efficiency in buildings and occurred while construction costs and supply problems have continued to rise. As energy prices remained high throughout 2022, incentives to invest in efficiency have also been strong.

8. The renovation of buildings continued to be a significant priority in EIB energy efficiency lending, in line with the Bank's priorities and the EU Renovation Wave Strategy. The Bank supported a major social housing renovation programme in France and several scalable products, such as energy efficiency mortgages for new construction and renovation by private individuals and homeowners' associations in the European Union and beyond. In line with the energy-saving component of the REPowerEU Plan, the Bank also co-financed existing national energy efficiency programmes, for example in Italy, and supported the energy-efficiency strategy of large corporates.
9. Energy-efficiency investments are complex, often involving split incentives arising from complex ownership and tenancy arrangements, and technical design and scope considerations. Advisory support and technical assistance therefore continued to play a key role in accelerating these investment projects through European Commission-backed instruments such as the ELENA Facility, Private Finance for Energy Efficiency, JASPERS, the Horizon 2020 Facility and the InvestEU Advisory Hub.
10. In 2022, the EIF made a €30 million cornerstone investment – using InvestEU resources – in Fonds de Financement de l'Efficacité Énergétique, a French debt fund. Under the Greenfin label, the fund will provide bespoke finance to small and medium enterprises engaging in energy efficiency initiatives such as energy performance, consumption, storage and low-carbon mobility, including green hydrogen production. The EIF also invested €25 million in Contrarian Ventures Net Zero 2022, based in Lithuania, supporting its investment in companies developing sustainable energy technologies, smart mobility and building solutions enabling the green transition.
11. Through such commitments the EIF not only makes more venture capital financing available to the energy technology sector, but also contributes to the establishment of a specialised EU venture capital environment capable of providing expertise in addition to capital and supporting energy ventures from early to late-stage financing across Europe.
12. Once implemented, EIB green projects signed in 2022 will save an estimated 2 100 GWh/year. EIB lending also supported the energy-efficient renovation of over 93,000 housing units and the installation of 2.4 million smart energy meters.

Promoting clean energy

13. Following Russia's invasion of Ukraine in February 2022, the EIB accelerated its support for clean energy and for strengthening European energy independence. Under its package of support to the REPowerEU initiative, the EIB Group will provide an additional €30 billion over the next five years in energy loans and equity financing for high-impact energy, renewable energy and energy efficiency projects in the European Union. In 2022, the Bank financed a record €7.2 billion in renewable energy, with a notable increase for solar photovoltaic projects, and €5.1 billion in electricity networks, underlining its commitment to ensuring access to affordable energy.
14. In 2022, EIB support was largely directed to scaling up established technologies, such as solar panels, onshore and offshore wind power, as well as electricity transmission and distribution grids. In France, the Bank financed two floating windfarms, a technology that allows clean energy generation to be moved farther from the coast and into deeper waters, where wind exposure is optimal. Both loans are backed by a guarantee from the European Fund for Strategic Investments. In Puertollano, Spain, the EIB financed a 100 MW photovoltaic plant, a 20 MWh battery and a green hydrogen production plant. Fertiliser production capacity close to the plant will use green hydrogen to replace grey hydrogen made with natural gas. EIB financing will also help build a 1 000 km cable connecting renewable power plants in Sicily and Sardinia to Italy's grid.

15. The EIB also supported innovation in the energy sector in 2022, for example by financing the research, development and innovation activities of a European wind turbine manufacturer over the next three years. The EIF continued its support for early-stage technology through venture capital, private equity and infrastructure funds active in renewable energy and low-carbon technologies across Europe, for example with a €75 million investment in the Eiffel Transition Infrastructure Fund, which provides equity bridge financing for renewable energy infrastructure.
16. EIB Global signed a loan to support more renewable energy projects in Brazil and supported the deployment of more than 100 000 high-quality solar home systems in Benin, which will open up access to clean energy for an estimated 640 000 people.
17. In 2022, EIB-financed projects supported the installation of 15.8 GW of extra renewable energy capacity globally, which is expected to generate nearly 31 TWh of green power per year. To deliver this power to people and businesses, electricity transmission and distribution networks need to be improved. The EIB therefore also supported the construction and upgrade of nearly 30 000 km of power lines.

Smarter, more sustainable transport

18. In 2022, there was a further rebound in transport activity after the sharp decline at the start of the coronavirus pandemic in 2020. The International Energy Agency [reported in September 2022](#) that global carbon dioxide emissions from transport had already started growing again in 2021, although they had not yet reached 2019 levels. The European Environmental Agency reported a similar development for [greenhouse gas emissions from transport in the European Union](#). Its analysis showed that if EU members implemented additional measures to reduce transport emissions, these could peak in 2022. Most Member State policies and measures focus on promoting low-carbon fuels or electric cars and encourage a modal shift to public transport.
19. In 2022, the EIB lent €10.1 billion towards climate change mitigation in the transport sector, including €8.7 billion in the European Union, up from 2021, when the respective volumes were €9 billion, including €7.8 billion in the European Union. Investments that contributed to climate adaptation in the transport sector amounted to €270 million in 2022.
20. Support for low-carbon transport on trains, trams and metros remained high in 2022. One example is the subscription to the Ferrovie dello Stato rolling stock green bond. Trenitalia will use EIB financing to purchase 34 high-speed trains, 20 of which will be leased to its Spanish subsidiary for the Madrid-Seville/Málaga, Madrid-Barcelona, and Madrid-Valencia/Alicante high-speed lines. The remaining 14 trains will be managed by Trenitalia and used on the Turin-Trieste and Milan-Rome-Naples-Salerno-Reggio Calabria lines. These investments will support the liberalisation and market expansion of high-speed rail services in Spain, where the company expects to reach 6 million passenger trips annually, and renew the fleet for operations in Italy.
21. Beyond the European Union, EIB Global supported the upgrade of the Belgrade-Niš railway line (approximately 230 km), part of the extended Trans-European Transport Network that will be upgraded to allow speeds of up to 200 km per hour on some sections. The line not only connects the capital with the third-largest city in Serbia but is also the country's main freight corridor and caters for significant transit traffic between Central and South-Eastern Europe and Anatolia. The line is expected to carry an additional 1.2 million passengers per year in the first year after project completion and nearly 600 000 additional tonnes of cargo.
22. The EIB also provided a €15 million loan to a firm active in the leasing and car rental business in Romania to finance approximately 900 electric and hybrid vehicles, supporting the transition to zero-emission road transport by reducing not only greenhouse gas emissions but also air and noise pollution. In addition, this company also developed several initiatives under its corporate

social responsibility plan. These included actions to improve road safety and help clients reduce CO₂ emissions through changes in driving style.

23. In 2022, the EIF invested in several funds targeting sustainable mobility. One fund, Shift4Good, a global independent venture capital fund dedicated to sustainable mobility, will invest in approximately 30 startups over the next five years. One-third of its activity will be beyond the European Union, with a focus on Southeast Asia.
24. In 2022, the EIB contributed to the financing of over 2 500 km of new or renovated tracks and bus lanes, more than 1 000 stops and stations, over 1 500 electric vehicle charging stations and more than 23 000 green vehicles and rolling stock units. Investments are estimated to result in more than 517 million additional passenger trips on public transport and 2.6 million tonnes of additional cargo transported annually by rail.

Striving for greener industry

25. For green industry, 2022 was characterised by high inflation and post-pandemic supply chain disruptions, continued progress in green energy and low-carbon technologies, and increasing environmental regulation. A provisional agreement on the EU Carbon Border Adjustment Mechanism was reached at the end of 2022, with the goal of addressing carbon leakage – the situation that may arise if businesses transfer production to other countries with laxer emission constraints. The mechanism will become effective from October 2023, with a transition phase in which importers are required simply to report emissions data for goods imported.
26. Over the year, EIB investments in green and circular manufacturing and industry amounted to €3.7 billion, of which nearly 80% went into the advancement of low-carbon technology to enable the development and uptake of more efficient and effective renewable energy, e-mobility, and energy and resource-efficient manufacturing processes. These research initiatives are expected to result in over 720 new patents, encouraging innovation and the generation of commercially viable technologies and products to support industrial decarbonisation, ultimately creating new jobs.
27. Electrification using renewable energy showed considerable commercial development during 2022. Along with a growing demand for low-carbon steel, aluminium, concrete and other goods, it is increasingly transforming industrial manufacturing. Electrification also spurs the production of innovative and more sustainable battery materials, such as precursor cathode active material that can use recycled battery material as feedstock. This can reduce the need for primary nickel, manganese and cobalt, in line with the European Union's circular economy approach and will make the European Union more independent in its cobalt needs.
28. The remaining 20% of 2022 EIB green and circular manufacturing and industry lending was invested in energy efficiency, resource efficiency, a shift to renewable energy, and circular economy practices. One example is an investment in an innovative slag processing and valorisation plant in Umbria, Italy, which promotes the shift towards a circular economy and a reduction of the environmental impact of stainless steel manufacturing. Another project supported was the investment by an Italian ceramics producer in new renewable energy generation capacity for innovative technologies that are designed to increase production efficiency through robotisation, automation and digitalisation of its processes, as well as technology to recycle waste from production materials.
29. Supporting the green transition of industry and increasing competitiveness are among the core objectives of EIF debt and equity investment products. New intermediated products launched in 2022 under the European Commission-backed InvestEU mandate, such as the InvestEU Sustainability Guarantee product and the Climate and Environmental Solutions equity investment

product, are expected to support tens of thousands of small enterprises investing in green technologies and in greening their business and manufacturing processes.

Eliminating pollution

30. Following the European Commission's adoption in 2021 of the [zero pollution action plan](#), the Bank continued to be active in 2022 in the EU Zero Pollution Stakeholder Platform and supported projects that prevent pollution to water, soil and air.
31. Over the year, the EIB lent €783 million for wastewater collection and treatment projects, approximately 58% of which was beyond the European Union. The outcomes of these projects can be quantified in reduced pollution in water bodies of over 6.5 million population equivalent per day. In addition, since the wastewater treatment facilities include secondary treatment, they could reduce the discharge of microplastics by up to 80%.
32. The EIF also invested in the water tech industry through a €30 million commitment to PureTerra Ventures I, a Netherlands-based early growth venture capital fund focusing on impact-driven companies developing disruptive technologies to improve water use, treatment, recycling, collection, and conservation.
33. The EIB also doubled its commitment to reduce pollution in the oceans, with a specific focus on plastics. In 2022, the Clean Oceans Initiative increased its financing target from €2 billion to €4 billion by December 2025. The initiative is supported by the EIB in partnership with several European national development banks. By December 2022 the initiative reached more than 60% of the new target. The Bank's contribution is more than €840 million. It is estimated that EIB-supported projects will help at least 4 million people through improved wastewater, stormwater, and waste management, with associated positive impacts on urban and marine environments and public health.
34. To increase the pipeline of projects that contribute to reduction of ocean plastic pollution, EIB Global launched the Clean Ocean Project Identification and Preparation (COPIP) programme for sub-Saharan Africa. The programme has identified 20 projects, 10 of which have been selected for pre-feasibility studies. The goal is to select five projects for which feasibility studies will be prepared as the basis for EIB Global financing support. Most of the projects have a solid waste management focus and aim to increase collection of plastics and other waste, increase recovery and recycling and improve the disposal of residual waste.
35. Key to the reduction of air pollution and greenhouse gas emissions, particularly in urban areas, is the reduction of fossil fuel combustion in transport. In 2005-2020, premature deaths attributed to fine particulate matter (PM_{2.5}) fell by 45% in EU Member States, primarily because pollution from burning fossil fuels was reduced and pollution abatement equipment was introduced across the industry and transport sectors, according to the [European Environment Agency](#). To support this trend, the Bank provided over €7.5 billion in financing in 2022 for lower-emission transport projects, with investments in rail, tram and metro and electric vehicle charging, to support the continuation of such trends.

Protecting nature

36. The eighth EU Environment Action Programme entered into force in 2022, setting priority objectives to 2030. The [EU nature restoration law](#), proposed by the European Commission, and the Global Biodiversity Framework were also adopted. The EIB response involved the preparation of a new Environment Framework and coordination with multilateral development banks on a joint global response. In 2022, the EIB also financed some €152 million of projects to protect, conserve and restore biodiversity and ecosystems. This included projects within the European

Union, financed through the Natural Capital Financing Facility, the European Agricultural Fund for Rural Development, and broader regional development and research programmes.

37. An example of these projects is the Natural Capital Financing Facility's Alzette river renaturalisation project in Luxembourg, which aims to reinstate some of the watercourse's natural dynamics in support of biodiversity, recreation, flood management and landscape development. The project contributes to the conservation objectives under the EU Habitats and Birds directives, and to the EU 2030 Biodiversity Strategy, as some stretches of the river are located in the Vallée de la Mamer et de l'Eisch Natura 2000 area.
38. In addition, the Natural Capital Financing Facility's Romania Forest Regeneration project will support investments in approximately 2 200 hectares of forests in Romania, fostering natural regeneration and optimisation of forest ecosystems and respecting original growing and ecological environments. The forests will be managed under Forest Stewardship Council certification and Continuous Cover Forestry Principles to increase biodiversity and forest resilience to climate change.
39. Through its co-financing of European Agricultural Fund for Rural Development projects, the EIB also supported measures to conserve and develop Natura 2000 networks and agro-forestry systems and protect and rehabilitate forests and forest ecosystems from fires and natural disasters in the Spanish regions of Andalusia and Extremadura.

Farm to fork

40. The EIB finances projects in the bioeconomy sector, which includes the primary sectors of agriculture, forestry and fisheries as well as up- and downstream value chains, including the supply of agricultural machinery and inputs, processing industries and food distribution. In 2022, the EIB provided €649 million in direct lending to climate action and environmental sustainability investments in the bioeconomy sector, with an additional €572 million supporting broader Paris-aligned investment in these sectors. EIB climate action lending in the sector can be broken down across the value chain, with some 30% going to agriculture, 38% to agri-food and forest industries, 20% to bioenergy, 7% to fisheries and aquaculture and 4% to forestry.
41. Project examples include support for innovation in bioeconomy technologies, notably the construction and operation of a pioneering advanced biofuels plant in Spain that will produce chemical energy carriers from different types of food residues and wastes, such as used cooking oils. The EIB also supported a project in Hungary to produce new protein and fibre concentrates for food, animal feed and pharmaceuticals from agricultural residues; energy efficiency measures in the food industry in Greece; and an innovative and sustainable land-based salmon farming facility in Sweden employing zero-discharge technologies.
42. The Bank contributed to sustainable and renewable biomaterials and bioenergy production in the forest value chain, including support for the replacement of production capacity of specialised paper in France to reduce a company's environmental footprint and increase energy and water efficiency. Another example involved support for the manufacturing of recyclable and compostable food packaging and related research activities, contributing to the circular economy in northern Spain.
43. The EIF has been working closely with partners across Europe to finance the development of agritech solutions, while also supporting farmers and small and medium enterprises in the agrifood sector. In 2022, for example, the EIF invested €39 million in Zintinus Fund I, a venture capital fund focused on growth-stage investments in sustainable food innovation across Europe, with an emphasis on alternative proteins, functional food, clean nutrition, and food waste reduction. In Germany, the EIF also contributed €25 million to the Green Generation Fund.

Founded by two female entrepreneurs, the fund targets innovators in food tech sectors, plant protein extraction, fermentation, and cell cultivation, as well as sustainable packaging, carbon capture solutions and green tech software.

44. In Ireland, following the successful implementation of the Future Growth Loan Scheme, the government replicated the initiative by providing approximately €100 million to the EIF for an uncapped counter-guarantee to the Strategic Banking Corporation of Ireland. This is a joint initiative with the EIB that will provide mezzanine financing and part of the senior coverage for the uncapped counter-guarantee. The final loan portfolio will support investments related to climate (30%) and the agricultural sector (40%).
45. The bioeconomy sector also has a critical role to play in helping vulnerable regions adapt to climate change while producing food. EIB Global supported agricultural water efficiency investments in Georgia and partnered with the International Fund for Agricultural Development in a project to sustain investments that boost agricultural production and reinforce food value chains to generate resilience in vulnerable countries in Africa, Latin America and Asia.

Sustainable cities and regions

46. In 2022, EIB climate action and environmental sustainability financing in urban projects amounted to €14.1 billion, or 85% of EIB urban direct lending.
47. Projects include the Navarra Social Housing Framework Loan, which provides new energy-efficient social housing units for rent. It also includes the upgrade and refurbishment of existing housing, with the objective of achieving high-energy performance standards while reducing energy poverty and addressing demand for social housing.
48. Support for low-carbon transport on trains, trams and metros remained high in 2022 and included support to the tram network in Warsaw. This involves extending the tram network by 16 km and constructing a new depot at Annapol, which will serve both existing and extended tram operations. By 2030, these investments will support an increase of 5% in total tram trips on the network compared to pre-pandemic levels.
49. In 2022, the EIB Group also signed several new asset-backed securities transactions in support of sustainable cities and regions. For example, through its cooperation with BBVA, the EIF will help back €512 million of green projects related to environment and climate action in Spain. The agreement covers loans to homeowners' associations to update the energy efficiency of their buildings, as well as the provision of finance for the construction and operation of photovoltaic plants.
50. 2022 was the second full year of operation of the Cities Climate Gap Fund, under which 17 early-stage technical assistance assignments were approved for climate-smart investments in cities such as Curitiba, Brazil; Comayagua, Honduras; Mataram, Indonesia; Lusaka, Zambia; and Dhaka, Bangladesh.

Annex 2: Results framework

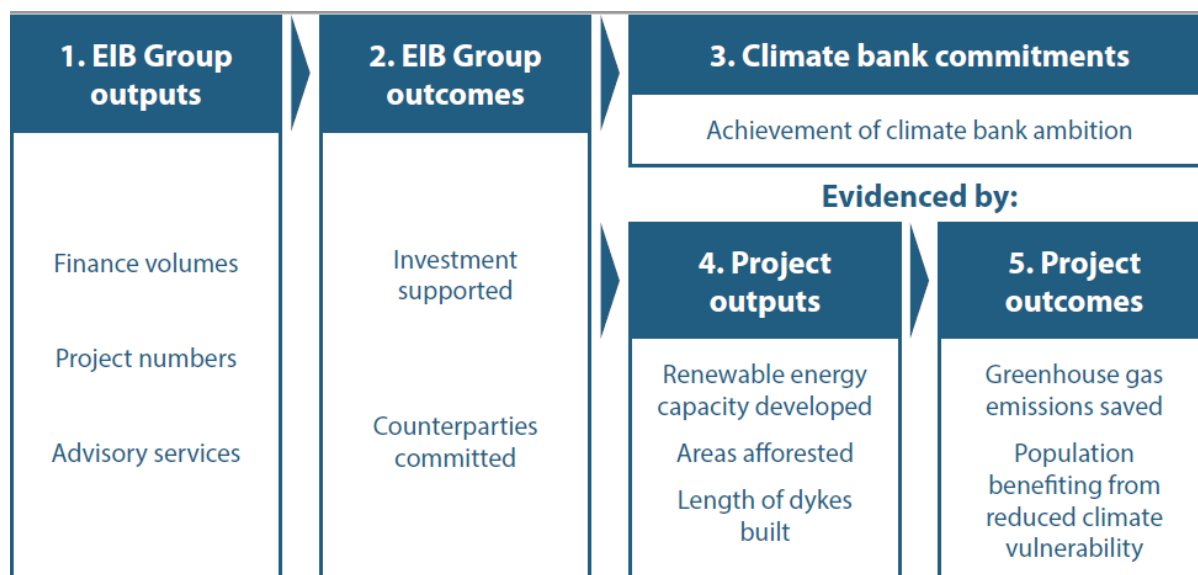
Introduction

1. In November 2020, the EIB and EIF Boards of Directors approved the EIB Group Climate Bank Roadmap. The roadmap sets out how the EIB Group intends to meet the increased level of climate and environment commitments determined by the EIB Board of Directors in November 2019.
2. The roadmap specified the establishment of a results framework to assess, manage and monitor progress, and to evaluate and transparently report on the outcomes of its activities related to the roadmap, to its shareholders and other stakeholders. The framework helps the EIB Group to continuously improve its practices and policies over time, adapting activities to take account of lessons learned, changing political and legal requirements, best banking and market practices, and scientific knowledge.¹¹
3. The results framework is intended, through ongoing monitoring and annual progress reports, to inform (i) the mid-term review of the roadmap in 2023, which will consider adjustments for the remainder of the implementation period; and (ii) the assessment report in 2024, which will provide recommendations for the next iteration of the roadmap.

Approach and structure

4. The monitoring and assessment tools used for the results framework build on existing EIB Group tools. Additional indicators, studies and analyses will be included later to provide a comprehensive portrayal of progress.

Results framework overview

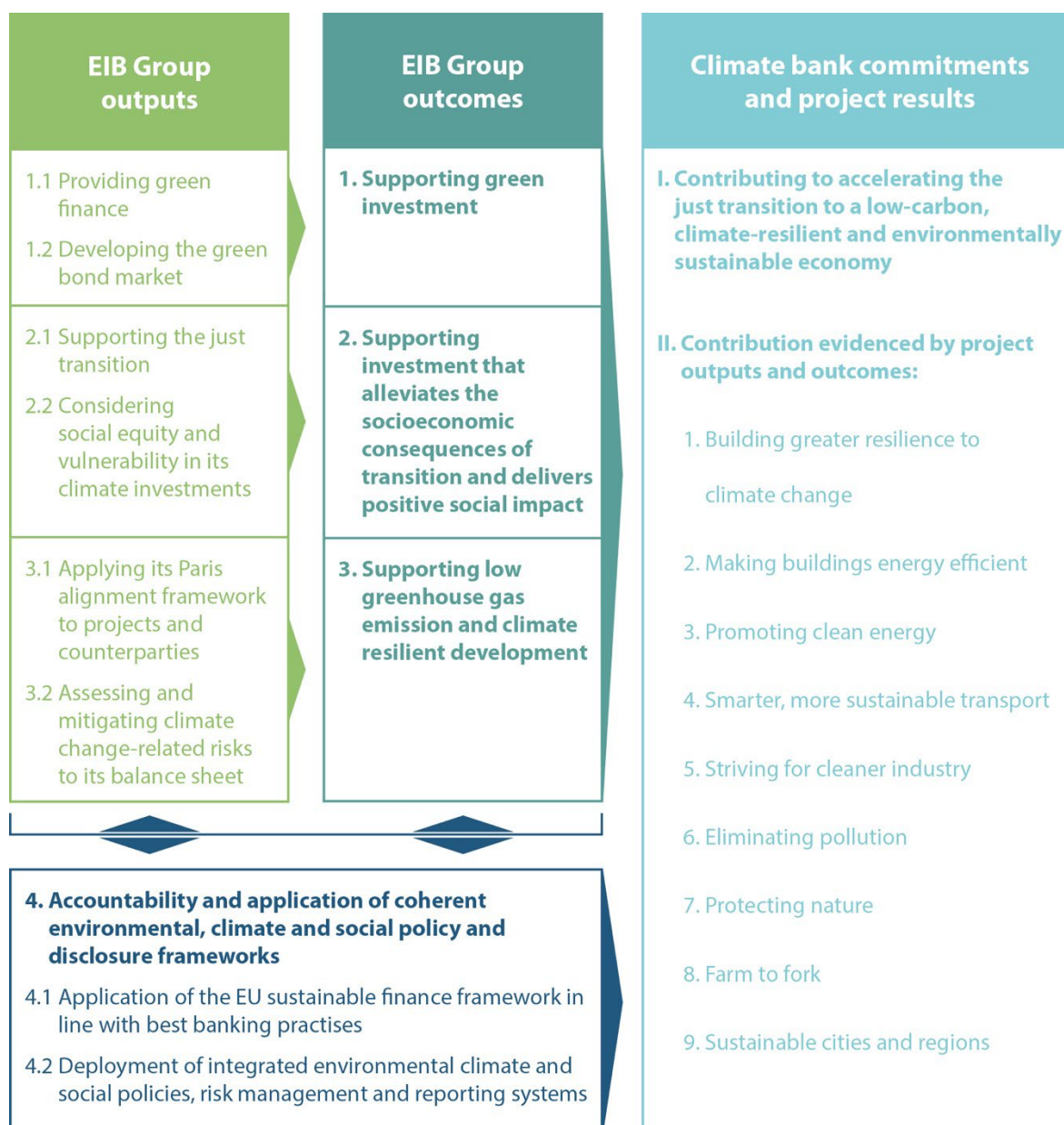


5. The logic of the results framework is set out in the figure above. It illustrates that through financial support and advisory services (level 1), the EIB Group supports additional green investment and influences the broader corporate activities of counterparties (level 2), thus supporting achievement of the EIB Group's climate bank commitments (level 3).

¹¹ [EIB Group Climate Bank Roadmap 2021-2025](#), Chapter 5, paragraphs 5.35–5.39: Climate Bank Roadmap monitoring and assessment.

6. The EIB Group’s green finance and advisory activity and the additional investment it supports (at levels 1 and 2) is also expected to result at the project level in outputs, such as renewable energy capacity and flood protection infrastructure (level 4). These will in turn generate broader project outcomes, such as lower greenhouse gas emissions and reduced climate vulnerability (level 5).
7. The results framework logic model is presented in more detail below.

Results framework logic model



8. The results framework defines indicators at each stage of the logic model. For the first three roadmap workstreams, EIB Group outputs and outcomes are distinct, and progress can be measured largely through quantitative indicators.
9. The fourth workstream, covering EIB Group application of the EU sustainable finance framework and harmonised multilateral development bank approaches, is broader and reflects the policy and disclosure aspects of the preceding three workstreams. It is also distinguished by more

qualitative indicators, such as the establishment and application of policies and frameworks, from which broader market outcomes are less quantifiable.

10. Project-level outputs and outcomes (levels 4 and 5) are structured around the sectoral focus areas of the roadmap, reflecting the thematic areas of the European Green Deal.
11. The results framework, introduced by the EIB Group in 2022, is presented in the Annex to the [2021 progress report](#), which also provides the rationale for the selection of the indicators at each level of the framework.

2021-2022 Indicators

Table 1. EIB Group outputs 2021-2022

Outcomes	Outputs	Indicators	2021 figures	2022 figures
1. Supporting green investment	1.1 Providing green finance	1.1.1 EIB climate mitigation finance	€25.1 billion	€33.2 billion
		1.1.2 EIB climate adaptation finance	€1.3 billion	€1.9 billion
		1.1.3 EIB environmental sustainability finance	€12.3 billion	€15.9 billion
		1.1.4 EIF climate action and environmental sustainability finance	€0.4 billion	€2.0 billion
		1.1.5 EIB climate action and environmental sustainability finance (inside the European Union)	€24.8 billion	€32.4 billion
		1.1.6 EIB climate action and environmental sustainability finance (outside the European Union)	€2.8 billion	€4.2 billion
		1.1.7 EIB climate action and environmental sustainability manufacturing finance	€1.9 billion	€3.7 billion
		1.1.8 Proportion of EIF finance dedicated to climate action and environmental sustainability	13%	21%
		1.1.9 Number of EIB green loan operations	N/A	19
		1.1.10 Number of projects contributing 100% to climate adaptation (EIB)	1	3
		1.1.11 Number of intermediated (debt, equity) transactions including a dedicated climate action and/or environmental sustainability contribution (EIF)	12	88
		1.1.12 Number of multi-beneficiary intermediated loans (MBILs) signed including a dedicated climate action and/or environmental sustainability window (EIB)	19	39
		1.1.13 Proportion of MBIL operations signed including a dedicated climate action and/or environmental sustainability window (EIB)	27%	75%
		1.1.14 Proportion of MBIL finance committed to climate action and/or environmental sustainability windows (EIB)	12%	29%
		1.2 Developing the green bond market	1.2.1 Total volume of annual sustainability funding/Total volume of annual funding	21%
1.2.2 Total volume of annual sustainability funding/Total volume of annual climate and sustainability awareness bond-eligible disbursements			96%	115%
2. Supporting investment that alleviates the socioeconomic consequences of transition and delivers a positive social impact	2.1 Considering social equity and vulnerability in climate-related investments	2.1.1 Number of projects signed that have climate and environment-related positive gender impacts	8	29
		2.1.2 Share of climate action and environmental sustainability projects with a positive gender impact	2.4%	8.2%
		2.1.3 Number of climate action and environmental sustainability projects in fragile and conflict-affected countries	5	2
		2.1.4 Climate action and environmental sustainability finance in fragile and conflict-affected countries	€437 million	€22 million
		2.1.5 Number of advisory assignments supporting a just transition	25	11

Outcomes	Outputs		Indicators		2021 figures	2022 figures	
3. Supporting low greenhouse gas emissions and climate-resilient development	3.1	Applying the Paris alignment framework to projects and counterparties	3.1.1	Number of EIB projects with low residual physical climate risk	190	177	
			3.1.2	Number of EIB projects with medium residual physical climate risk	43	23	
			3.1.3	Number of EIB projects with high residual physical climate risk	0	0	
			3.1.4	Absolute emissions of EIB financing in mtCO ₂ e/year, by sector:*	- Industry	1.1	0.4
					- Energy	0.4	0.3
					- Mobility	0.7	0.5
					- Other (water, sewerage, forestry, food and agriculture)	0.2	0.5
			3.1.5	Relative emissions of EIB financing in mtCO ₂ e/year, by sector:*	- Industry	-0.1	-0.1
					- Energy	-1.7	-3.9
					- Mobility	-0.3	-0.2
	- Other (water, sewerage, forestry, food and agriculture)	-0.2			-0.4		
	3.1.6	Number of corporates screened into the PATH framework	N/A	19			
	3.1.7	Number of financial intermediaries screened into the PATH framework	N/A	64			
	3.1.8	Number of corporates screened into the PATH framework for high emissions	N/A	15			
	3.1.9	Number of corporates screened into the PATH framework for climate vulnerability	N/A	9			
3.2	Assessing and mitigating climate change-related risks to its balance sheet	3.2.1	EIB Group portfolio (signed exposure)**	€626.02 billion	€632.80 billion		
		3.2.2	Share of overall EIB Group portfolio covered by the climate risk screening tool, of which:	81%	89%		
		3.2.3	Share rated as medium and high risk for physical risk	18%	21%		
		3.2.4	Share rated as medium and high risk for transition risk	53%	42%		
4. Accountability and application of coherent environmental, climate and social policy and disclosure frameworks	4.1	Gradual application of the EU sustainable finance framework in line with best banking practices	4.1.1	Total volume of annual climate and sustainability awareness bond-eligible signatures/Total volume of annual signatures	25.3%	34.7%	
			4.1.2	Total volume of annual climate and sustainability awareness bond-eligible disbursements/Total volume of annual disbursements	29.7%	31.7%	
	4.2	Deployment of integrated environmental, climate and social policies, risk management and reporting systems	4.2.1	Publication of Task Force on Climate-related Financial Disclosures report	Yes	Yes	
			4.2.2	EIB Group internal carbon footprint (absolute emissions)	7 708 tCO ₂ e	17 353 tCO ₂ e	
			4.2.3	EIB Group internal carbon footprint (net emissions)	4 356 tCO ₂ e	15 329 tCO ₂ e	
			4.2.4	EIB Group carbon footprint per employee (internal operations)	0.99 tCO ₂ e	3.43 tCO ₂ e	
			4.2.5	EIB Group roadmap results framework and reporting mechanism established and operational	Yes	Yes	

* Emissions and carbon sequestration are prorated to the EIB lending volume prior to aggregation. Total project emissions (absolute) and savings (relative) would be significantly larger. MtCO₂e = megatonnes of CO₂ equivalent.

** As of 31 December.

Table 2. EIB Group outcomes 2021-2022

Outcomes*		Indicators		2021 figures	2022 figures
1	Supporting climate action and environmentally sustainable investments	1.1	Volume of EIB climate action investment supported**	€57.0 billion	€91.9 billion
		1.2	Volume of EIB environmentally sustainable investment supported**	€30.6 billion	€38.5 billion
		1.3	Volume of EIF climate action and environmental investment supported	€5.5 billion	€51.5 billion
		1.4	Volume of climate and sustainability awareness bond-eligible signatures	€22.0 billion	€21.7 billion
2	Supporting investment that alleviates the socioeconomic consequences of transition and delivers a positive social impact	2.1	Just transition investment supported (EU)	-	-
		2.2	Global climate action and environmental sustainability investment supported with a positive social impact (gender)	-	-
3	Supporting low greenhouse gas emissions and climate-resilient development	3.1	Number of corporates screened into the PATH framework that commit to improve their decarbonisation plans	N/A	5
		3.2	Number of corporates screened into the PATH framework that commit to improve their resilience plans	N/A	1
		3.3	Number of financial intermediaries screened into the PATH framework that commit to report according to the Task Force on Climate-related Financial Disclosures	N/A	48
		3.4	Number of corporate counterparts receiving advisory support to develop corporate decarbonisation and/or resilience plans	N/A	2
		3.5	Number of financial intermediaries supported in climate action and environmental sustainability lending through advisory assignments	10	13

* Reporting on indicators under point 2.1 anticipated from 2023, see paragraph 20, below.

** Many projects contribute to both climate action and environmental objectives (for example, a reforestation project may help sequester carbon and protect biodiversity). The total volume of climate action and environmentally sustainable investment support is presented in paragraph 2.2 and further explained in paragraph 2.5 and in footnote 3, above.

Table 3. EIB Group commitments 2021-2022

Commitment indicators		2021 figures	2022 figures	Ambition
1.1	Share of EIB finance dedicated to climate action and environmental sustainability	51%	58%	More than 50% by 2025
1.2	Share of climate adaptation in EIB climate action finance	4.9%	5.4%	15% by 2025
1.3	Volume of climate action and environmental sustainability investment supported by the EIB Group*	€75 billion	€222 billion (cumulative 2021-2022)	€1 trillion total by 2030
1.4	Carbon footprint of EIB finance:			
	Absolute emissions in mtCO ₂ e/year	2.3	1.6	Associated with
	Relative emissions in mtCO ₂ e/year	-2.3	-4.6	Paris alignment

* Reported cumulatively to reflect 10-year cumulative target, therefore the figure presented in the 2022 results column is for 2021 and 2022.

Table 4. Project results (outputs and outcomes) 2021-2022

Roadmap focus area	Indicator type	Indicator	2021 figures*	2022 figures*
1 Building greater resilience to climate change	Outcome	People with reduced exposure to drought risk	0.3 million	11.2 million
	Outcome	People facing reduced risks of flooding	0.6 million	0.2 million
	Output	Construction and rehabilitation of dykes, flood barriers and flood retention basins	230 km	60 km
	Output	Capacity of reservoirs or raw water storage facilities constructed or rehabilitated	0.35 million cubic metres	0.18 million cubic metres
	Output	Capacity of retention structures constructed or rehabilitated	5.36 million cubic metres	0.29 million cubic metres
2 Making buildings energy-efficient	Outcome	Energy savings from EIB-financed green projects	3.0 million megawatt hours per year	2.1 million megawatt hours per year
	Outcome	Smart energy meters installed	2.1 million	2.4 million
	Output	Households in renovated energy-efficient housing units	163 000	93 500
3 Promoting clean energy	Output	Additional electricity generation capacity from renewable energy sources	11 300 megawatts	19 700 megawatts
	Outcome	Additional electricity produced from renewable energy sources	27 900 gigawatt hours per year	38 800 gigawatt hours per year
	Output	Additional heat production capacity from renewable energy sources	18 megawatts	61 megawatts
	Outcome	Additional heat produced from renewable energy sources	124 gigawatt hours per year	46 megawatt hours per year
	Output	Power lines installed or upgraded	62 800 km	29 400 km
4 Smarter, more sustainable transport	Outcome	Additional annual trips made on EIB-financed public transport	346 million	517 million
	Outcome	Additional annual demand for goods served by the rail freight services generated	1.2 million tonnes per year	2.6 million tonnes per year
	Output	Tracks and lanes for trains, trams, metros and buses	530 km	2 500 km
	Output	Stations or stops constructed or upgraded	100	1 030
	Output	Vehicles and rolling stock purchased or rehabilitated	6 350	23 600
	Output	Electric vehicle charging, other alternative refuelling, stations	N/A	1 530
5 Striving for greener industry	Output	Patent applications	0	70
	Output	Patents granted	435	30
6 Eliminating pollution	Outcome	Wastewater treated to acceptable standards	2.1 million person equivalent	6.6 million person equivalent

* Aggregated annual values are rounded down to provide a conservative estimate of overall anticipated project outputs and outcomes supported.

Indicator development in 2022

12. The framework also includes the possibility for additional indicators, studies and analyses to provide a comprehensive portrayal of progress. In addition, as the policy and regulatory environment relating to sustainable finance evolves through to 2025, the results framework and its indicators are subject to refinement. The following sections provide an update on indicator development in the course of 2022, as also reflected in the indicator tables that follow.

EIB Group outputs: Level 1 indicators (Table 1)

13. EIB Group output indicators reflect the direct results of EIB Group activities supporting the roadmap. They are structured according to the four roadmap workstreams and provide an indicative view of EIB Group activities by roadmap workstream. Indicators for 2021 and 2022 are listed in Table 1 below. EIB Group output indicators for volumes financed reflect levels of finance signed by the EIB and committed by the EIF in the reporting year.
14. EIB financial support to delivery of the EU Just Transition Mechanism began at the very end of 2022, as most of the Territorial Just Transition Plans were approved in the fourth quarter of the year. Reporting systems for related output indicators will therefore be operational as from 2023.
15. Annual reporting on a number of additional EIB Group output indicators was initiated in 2022 for activities, such as the EIB Group Paris alignment of counterparties (PATH) framework, EIB support to climate action and environmental sustainability in fragile and conflict-affected countries, both developed during 2021, as well as more detailed reporting on the provision of advisory support on climate action and environmental sustainability.
16. From 2022, the proportion of EIF finance supporting climate action and environmental sustainability is also included in the results framework. The EIF has committed to raise the share of its annual funding dedicated to climate action and environmental sustainability to 16% in 2022, to 22% in 2023, and to 25% in 2024. The 13% for 2021 represented the percentage of the total annual volumes expected to be mobilised, excluding support from the European Guarantee Fund, while for 2022 and for future years, the figure represents the percentage of annual commitments. While the figures reported for EIB finance supporting climate action and environmental sustainability reflect EIB own-resource finance, EIF finance consists primarily of managed and advised resources.
17. In addition, as the EIB's green loan offering was formally approved in 2021, 2022 was its first year of implementation and tracking. EIB green loans finance loan operations that contribute 100% to climate action and environmental sustainability objectives and are based on the [Green Loan Principles](#), that is, market standards that promote the development and integrity of the green loan product. The Green Loan Principles are based around the following four core components: use of proceeds; project evaluation and selection process; management of proceeds; and reporting. They therefore represent a sub-set of the number of EIB loans that contribute 100% to climate action and environmental sustainability objectives.

EIB Group outcomes: Level 2 indicators (Table 2)

18. EIB Group outcome indicators reflect the wider market outcomes resulting from direct EIB Group outputs and are also structured by roadmap workstream.
19. New outcome indicators were initiated during 2022 to reflect levels of support — beyond the scope of individual projects financed — provided to corporate counterparties that commit to improving existing alignment plans or creating new ones, to align more closely with the temperature and resilience goals of the Paris Agreement under the new Group PATH framework.
20. As explained in relation to EIB Group output indicators in paragraph 14, reporting on EIB Just Transition finance will commence during 2023. Relevant outcome indicators reflecting EIB climate

action and environmental sustainability investment supported with a positive social impact remain under consideration.

Climate bank commitments: Level 3 indicators (Table 3)

21. The climate bank commitment indicators reflect progress on delivery of the three 2019 commitments in the roadmap, as well as the quantitative commitment made in the 2020 EIB Adaptation Plan.
22. The carbon footprint of EIB finance consists of three components: “Absolute emissions”, “Carbon sequestration from forestry”, and “Relative emissions”. EIB-financed carbon sequestration from forestry was less than 0.1 mtCO₂e/year in both 2021 and 2022 and is not therefore referenced in the results framework tables.

Project results: Level 4 and 5 indicators (Table 4)

23. Project output indicators represent the direct physical outputs of supported project investments, while project outcome indicators represent the wider benefits to local populations and society. Project output and outcome indicators are presented in Table 4 below, and Annex 1 provides further information on the contribution of EIB Group projects and investments signed during 2022 to the roadmap sectoral focus areas and the European Green Deal.
24. The level of information available at the time of appraisal depends on the finance product in question. The contribution of intermediated finance, for example, to project output and outcome metrics, is challenging to predict, as the underlying investments supported are not identified at the time of appraisal.
25. As anticipated in the 2021 progress report, EIF contributions to project-level results indicators are reported starting in 2022. During the year, EIF infrastructure fund investments assessed at appraisal stage contributed to a number of the indicators under roadmap focus areas 2, “Making buildings energy efficient” and 3, “Promoting clean energy”.
26. For roadmap focus area 3, “Promoting clean energy”, the figures cited in the CBR progress report 2021 for the indicators “Additional heat production capacity from renewable energy sources” and “Additional heat produced from renewable energy sources” were incorrect and have therefore been corrected in this report.
27. For roadmap focus area 4, “Smarter, more sustainable transport”, the new indicator “Electric vehicle charging, other alternative refuelling stations” has been introduced from 2022. Further, compared to the CBR Progress report 2021, this report consolidates the following focus area 4 indicators:
 - the indicator “Tracks and lanes for trains, trams, metros and buses” consolidates the indicators “Railway tracks upgraded or built” and “Urban rail and bus lanes upgraded or built”;
 - the indicator “Stations or stops constructed or upgraded” consolidates the indicators “Stations constructed or upgraded” and “Stations or stops upgraded or built”.
28. For roadmap focus area 5, “Striving for greener industry”, after a review of the approach to reporting on national and international patents under the focus area “Striving for greener industry”, this report provides improved figures for 2021 and 2022 disaggregated by patent applications and patents granted relating to projects and investments with a first signature in the corresponding year.
29. The EIB will continue to work in 2023 to develop indicators for the “Protecting nature” focus area, building on targets and objectives set by the 2022 Global Biodiversity Framework, as well as the recommendations from the Task Force for Nature-related Financial Disclosures, expected in 2023.

30. The EIB Group also continues to work to report more specific information on its contributions in additional focus areas such as climate adaptation, eliminating pollution, farm to fork and sustainable cities and regions, and will report as indicators are determined and systems are established.

EIB Group 2022 Climate Bank Roadmap Progress Report



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