

EU FINANCE DAY 2025: FINANCING COMPETITIVENESS

#

#InvestEU

#CleanIndustrialDeal

#SustainableFinanceEU



ITALY / Rome / 19 June 2025



Opening addresses



*Giorgio Chiarion
Casoni*



Milena Messori



Martina Colombo



*Salvatore De
Vita*



Alessandro Lombardo



Q&A

Scan the **QR Code** or use the **following code** to ask your questions:
#EUFD2025

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#SustainableFinanceEU



Panel Discussion about Financing Competitiveness and Clean Industrial Deal

Scan the **QR Code** or use the **following code** to ask your questions:
#EUFD2025



Roberto Ciciani



Angelo Camilli



*Anna Maria
Roscio*



Vittorio Pellegrini



Livio Romano



Q&A

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Networking Break

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Scene setter presentation



Astrid Bartels



Marion Aubert

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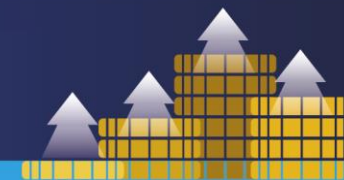
Current Context



Clean Industrial Deal

- The business plan to accelerate competitiveness and decarbonisation for European industry
- 3 main challenges for the EU now: climate crisis, competitiveness concerns and economic resilience
- 6 main business drivers + SIMPLIFICATION → Omnibus(es)

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Ambitious EU environmental targets

European Green Deal → European Climate Law

Carbon-neutral EU economy by 2050 & 2030 interim target of -55% emission reduction

Green Financing Requirements

Green (private) investment needs: additional € 700 billion p.a. between 2021 and 2030 for the decarbonization of the EU economy/complete overhaul of EU industry

Investment gap cannot be filled by public sector alone

EU Sustainable Finance Framework: Taxonomy, Disclosure Regulation, Financial Toolbox to crowd-in private investors

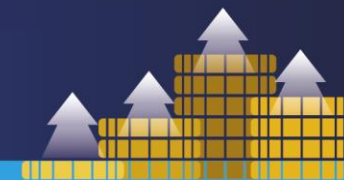
Improving usability and simplifying the framework for better uptake

Simplification Package announced in Feb 2025: revision of sustainability legislation & InvestEU Regulation

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EU Sustainable Finance Framework & proposed Simplification



EU Sustainable Finance Framework

Disclosures

- Corporate Sustainability Reporting Directive (CSRD), replacing the NFRD
- Sustainable Finance Disclosure Regulation (SFDR)
- Sustainability preferences

Tools

- European Green Bonds Standard (EU GBS)
- Climate Benchmarks

EU Taxonomy

- Climate Delegated Act
- Environmental Delegated Act
- Disclosures Delegated Act

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Corporate Sustainability Reporting Directive (CSRD) – Policy Context

- Corporate Sustainability Reporting Directive (Directive (EU) 2022/2464 “CSRD”) – key element of the EU Green Deal
- CSRD revises and strengthens the sustainability reporting requirements introduced by Directive 2014/95 (Non-Financial Reporting Directive “NFRD”) into the Accounting Directive
- General Objective: **to put Sustainability Reporting on equal footing with Financial Reporting**
- Specific objectives: **Companies more accountable for their impacts on people and environment; sustainability-related information more relevant, comparable, reliable, easier to access; more sustainable investments.**

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Corporate Sustainability Reporting Directive (CSRD) ***– Key elements***



Extension of NFRD scope of application



Strengthening of NFRD reporting requirements
i.e. double materiality + more detailed requirements



European Sustainability Reporting Standards (ESRS)
Developed by EFRAG and adopted by COM as delegated acts

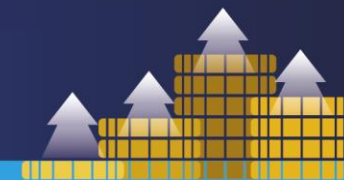


Digitalisation of sustainability reporting



Assurance of sustainability reporting

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EU Taxonomy

- A classification system for environmentally sustainable economic activities
- Measures the degree of sustainability of an investment and proportion of green activities of a company
- Helps investors and companies plan and report on their transition



- Mandatory list to invest in
- Rating of the “greenness” of companies
- Judgement on financial performance of an investment
- What’s not included is not necessarily unsustainable



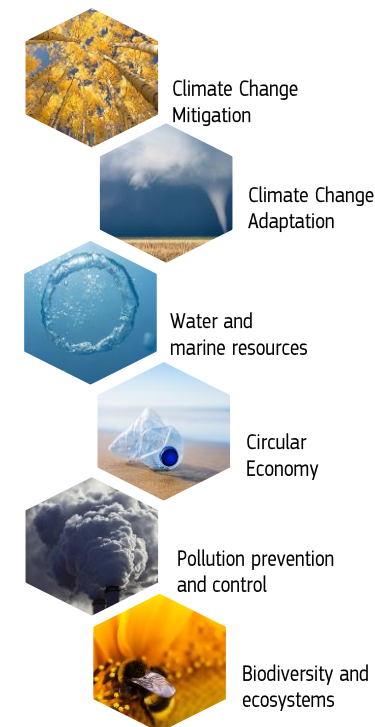
Make a substantial contribution
to at least one of 6 environmental
objectives



Do no significant harm
To any of the other 6 environmental
objectives nearby



Meet minimum safeguards
comply with international minimum
safeguards



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Focus on usability, implementation and simplification

- **EU Taxonomy Navigator** – A simple and practical [guide](#) for users
- **EU Taxonomy Compass** – a visual representation of sectors, activities and criteria included in EU Taxonomy
- **EU Taxonomy Calculator** – a step-by-step guide on reporting obligations
- **FAQ repository** – an overview of questions and answers on EU Taxonomy and its delegated acts
- **EU Taxonomy User Guide** – a guidance document on the EU Taxonomy for non- experts

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Simplification proposal, 1st Omnibus – February 2025

On 26 February 2025, the Commission adopted the 1st **Omnibus package** to simplify sustainability reporting (CSRD), due diligence (CSDDD), and EU Taxonomy requirements.

Two objectives:

- alleviate burdens that are unnecessary and that create complexity without much value added;
- keep in line with the Green Deal objectives.

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Omnibus Proposal: Corporate Sustainability Reporting Directive (CSRD)

- **Postponement:** for companies not reporting this year (“stop-the-clock” proposal)
- **Scope:** removing reporting obligations for some companies.
- **Value-chain:** further limiting the trickle-down effect.
- **Audit and assurance:** to reduce costs for companies.
- **The reporting standards themselves:** to simplify and reduce burden.
- **Taxonomy reporting:** making it voluntary for certain companies; defining voluntary reporting of partial alignment with Taxonomy criteria.

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Omnibus Proposal: EU Taxonomy Delegated Acts (DA)

1. Taxonomy Disclosure Delegated Act – Key points

- Simplification of the reporting templates, leading to a reduction of data points by almost 70%;
- De minimis thresholds exempting assessing Taxonomy eligibility and alignment if not exceeding 10% of their total turnover, capital expenditure, or total assets;
- Financial KPIs:
 - Exclusion from the denominator of the KPIs (GAR) of exposures relating to undertakings below 1,000 employees
 - Application of Trading Book, and Fees & Commissions KPIs postponed until 2027

2. Taxonomy Climate and Environmental Delegated Acts: proposals to simplify the most complex “Do no Significant harm” criteria related to the use of chemicals

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Next steps

CSRD

- **Stop the clock** proposal was adopted and published on the Official Journal (April 16)
- **Review ESRS** – EFARG mandated by the Commission
- **Standard** for undertakings outside the new proposed CSRD Scope (based on VSME)

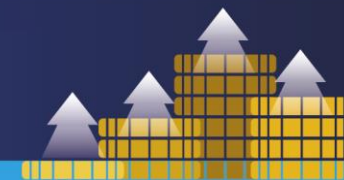
EU Taxonomy

- **Comprehensive review** of the EU Taxonomy Climate, Environmental and Disclosures **Delegated Acts**
- Need for a general **simplification of criteria**, improving usability and coherence
- Focus on **Do-no-significant-harm**

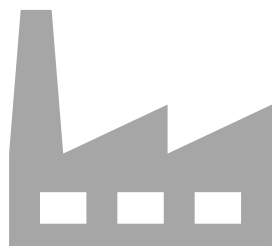
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SMEs and Green Transition



No Green Transition without SMEs



99.8%

Enterprises



64.4%

Jobs



51.8%

Value added

+ Innovation

- Important (negative) environmental impact: 64% of industrial pollution

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Access to finance is essential

Over 80% of EU SMEs are reliant on external bank finance for financing investments and day to day operations



Access to
Finance is
key for SMEs

Access to (sustainable) finance needs to be manageable in terms of documentation burden

Tools are essential to support SMEs: de-risking instruments, advisory services, etc.

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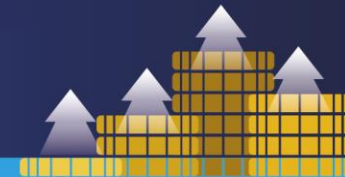


Situation in the market

- **Proliferation of disclosure requests:** No direct reporting obligations under the EU sustainable finance framework*, but SMEs experience the „trickle-down effect“ (from banks & value chain partners). No adequate framework is yet in place to sufficiently control this effect.
- **Supply of affordable sustainable finance:** Very limited offer, study from the European Banking Authority published December 2023 indicates that banks loan portfolios only comprise 2% of sustainable loans to SMEs
- **Information:** limited on available sustainable finance and related disclosure issues

*for unlisted SMEs who constitute the majority of all SMEs

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SME Relief Package September 2023 and Single Market Strategy 2025

- **Provide SMEs with a simple & standardized voluntary framework to report on ESG issues:**
 - **EFRAG's advice on voluntary SME standard (VSME)** from December 2024
 - **1st Omnibus proposals, incl. VSME as a cap for reporting**, February 2025
- **Encourage financial institutions to include green SME financing in their business models:**
 - **SME-friendly adaptation of the Green Asset Ratio – incl. in 1st Omnibus**, February 2025 to be considered in a future update of the Taxonomy Disclosures Delegated Act
 - **Sustainable Finance Platform's report on SMEs' streamlined approach**, March 2025
- **Single Market Strategy (21 May 2025):**
 - **Adopt a Commission Recommendation for a 'Voluntary SME' standard (VSME) to manage sustainability requests to SMEs stemming from their value chain and financial partners**
 - **Develop a voluntary streamlined approach to help SMEs demonstrate their sustainability efforts and improve their access to sustainable finance**, incl. by amending Taxonomy Disclosures Delegated Act



***InvestEU Programme:
InvestEU Fund
InvestEU Advisory Hub***



InvestEU Programme



THE INVESTEU FUND

Mobilising public and private investment using guarantees from the EU budget.



THE INVESTEU ADVISORY HUB

Providing technical advice to investment projects seeking financing.



THE INVESTEU PORTAL

An easily-accessible database bringing together projects and investors.

€26.2bn

InvestEU
Fund

to mobilise

€372bn

of **additional investments**
across Europe
(of which 30% to contribute
to climate objectives)

*Sustainable
Infrastructure*
€ 9.9 billion

*Research, Innovation
& Digitalization*
€ 6.6 billion

**Small & Medium
Sized Enterprises
(SMEs) € 6.9 billion**

*Social Investment &
Skills* € 2.8 billion

Green transition

Continued recovery

Digital
transition

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EIF portfolio guarantee products for SMEs

NEW

**SMEs
Competitiveness**

*Enterprises
perceived as high
risk (or lacking
collateral) to
improve the
competitiveness of
European
enterprises*

*(including new
solvency support)*

**Innovation
& Digitilisation**

*Innovation and
digitalization-driven
enterprises to help
drive Europe's
economic growth
and global
competitiveness*

**Cultural
& Creative
Sector**

*Innovation and
digitalization-driven
enterprises to help
drive Europe's
economic growth
and global
competitiveness*

SUSTAINABILITY

*Sustainable
enterprises as well
as green
investments
contributing to the
green and
sustainable
transformation of
Europe
(Taxonomy
inspired!)*

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Sustainability Guarantee product – criteria

The Financial Intermediary shall ensure that the Final Recipients and/or Final Recipient Transactions, as applicable, comply with the following Product Eligibility Criteria ([Taxonomy not directly applicable to InvestEU](#); it is ‘taxonomy-inspired’):

Sustainable enterprise

Financing supported as the [final beneficiary](#) qualifies as [green](#), i.e. green revenues, business model, acknowledgement through prizes, intellectual property rights, labels etc.

Green Investment

Financing supported to any eligible SME that will use the loan for “green” investments as per the 6 taxonomy objectives: + added agriculture

- **Climate changes mitigation** (e.g. energy efficiency, RES, green mobility, green ICT)
- **Climate change adaptation** (e.g. improved resilience to climate change)
- **Circular economy** (sustainable use of materials, waste management, ICT solutions enabling circularity)
- **Pollution prevention** (e.g. reducing pollutant emissions into air, noise)
- **Water** (e.g. investment in water saving technologies)
- **Biodiversity** (e.g. protection and restoration of biodiversity and ecosystems, nature-based solutions)
- ***Agriculture and forestry***

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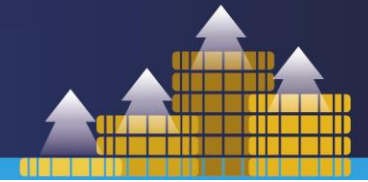
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Investment Omnibus, February 2025: – Proposed changes

- **Simplifications:**
 - Reduced scope of reporting notably for SMEs
 - Reduced frequency of reporting
 - Other administrative simplification measures
- **Increase in the EU guarantee available by EUR 2.5 billion**, with the corresponding budgetary resources required for provisioning stemming from reflows from EFSI and other legacy instruments. This increase of the EU guarantee will support the mobilisation of around EUR 25 billion of private and public investment.
- **Enhanced possibilities of combinations** of available resources under legacy programmes (EFSI, CEF, InnovFin, COSME) with InvestEU Fund to improve the efficiency of InvestEU Fund and support the mobilisation of at least EUR 25 billion of additional investment.
- **Possibility for Member States to contribute in a fully funded manner to a financial instrument (RRF and own resources):** to allow funded equity or debt products to be deployed in currencies other than the euro without exposing the Union budget to currency risk.

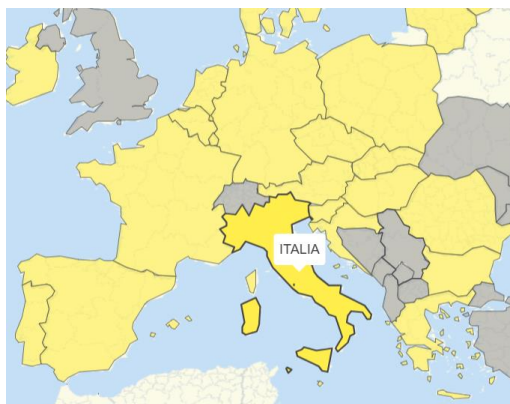


Access to Finance portal



Access to Finance portal, i.e. Italy

www.access2finance.eu



Selezionate la regione

ITALIA

- Qualsiasi -

Tipo di finanziamento

- Qualsiasi -

Settore d'investimento

Scegliere

visualizzate: 245 occorrenze per la regione **ITALIA**

Intermediario
finanziario

Tipo di finanziamento

Settore d'investimento

Informazioni
supplementari

Fonti di
finanziamento

Banca Agricola
Popolare di Sicilia

Prestito/ garanzia

Tecnologie pulite & Sostenibilità, Settori culturali
e creativi, Ricerca, sviluppo e innovazione

InvestEU

Banca Cambiano
1884 - IEU - UDG



Prestito/ garanzia

Tecnologie pulite &
Sostenibilità, Numerizzazione, Ricerca, sviluppo
e innovazione

InvestEU

Banca Cassa di
Risparmio di
Savigliano - IEU -
CDG



Prestito/ garanzia

Tecnologie pulite & Sostenibilità, Settori culturali
e creativi, Numerizzazione, Prossimità, Imprese
sociali e sicurezza civile, Avviamento, Fase
iniziale

InvestEU





Thank you for your attention!



Q&A

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Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Raluca Stanciu

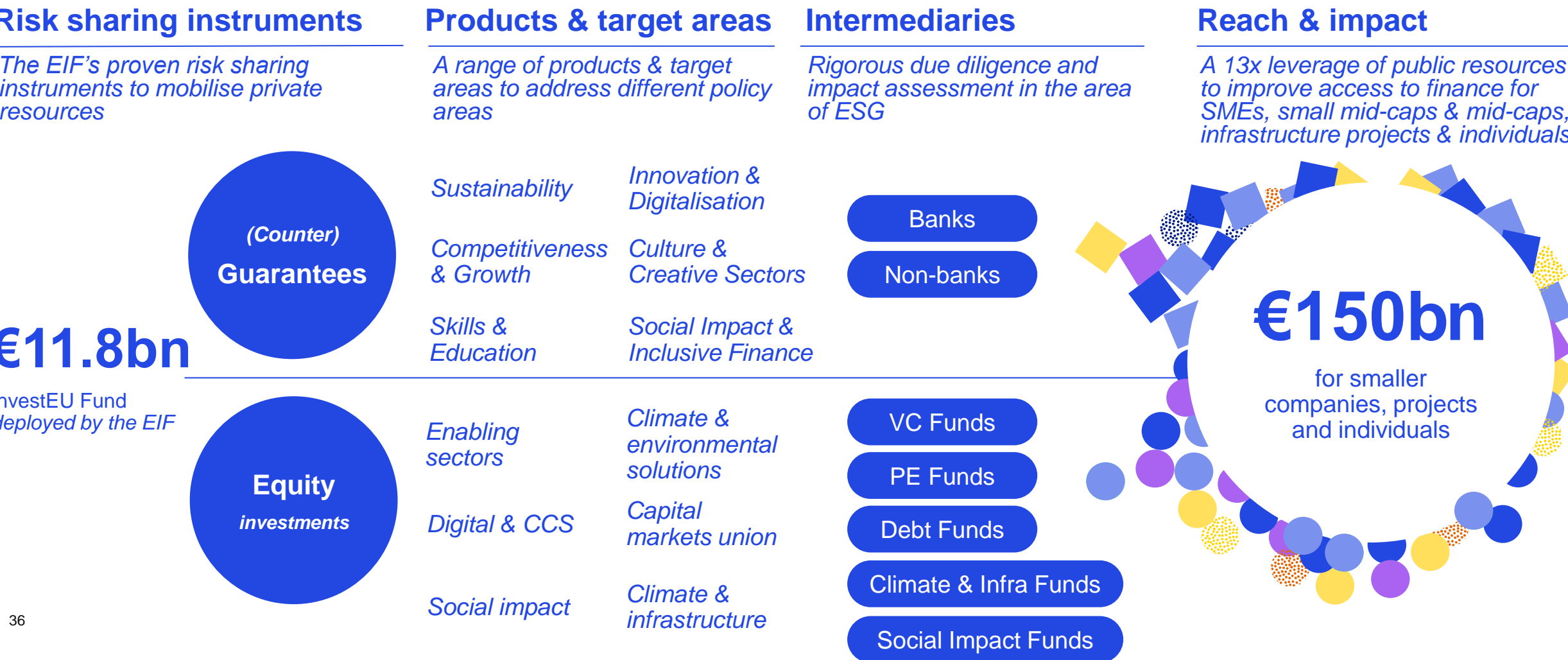
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InvestEU
Sustainability Guarantee
EU Finance Days 2025

Raluca Stanciu
Rome, 19 June 2025

EIF's investment approach

Crowding in private investment to maximise the reach & impact of public resources whilst ensuring sustainability and climate focus

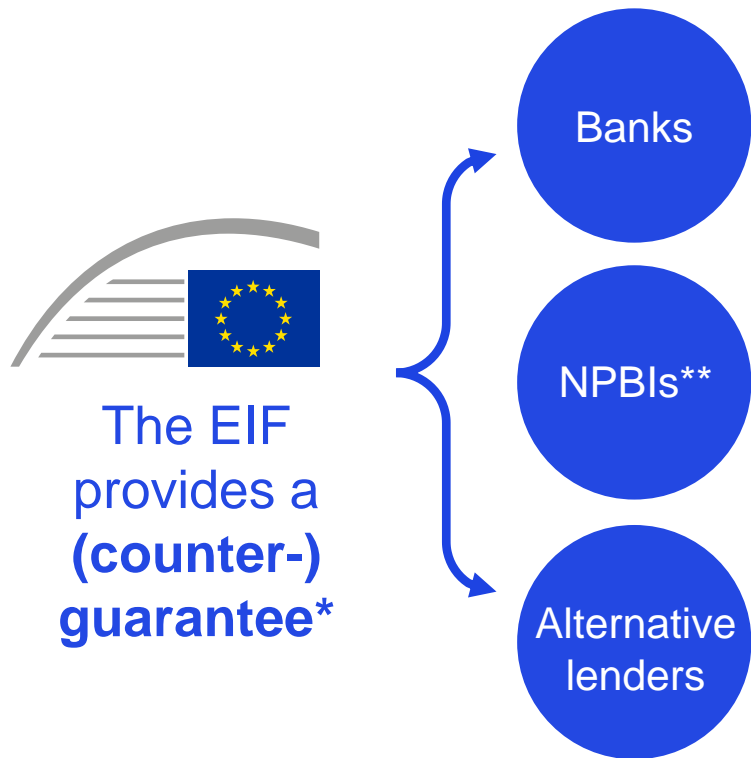


Sustainability Guarantee

EIF's first pan-EU guarantee product designed to contributing to climate action and environmental sustainability

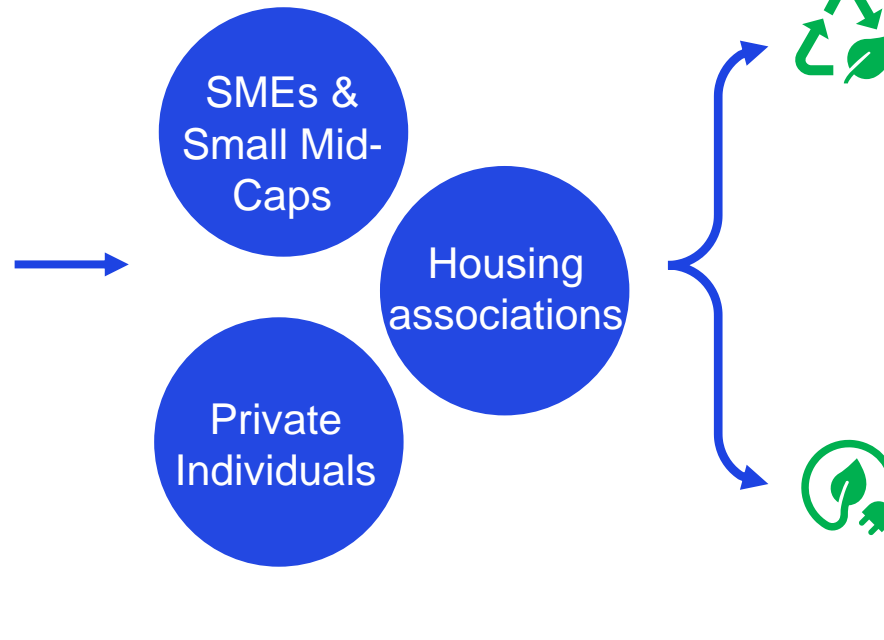
InvestEU resources deployed by FIs

leveraging a total EU Guarantee capacity of €5.6bn to share risks with our partners



Final Recipients

contribute to the green and sustainable transformation of the European economy



Eligibility criteria

spans both sustainable enterprises as well as green and social accessibility investments

Sustainable Enterprise *incl.*

- Prize/grant/funding/IP
- Business model – incl. sustainable aquaculture, agriculture
- Eco-label products

Sustainable Investments *incl.*

- Energy efficiency, buildings, renewables
- Climate resilience
- Low/zero emission transport vehicles, vessels & infrastructure
- Circular economy, reuse & sharing models; Biodiversity & ecosystems
- Green ICT and digital solutions and tools
- Sustainable and organic agricultural or aquacultural practices

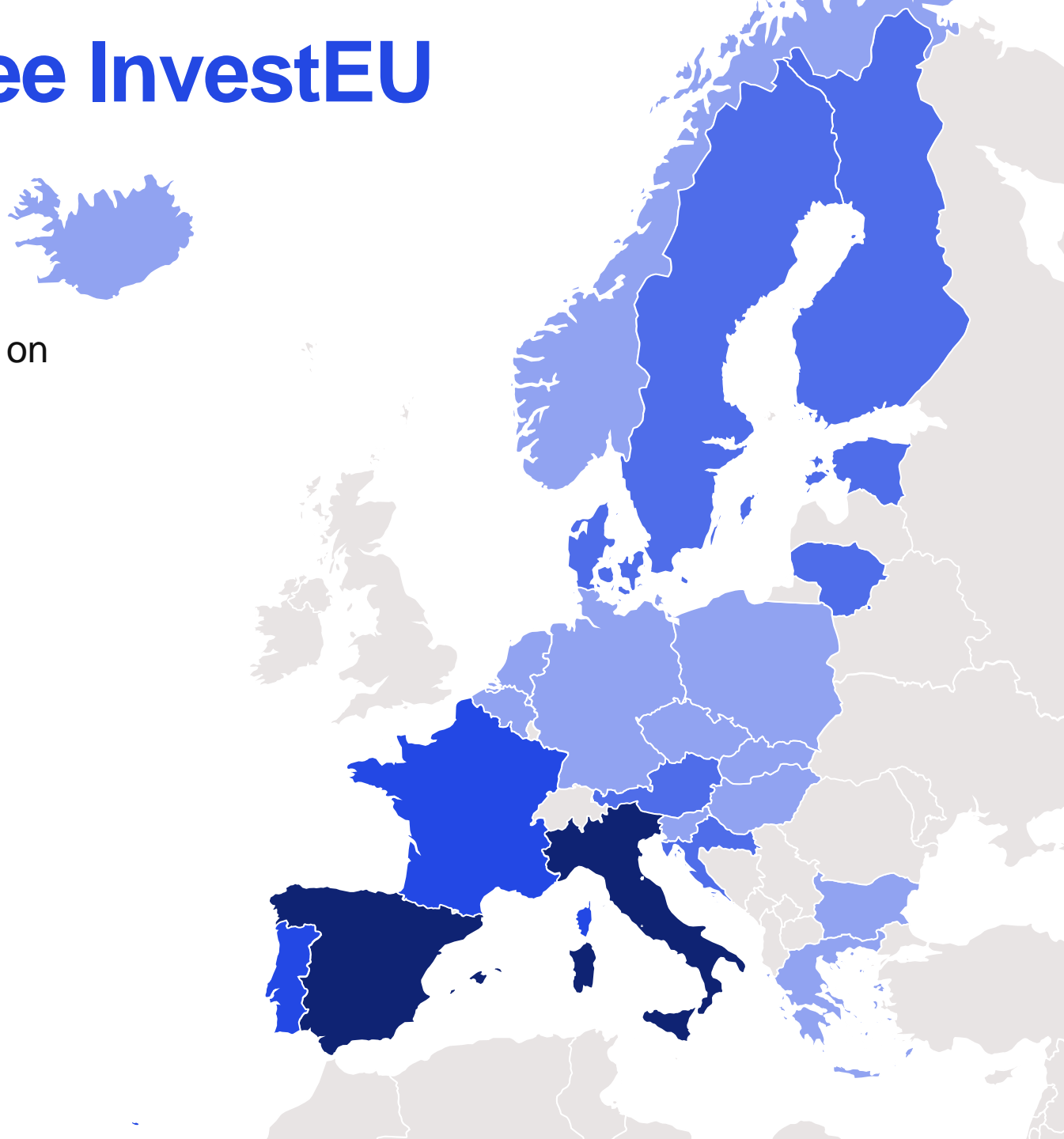
Should the Final Recipient fail to repay the loan amount to the Financial Intermediary, the EIF covers up to 70-80% of losses, in line with contractual arrangements.

Sustainability Guarantee InvestEU deployment status

As of 6 June 2025

Since the launch of the Call for expression of interest on **11th April 2022** under the Sustainability Guarantee:

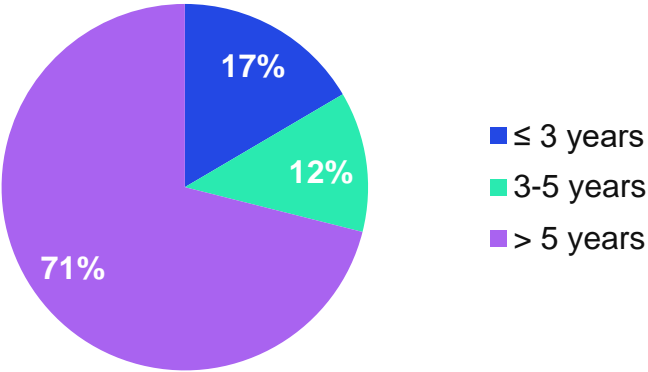
- **158** guarantee agreements signed
- **123** financial intermediaries involved
- **€8.6bn** is the total financing enabled amount, including both capped and uncapped guarantees
- **27** countries covered, including multi-country transactions.



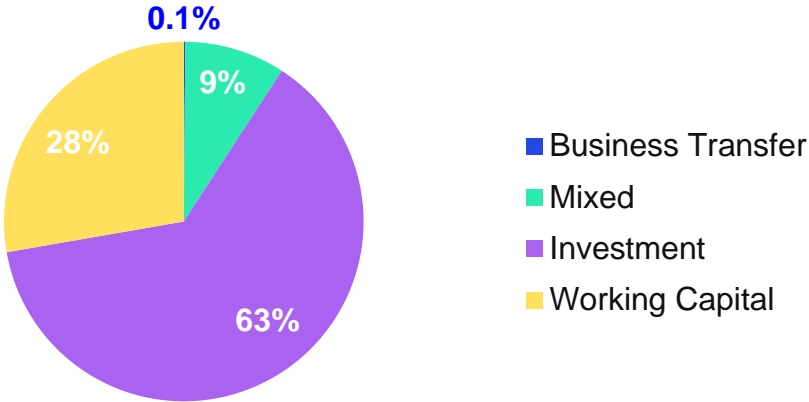
Inclusions overview

Expressed as % of total Final Recipient transactions

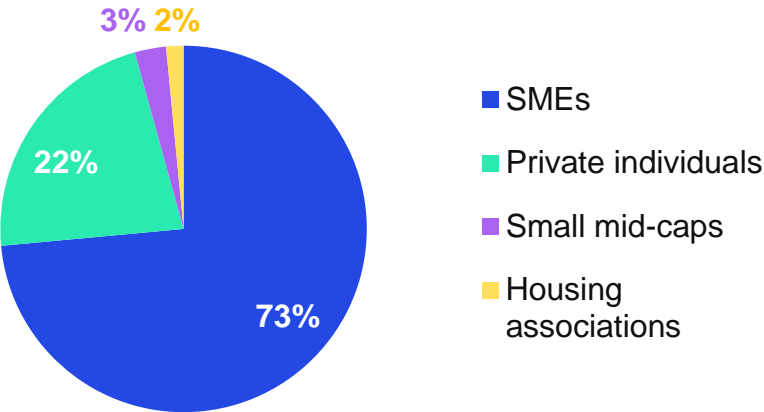
BY COMPANY AGE



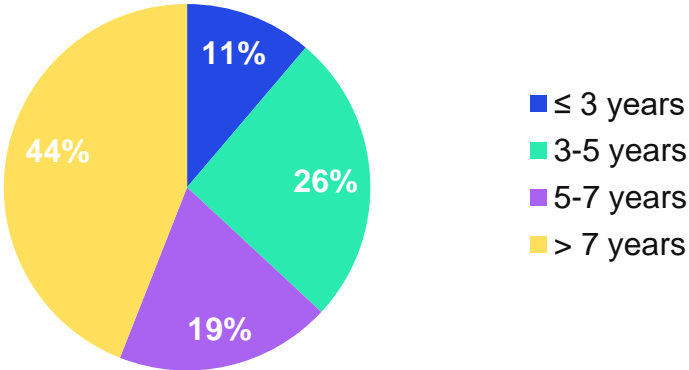
BY TRANSACTION PURPOSE



BY FINAL RECIPIENT TYPE

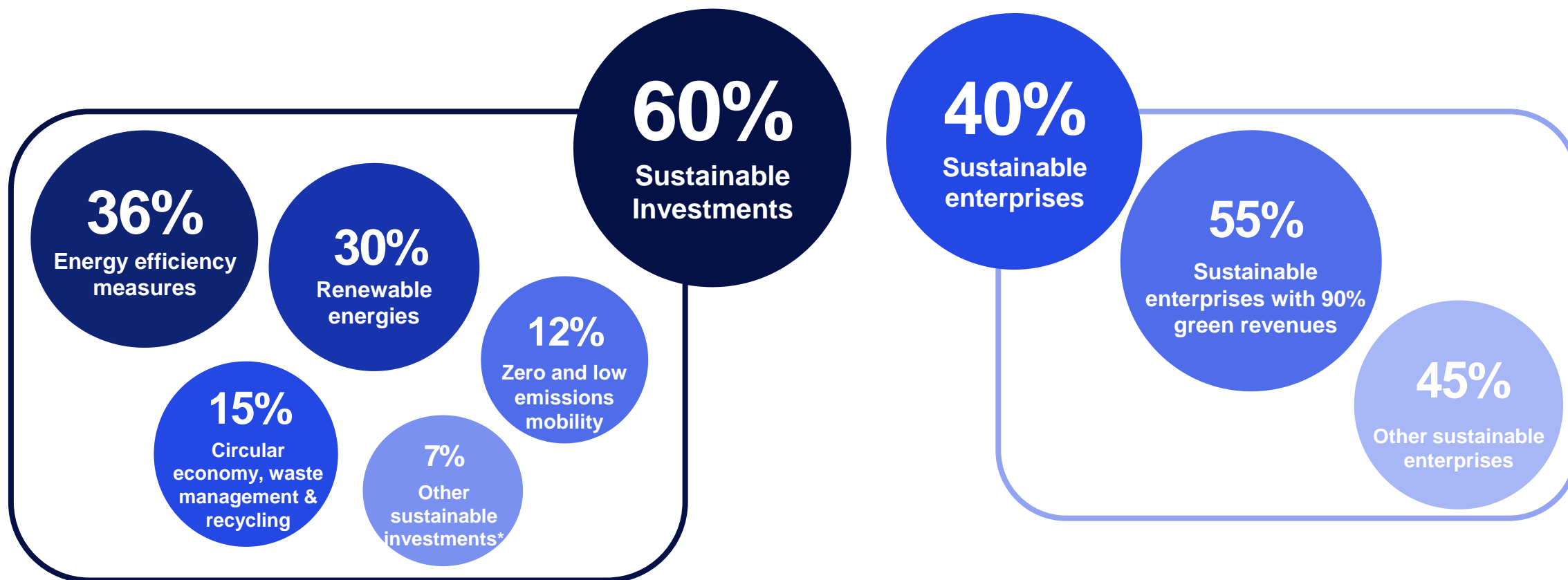


BY TRANSACTION MATURITY



Inclusions overview – further breakdown

Based on volumes committed under the Sustainability Guarantee



* Includes other investments for climate change mitigation and adaptation, investments related to environmental impact, investments in biodiversity, investments in agricultural and forestry activities and investments in accessibility.

Continuous deployment support



Sustainable Guarantee Webtool

Advisory web-tool to assist EIF FIs, in the assessment and reporting of investment projects

- **Developed by:** EIB Advisory Services and EIF.
- **Supported by:** European Investment Advisory Hub
- **Fully in line with:** the eligibility criteria of EIF InvestEU Sustainability Portfolio Guarantee Product (as per latest adopted Use Case Document)

Why use the SG Tool?



Assessment of eligibility criteria



Assessment of climate impact estimations



Transposition and guidance on the eligibility criteria



PDF/XLS document download option for reporting purposes



Green Gateway Helpdesk

- **Online platform tool** to support the FIs on eligibility and impact reporting requirements.
- Key components:
 1. A **contact form** to submit questions
 2. Comprehensive **FAQ library**
 3. Detailed **Knowledge Base** with guidance material.



Translations

The **Use Case document** is now available in key languages:

BG, DE, ES, FI, FR, GR, IT, PT, RO.



E-learning

- **Interactive courses** on green and sustainable financing
- **Currently in a testing phase**, rollout expected in the coming months

For additional information:

- **InvestEU and EIF:**
<https://www.eif.org/InvestEU/index.htm>
- **EIF InvestEU Portfolio Guarantees digital brochure**
<https://engage.eif.org/investeu/guarantees>
- **Sustainability Guarantee:**
https://www.eif.org/InvestEU/guarantee_products/index-sustainability.htm
- **Sustainability Guarantee Tool:**
<https://sustainabilityguarantee.eif.org/>



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To find out more
please visit us at:
www.eif.org

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Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Davide Galli De Paratesi

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EU Finance Day

Transition Finance in practice:
CDP Group and InvestEU

Rome, 19 June 2025

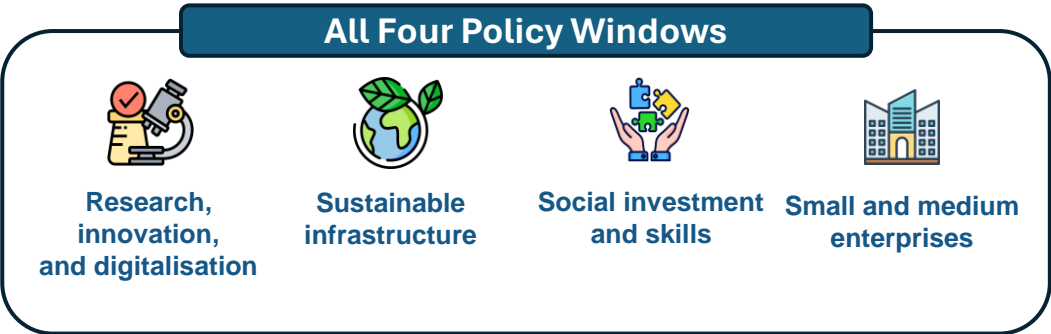


CDP Group & InvestEU

InvestEU Fund - 2 Implementing Partners



~ **EUR 1bn**
Allocated EU Guarantee amount



7 Financial Products



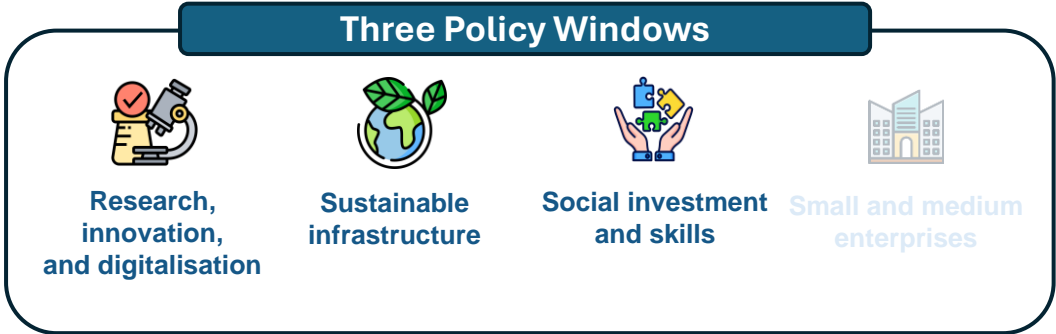
~ **EUR 670m**
Signed operations

~ **EUR 6 bn**
Mobilised Investment

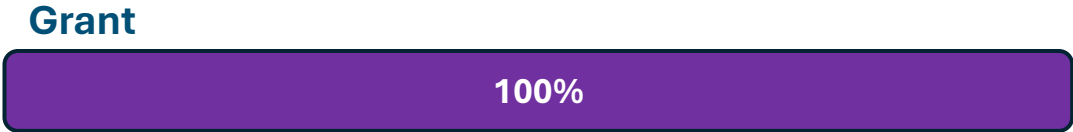
InvestEU Advisory Hub – 1 Advisory Partner



EUR 10m
Allocated EU Grant amount



1 Advisory Initiative



~ **EUR 6.4m**
Signed operations

~ **EUR 6.7bn**
Mobilised Investment

Project Example – InvestEU Fund

PPP Campus UNIMI

The project



Beneficiary
University of Milan

CDP Financing: EUR 95m
Overall Financing: EUR 215m (jointly with EIB Group)



Project description:

- Urban regeneration project aimed at creating a **new science and technology campus** of the University of Milan in the new **Milano Innovation District (MIND)**.
- First **net-zero carbon academic and research facility in Italy**, potentially eligible for **GOLD energy-environmental status** under the international **LEED building certification programme**.
- The new hub will cover a **190.000 sqm area** and host a community of **ca. 23.000 people**, allowing for a **20% increase** in the university's training capacity.

Policy Objectives



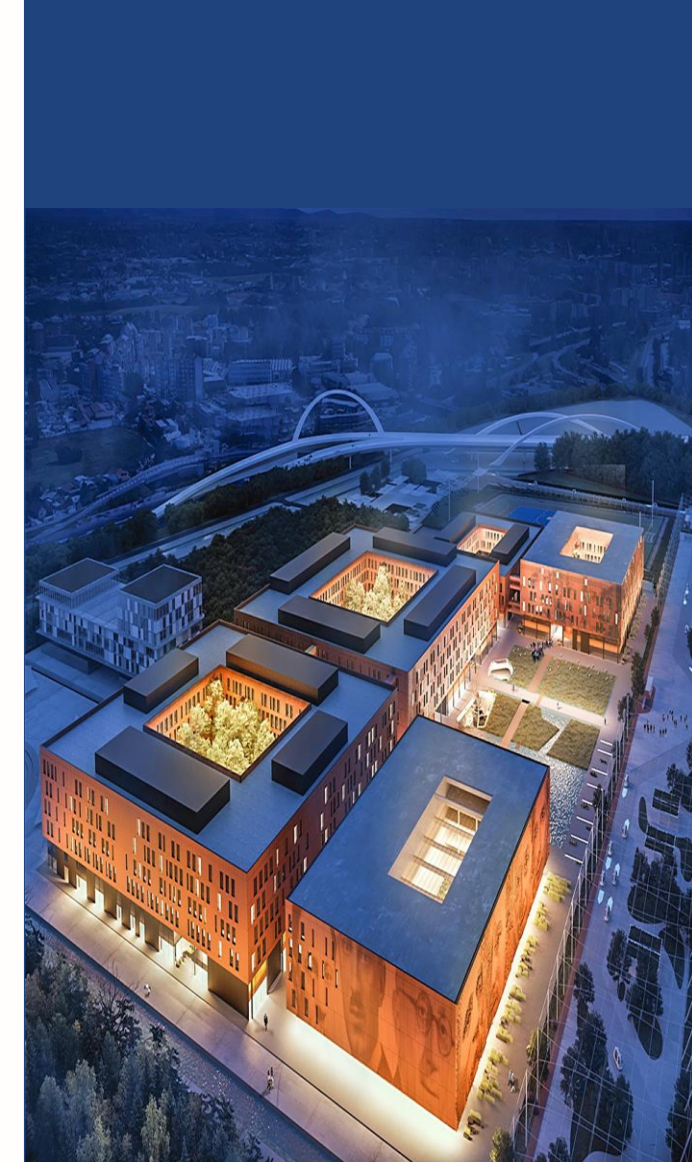
- Positive contribution to **EU climate and environmental targets**, through use of **renewable energy**, sustainable water systems and **zero-emission vehicles**.



- Support to **R&D activities, universities and training**, notably in **STEM area**.



- **Positive economic and growth impact** on real estate, through urban regeneration component.



Project Example – InvestEU Fund

Investment Platform CDP Equity - MISE I for the Italian Venture Capital

The project



Beneficiary

Start-ups, SMEs, and Mid-Caps

CDP Equity commitment to the Fund: EUR 295m

Total Platform Size: ~EUR 760m



Project description:

- The Investment Platform, in **cooperation with MISE^(*)**, aims to **kickstart the development of the Venture Capital (VC) market in Italy** and encompasses **4 VC funds** with around **600 start-ups, SMEs and Mid-Caps** supported to date.
- Main policy areas include **life science and health technologies, semiconductor and industrial technologies, energy and built-environment solutions, industrial decarbonization and environmental sustainability.**

Policy Objectives



- Creation of a **financial architecture for VC market** in Italy.
- Support to **innovation and R&D activities, development and scaling-up of green and digital technologies.**
- **Creation of a clean tech start-up ecosystem in Italy**

^(*) MISE stands for Ministero dello Sviluppo Economico (the Italian Ministry of Economic Development), now MIMIT



Project Example – InvestEU Advisory Hub

Municipality of Palermo – Energy Efficiency PPP

The project



Beneficiary

Municipality of Palermo

CDP Advisory support – Status and timeline

Support in progress – deadline 09/10/2025



Project description:

- The Municipality of Palermo is considering the opportunity to manage, through a concession, services related to i) Public lighting, and ii) Energy efficiency of municipal buildings and school infrastructure (management of electrical and thermal systems)

CDP Advisory support

- **Analysis of possible options to structure a Public-Private Partnership (PPP)** operation, identifying advantages and disadvantages of each scenario;
- **Analysis and evaluation of PPP proposals** in terms of economic and financial sustainability, balance indicators, and risk transfer/allocation;
- **Support in understanding the investments**, their scale, and their potential to impact historical energy consumption and generate savings;
- **Assistance in recognizing and suggesting future refinements or additions** that may be needed from economic operators to ensure proposals and projects meet the Administration's needs



InvestEU lessons learned – Key success considerations



Open architecture expands InvestEU reach and impact



- ✓ *by leveraging on local NBPIs and IFIs' deep understanding of local investment needs and stakeholder networks;*
- ✓ *by facilitating more tailored and diverse products addressing local market needs;*
- ✓ *by promoting combination of national and EU instruments to increase impact.*

High degree of built-in **flexibility** driving **product** **innovation**



- ✓ *enabling deployment of a wide range of financial products to address the market gaps and bridging the gap between national and EU policy objectives;*
- ✓ *promoting a wide range of policy priorities allowing Implementing partners to focus on areas more relevant to their mandate and mission.*

Promoting sustainable investments and increasing risk- taking capacity



- ✓ *contributing to the sharing of best practice and capacity building among the Implementing Partners (IPs) with respect to sustainability and impact assessment of the financed operations;*
- ✓ *promoting investments with a high degree of additionality by stimulating Implementing Partners' risk appetite.*

Strong institutional cooperation with European Commission and InvestEU governance bodies



- ✓ *facilitating execution of new Guarantee Agreements and negotiation of amendments with the support of dedicated teams within EU Commission; assisting the Implementing Partners throughout the implementation on policy priorities, reporting requirements and eligibility criteria of the Programme.*

What's next? InvestEU 2.0 – Building blocks (1/2)



Open architecture with
NPBIs and IFIs



Combination of repayable
and non-repayable EU funds
à la CEF AFIF



State aid consistency
regime for all IPs

Simplification of operational reporting requirements



- ❑ *Reducing administrative burden associated with the operational reporting of very detailed and often duplicate data would decrease the costs for the project promoters and IPs, hence avoid the crowding-out of small project promoters and ultimately increase the effectiveness of the programme*

Streamline operations' approval governance



- ❑ *Quick decision-making is critical for a successful deployment of the InvestEU-supported products; two-step approval process with relatively rigid timeframes and sequences of approval not always allows meeting the market timelines; framework operations is a good example of streamlining the process*

Review of the sustainability proofing guidance



- ❑ *The Sustainability Proofing (SP) guidance was adopted in 2021 and anticipated a review following the mid-term evaluation. IPs are now able to suggest improvements to the SP Guidance, with the objective of reducing the (heavy) burden on project promoters, costs and delays. A note will be sent in the coming months*

State aid consistency regime for all IPs



- ❑ *Apply the state aid “consistency regime” to all Implementing Partners and reduce complexity and administrative burden by adopting a simplified rule book and a simplified reporting framework for financial instruments across EU programmes*

What's next? InvestEU 2.0 – Building blocks (2/2)



Open architecture with
NPBIs and IFIs



Combination of repayable
and non-repayable EU funds
à la CEF AFIF



State aid consistency
regime for all IPs

Budget continuity to build on the InvestEU success



- ❑ *Ensure stability of financing for the market and leverage on the existing product infrastructure and experience of the pillar-assessed Implementing Partners to deliver on the next MFF priorities*

Bridging the gap between the InvestEU and its successor instrument under the next MFF



- ❑ *Avoid the time gap between the expiry of InvestEU and the operational readiness of its successor instrument (i.e. signing of new Guarantee Agreements with the IPs) which could create a cliff-edge scenario, disrupting project pipelines and investor confidence*

Shortening “time- to-market” timelines for new legislative initiatives



- ❑ *Swifter transposition of the legislative changes into Guarantee Agreements would avoid delaying the IPs in the roll out of their products in the market and boost the impact of such initiatives*

Dynamic adjustment of the provisioning rate

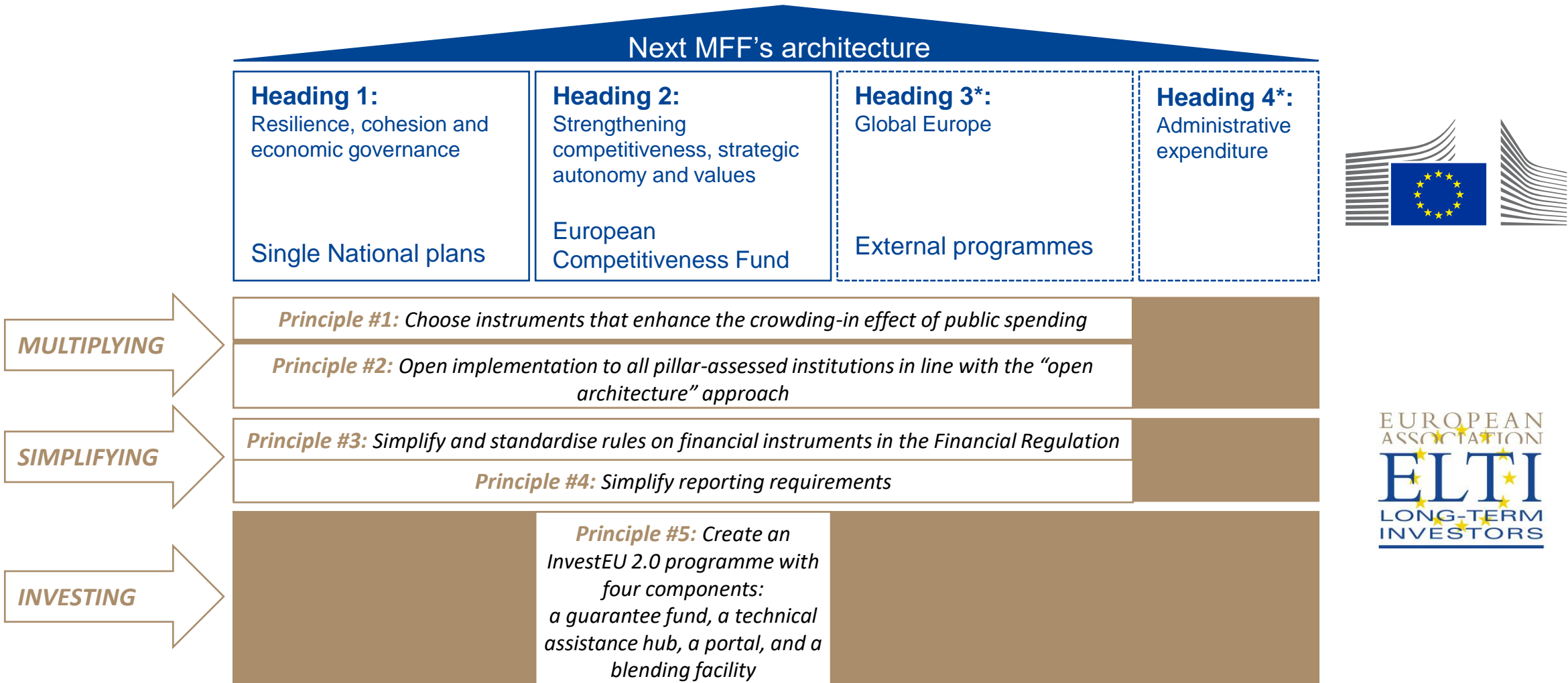


- ❑ *Additional resources could be freed up to support high additionality investments by introducing provisioning rate adjustment mechanics to track the actual performance of the guarantee and the risk profile of the guaranteed portfolio*

Appendix

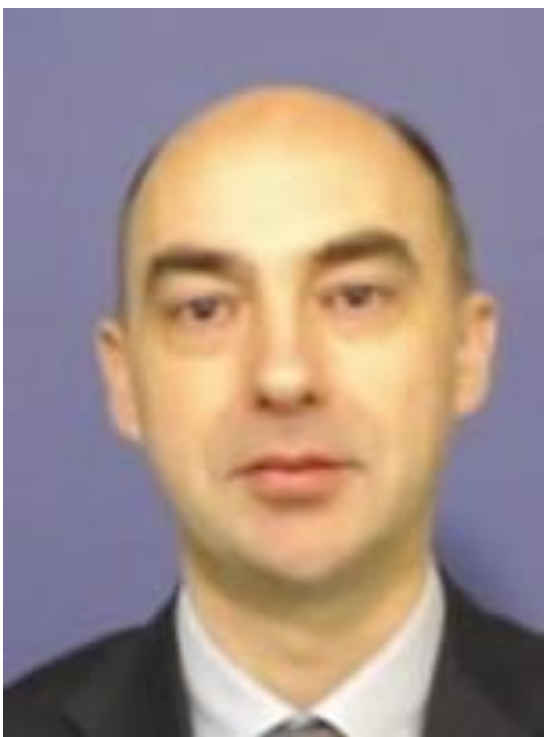
ELTI core principles for the next MFF

In February 2024, ELTI proposed five core principles, which provide a solid foundation for the draft architecture of the next Multiannual Financial Framework (MFF) presented by DG BUDG in September 2024





Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Giulio Ventura

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU

EU FINANCE DAYS



**Giulio Ventura ,Senior Advisor Climate Finance
Green Gateway
Roma, June 2025**

Green Gateway Rationale



Advisory programme, funded under the InvestEU Advisory Hub, to **strengthen the role of financial intermediaries** in financing the EU's transition to a low-carbon and climate resilient economy.



Green Gateway Advisory is **complementary** to the EIB Group green and **sustainable financing** offer.



The programme includes a **web portal with online tools** and a **bilateral advisory offer**.

Green Gateway Advice for financial institutions – an expanding offer



WEB Based Operational Tools

- EIB Green Eligibility Checker
- EIF Sustainability Guarantee Tool
- EIF Green Guide for Fund Managers Tool

WEB Based Capacity Building Tools

- e-Learning
- e-Library

Helpdesk

- Q&A Platform
- Supporting guidance material

Webinar Trainings

- On-Boarding Trainings
- Thematic Trainings

Bilateral Advisory Assignments

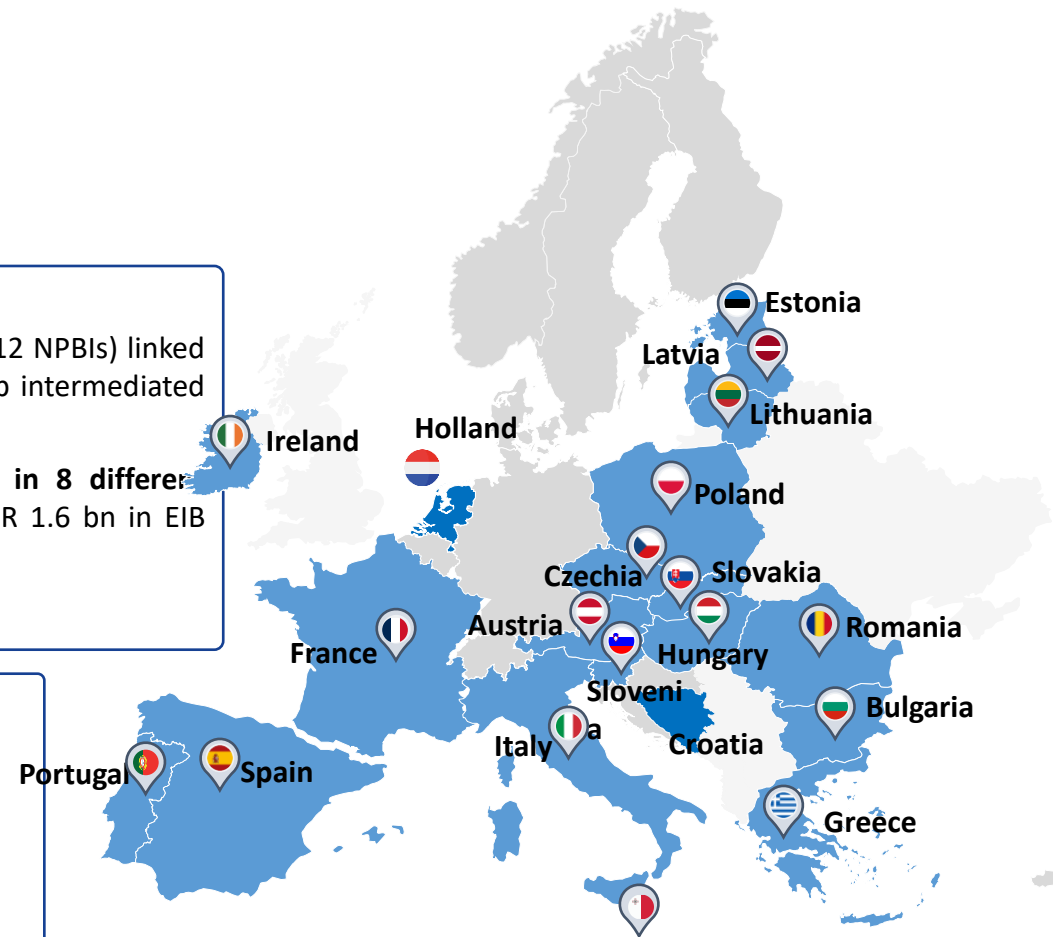
- Research-Analysis - On-the-job support
- Reports-Manuals-Templates-Tools
- Trainings

Green Gateway Bilateral Support –State of play – May 2025

Support being provided:

- **37** partner financial intermediaries (incl. 12 NPBIs) linked to approximately **EUR 8.4bn** of EIB Group intermediated operations for SME financing
- **Pipeline targeting more intermediaries in 8 different Member States**, linked to more than EUR 1.6 bn in EIB Group financing operations (incl InvestEU)

- More than 60 reports, 200 manuals, and additional supporting material developed for partner FIs
- More than 1200 FI staff members trained in over 130 training sessions



Assignments in Italy

CDP
Finlombarda
CR Bolzano
Illimity
Mediocredito Trentino
AA
Alba Leasing
SIMEST
BNL
BP Sondrio

* Institutions in bold are National Promotional Institutions

Green Gateway Bilateral Support Example

– Mediocredito Centrale Trentino Alto Adige, Italy

Green Gateway Advisory to MCTAA, to support the successful implementation of EIBG operations amounting to EUR 105m dedicated to green and sustainability objectives, including the InvestEU EIF Sustainability Guarantee.

The advisory will cover following objectives:

- Investment origination and product development:
 - Market analysis to inform development of new green products
 - Support in pipeline development and eligibility screening for EIB green and the InvestEU EIF Sustainability Guarantee (SG) operations
 - Preparation of comparison tables on EIB Green, EIF SG criteria and MCTAA sustainability framework
- Delivery of trainings to staff to support deployment of green and sustainable financing:
 - EIB green & EIF SG eligibility and reporting requirements
 - Green Checker and Sustainability Guarantee tool
 - Marketing of green products

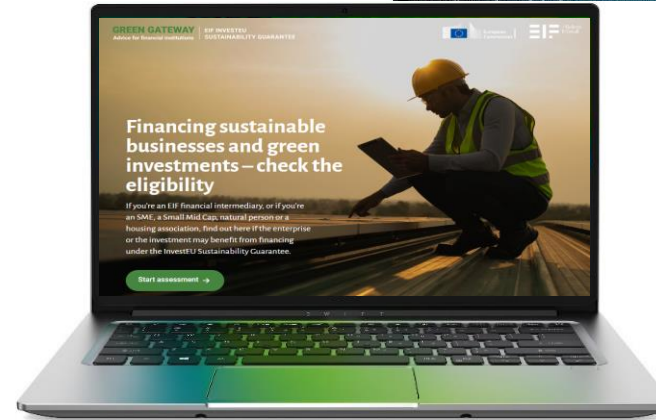
Green Gateway Advisory Platform

Green Gateway eligibility web tools



EIB Green Eligibility Checker

- Online tool helping **banking/leasing institutions assess green eligibility** of projects, estimate their impact and produce PDF report with assessment results;
- Upcoming work priorities: expand the tool's coverage to **new investment sectors** and EU Taxonomy objectives, and improve the tool's reporting functionalities.



EIF Sustainability Guarantee Tool

- Online tool built on the basis of the Green Checker, **adapted to** the eligibility criteria of the **InvestEU Sustainability Portfolio Guarantee Product** developed by EIF and EC;
- Upcoming work priorities: maintain alignment with the **evolving eligibility criteria** (Use Case Document) and mandate specificities (DNSH criteria under the Recovery and Resilience Facility).

Best Tech Provider (Platform Providers) — European Investment Bank: EIB Green Eligibility Checker

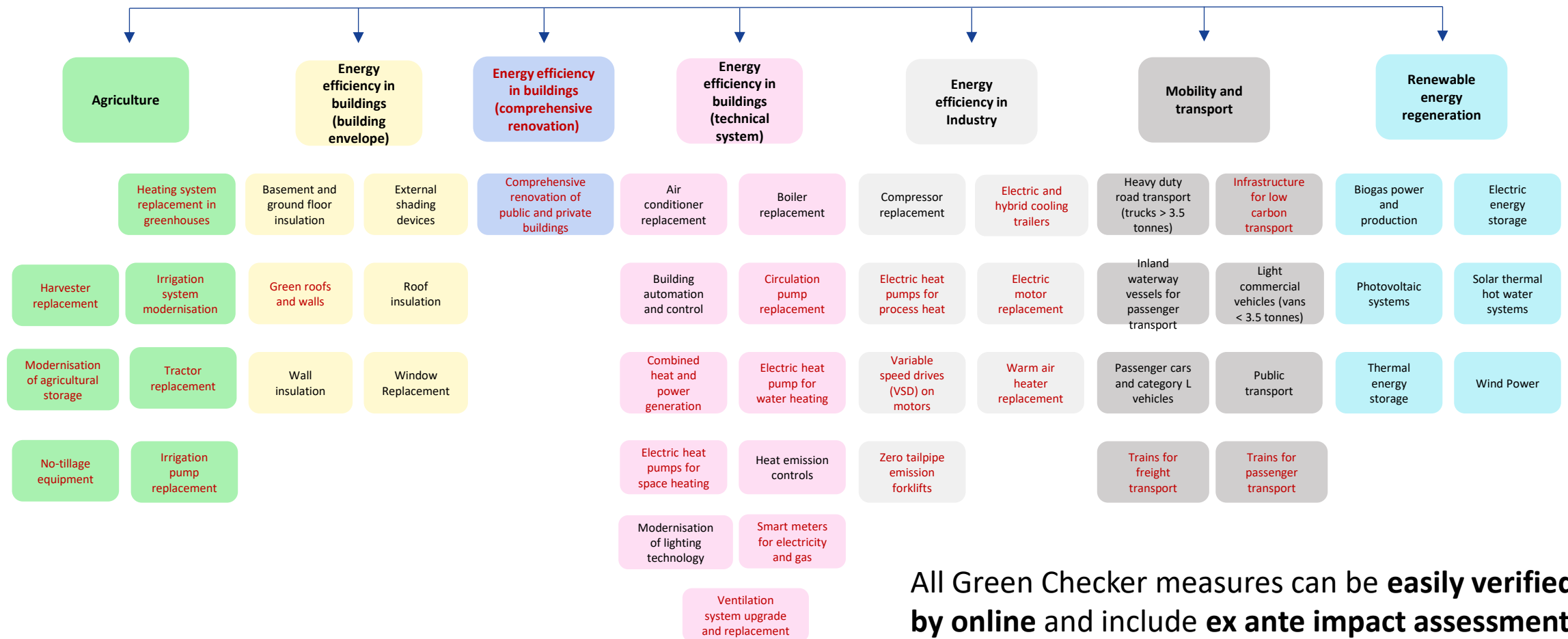
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Green Guide for Fund Managers

- Online tool developed to **help fund managers** (for VC / PE / PC funds) recognize potential transactions in the area of climate action & environmental sustainability;
- Upcoming work priorities: spread awareness, collect feedback, consider potential improvements.

Investment measures support by Green Checker



All Green Checker measures can be **easily verified by online** and include **ex ante impact assessments** (based on energy savings, co2 reduction and/or GHG emission reductions)

Green Gateway Capacity building: new trainings and support delivered to EIF Financial Intermediaries

FI's webinar training:

GREEN GATEWAY
Advice for financial institutions



EIF EIB Advisory Services

INVESTEU
ADVISORY HUB

GREEN GATEWAY WEBINAR SERIES Climate change mitigation measures under the EIF's InvestEU Sustainability Guarantee

The European Investment Fund and EIB Advisory Services invite financial intermediaries to participate in two upcoming webinars on the EIF's InvestEU Sustainability Guarantee (SG) Product. Both webinars focus on target measures and criteria for climate change mitigation:

WEBINAR 1
In focus: Energy efficiency in buildings and industry (incl. ICT)

18.04.2024, 10:00 – 11:30 CET

Register [here](#) for webinar 1

WEBINAR 2
In focus: Renewable energy and transport measures

23.04.2024, 10:00 – 11:30 CET

Register [here](#) for webinar 2

Tailored training programme to staff and loan officers on the Sustainability Guarantee product deployments, eligibility criteria and uses of support tools

Indicators & success metrics

+300 Relevant Participants

+ 80 Financial Institutions represented

+290 Relevant Participants

+ 90 Financial Institutions represented

Energy
efficiency in
buildings and
industry

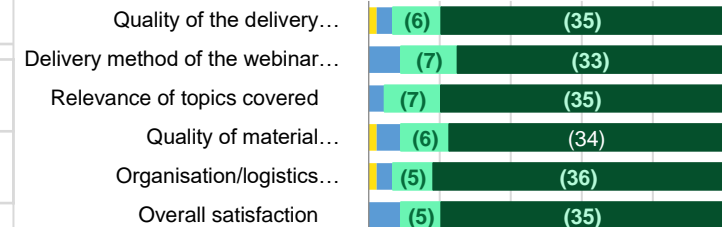
Bilateral
Technical
Assistance
training
delivered

Renewable
energy and
Transport

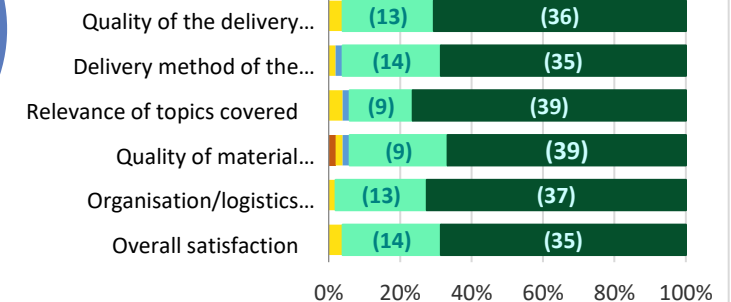
How satisfied were you with this webinar

(44 responses)

■ 5 (Very satisfied)



(51 responses)



Green window under the EIB's intermediated financing operations and the Green Checker online tool

GREEN GATEWAY
Advice for financial institutions



INVESTEU
ADVISORY TOOL



The European Investment Bank through EIB Advisory Services invites financial intermediaries to participate in upcoming webinars on green windows under the EIB's intermediated financing operations and on the EIB's Green Checker online tool:

WEBINAR 1 <i>Green windows under the EIB's intermediated financing operations</i>	WEBINAR 2 <i>The EIB's Green Eligibility Checker online tool</i> [link to the tool]
10.06.2024, 10:00 – 11:30 CET	17.06.2024, 10:00 – 11:30 CET
<ul style="list-style-type: none"> - EU objectives and EIB green target segments - Paris Alignment, the EIB's green eligibility framework and the EIB's approach on alignment with the EU Taxonomy - Green investments & green enterprises - Key pillars of the EIB's green eligibility framework: eligibility, documentation, reporting - Case studies: Green investments and enterprises - Green Gateway support for FIs: Upcoming helpdesk, FAQs, and guidance library 	<ul style="list-style-type: none"> - Target groups and purpose of the tool - User journey and new functionalities - In focus: extracting data from the Green Checker Results PDF report - Exploring three FI usage scenarios to showcase the added value of the tool: <ul style="list-style-type: none"> ▪ Identification of green operations in the front-office ▪ Meeting EIB requirements for agricultural machinery ▪ Setting up processes for energy efficiency in buildings loan products
Register here for webinar 1	Register here for webinar 2

Tailored training programme to staff of EIB financial intermediaries implementing EIB intermediated financing with green windows in Europe as well as FIs negotiating an intermediated product.

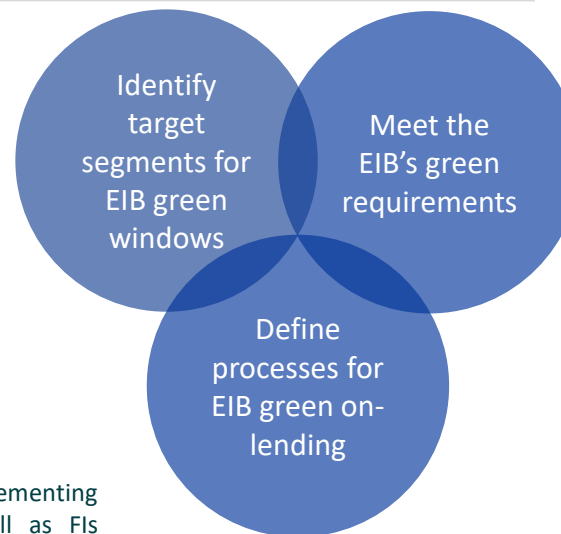
Indicators & success metrics

+147 Relevant Participants

+ 64 Financial Institutions represented

+127 Relevant Participants

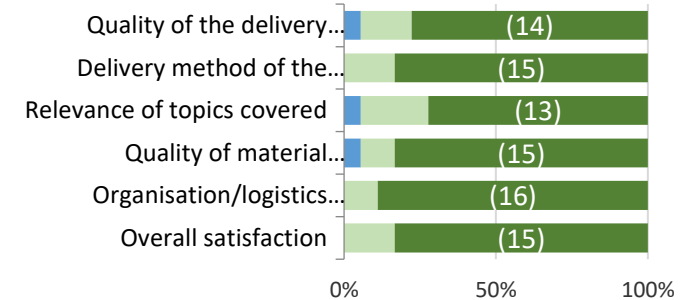
+ 49 Financial Institutions represented



How satisfied were you with this webinar?

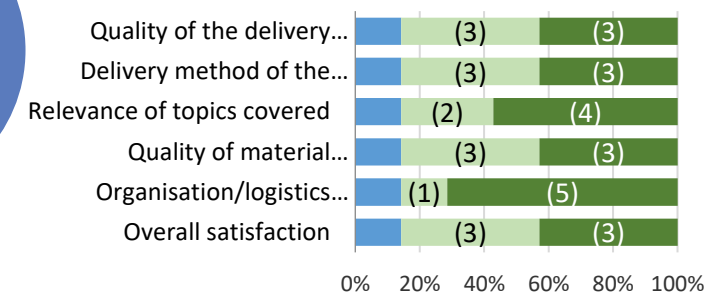
(18 responses)

■ 5 (Very satisfied)



(7 responses)

■ 5 (Very satisfied)



Green Gateway Webinars

To get up to date information about upcoming webinars

greengatewaywebinar@eib.org

GREEN GATEWAY
Advice for financial Institutions

EIB green eligibility guidelines

Learn how to identify green investment opportunities in the market and in your



Green Gateway webinar - Green Eligibility Checker



Green Gateway webinar - Green windows under EIB intermediated finance operations



EIB g
inter

GREEN GATEWAY
Advice for financial Institutions

EIF Sustainability Guarantee resources



EIF Sustainability Guarantee Tool



EIF Sustainability Guarantee Product info



Green Gateway webinar - EIF Sustainability Guarantee: buildings and industry





Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Claudio Olivi

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU

EU FINANCE DAYS 2025

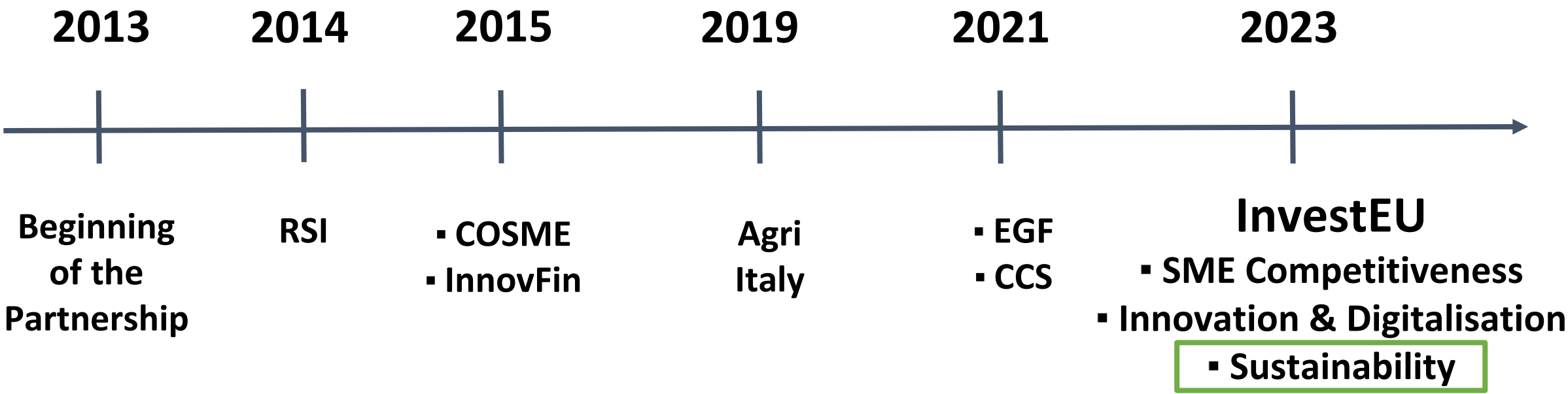
Rome - 19.06.2025



Claudio Olivi

Team Leader of Corporate Financing for Credem

Partnership Credem & EIF



Total Portfolio	4,9 €bn
Total Disbursement	4,1 €bn
Allocation %	82%



TARGET MARKET

SIZE

Microenterprise
SMEs
Mid-Cap

TYPE OF COMPANIES

Sole proprietorship
Capital companies
General & Limited
Partnership

MAIN SECTORS

Agriculture



Commerce



Farming



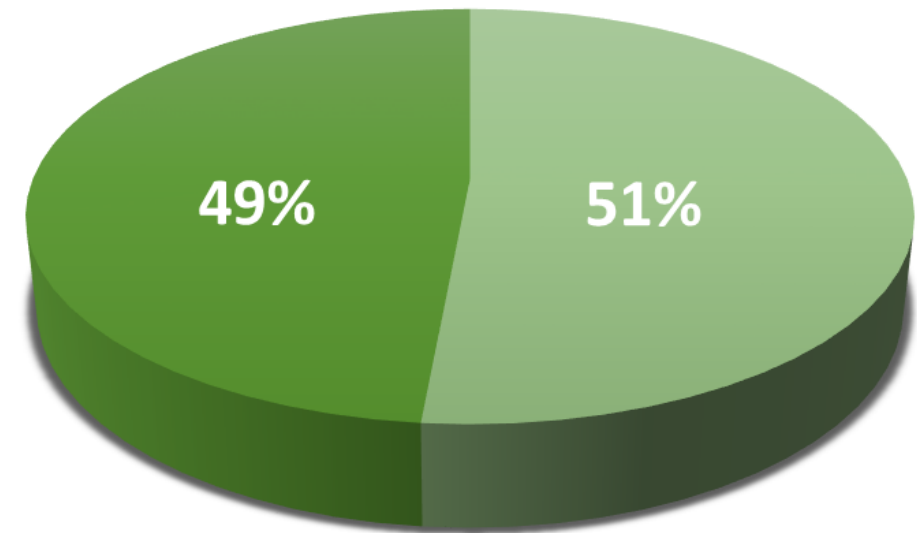
Food Industry



Manufacturing

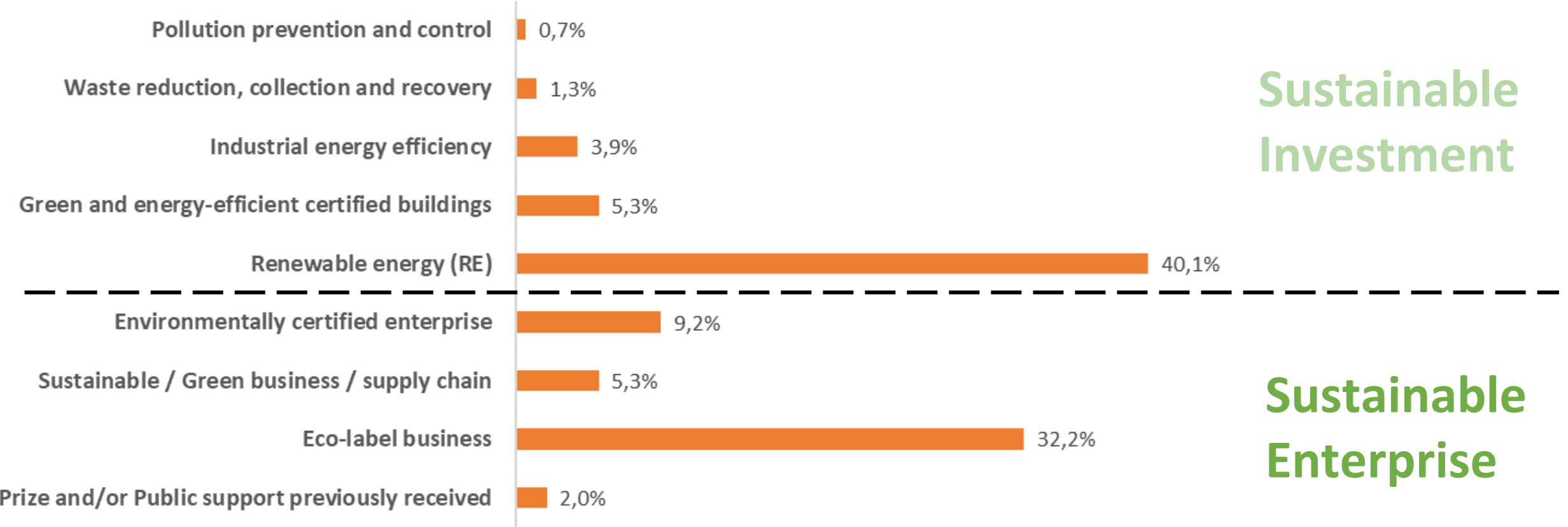


LOANS



1. **Sustainable Enterprise (49%)**
2. **Sustainable Investment (51%)**

EIF Sustainability in Credem (2/2)

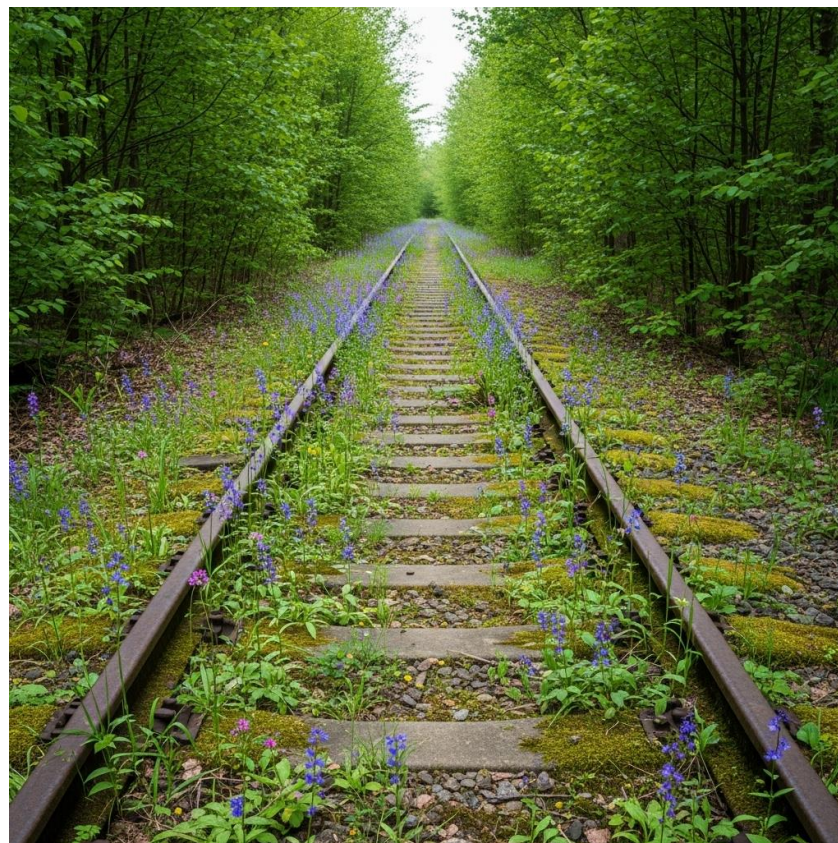


Credem Strategy for Sustainability



Decarbonisation Strategy

Credito Emiliano has joined the “Net Zero Banking Alliance”, promoted by the United Nations. The provision of financing with EIF Sustainability guarantee can help Credem achieve this goal.



Pricing Strategy

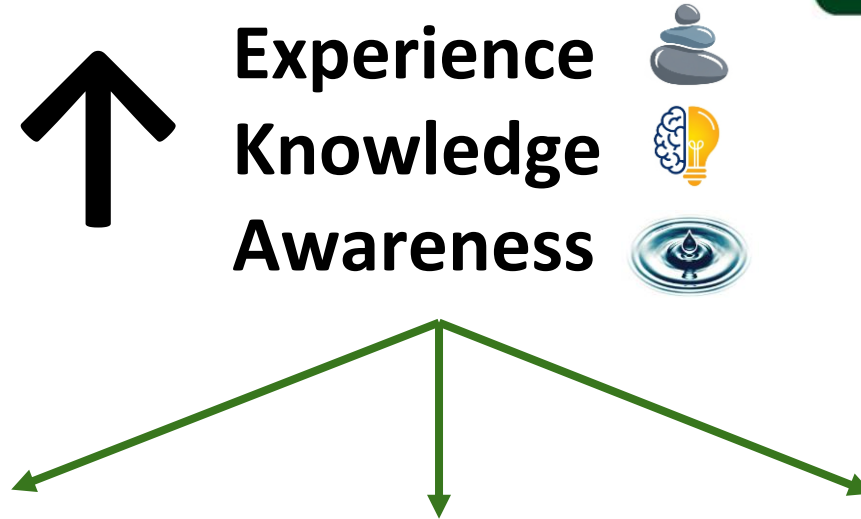
Credito Emiliano has created a price incentive systems aimed to support investments that promote environmental sustainability, green solutions or virtuous companies that are pursuing energy efficiency paths or are engaged in ESG activities.



Tools & Competences



- ☐ Sustainability Guarantee Tool
- ☐ Green Gateway Helpdesk Portal
- ☐ Green Gateway Webinar
- ☐ FAQ
- ☐ Use Case Document



**Competence
Center / PM**



**Commercial
Clients**



**Business
Banker**

Case Study and Communication

CREDEM

BANCA

“Dal 1772 produciamo vini d’eccellenza con costante attenzione alla sostenibilità e all’innovazione. Ecco perché abbiamo trovato in Credem un partner ideale per lavorare sul futuro della nostra azienda.”

Sandro Boscaini
Presidente
Masi Agricola



Credem Banca
133.879 follower
2m •

Siamo entusiasti di raccontarvi un'altra delle collaborazioni di successo del Gruppo Credem, quella con l'azienda Masi Agricola.
Masi, produttore leader di Amarone e altri vini di pregio, inizia la sua storia nel 1772 con la prima vendemmia della famiglia Boscaini nel cuore della Valpolicella classica. Da lì è partito lo sviluppo dell'impresa con un'attenzione costante alla #sostenibilità e all'innovazione tecnologica.

Il rispetto nei confronti del territorio, da sempre parte della cultura e delle filosofie di Masi, ha contribuito alla sua crescita e ci ha spinti a sostenere questa realtà verso un futuro ancora più sostenibile e innovativo.

A tal fine, abbiamo individuato nel finanziamento FEI Sustainability - garantito per il 70% dalla garanzia Sustainability rilasciata da FEI - una soluzione in linea con le esigenze di un'azienda sostenibile e certificata come Operatore Biologico in Italia. Dal valore di 2 milioni di euro, il prodotto erogato è stato pensato per sostenere l'attività quotidiana e il capitale circolante dell'impresa favorendone uno sviluppo solido e strutturato.

Per scoprire le caratteristiche e i vantaggi del finanziamento FEI-Sustainability cliccate qui: <https://lnkd.in/dWWAxH5>

86

4 commenti • 8 diffusioni post



Consiglia



Commenta



Diffondi il post



Invia

Credem Banca
133.879 follower
6m • Modificato •

Siamo felici di essere al fianco di **Dethermina**, una realtà imprenditoriale che guida la transizione verso l'energia verde con soluzioni di riscaldamento a pompa di calore per la produzione di acqua calda a media/alta temperatura che ... altro

“Abbiamo trovato in Credem un partner finanziario ideale per accompagnare il nostro business sostenibile e continuare nello sviluppo della nostra impresa.”

GIOVANNI PAONE
AMMINISTRATORE
DELEGATO DETHERMINA



“Grazie al finanziamento FEI Sustainability, abbiamo iniziato la realizzazione della nuova sede che, non solo risponde alle esigenze operative, ma sarà un Hub per la Transizione Energetica e un esempio di sostenibilità e rispetto per l'ambiente.”

Luca Bonzagni
Amministratore delegato
Energy Intelligence



LinkedIn



Transition Finance in practice: InvestEU sustainability guarantee and Green Gateway



Franca Belli

#InvestEU
#CleanIndustrialDeal
#SustainableFinanceEU



**MEDIOCREDITO
INVESTITIONSBANK**
TRENTINO ALTO ADIGE SÜDTIROL

Green Gateway project presentation EIB - Adelphi - PwC

June 25

www.mediocredito.it

Corporate
credits and
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Consultancy
for listing on
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Growth Milan


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advisor
and
arranger

Green Energy

Public-Private
Partnership

EIF
guarantees

The pocket merchant bank

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- 02 Main objectives of the advisory
- 03 Project timeline
- 04 Training Meetings 2024
- 05 Focus: workshop on the development of green financial products
- 06 Feedback and guidance from consultants on the Bank's green finance
- 07 Identifying opportunities
- 08 Development of materials and other support tools



**MEDIOCREDITO
INVESTITIONSBANK**
TRENTINO ALTO ADIGE SÜDTIROL

EIB Green Gateway advisory team



Franca Belli, Head of Organisation Area

Maria Chiara Nardelli, Marketing and External Relations Office



European
Investment Bank

Giulio Ventura, Climate Finance Advisor



Paolo Michele Sonvilla (Key expert, adelphi)

Paula Ruiz Martin (Green finance expert, adelphi)

Nicolò Zagato (Green finance expert, adelphi)

Giulio Milanese (Green finance expert, PwC)

Giovanni Signorini (Green finance expert, PwC)

Chiara Wolter (Local expert, Ambiente Italia)

Main objectives of the advisory

Identifying opportunities

- Identifying investments eligible for the **EIB Green Window** in Mediocredito's target sectors and markets
- Prioritisation of opportunities identified through market research

Process optimisation

- Analysis of Mediocredito's internal processes, products and strategies from **an EIB green** perspective
- Development of manuals and tools to optimise the evaluation and reporting of **EIB green** investments
- Possible integration of the EIB Green Checker into processes

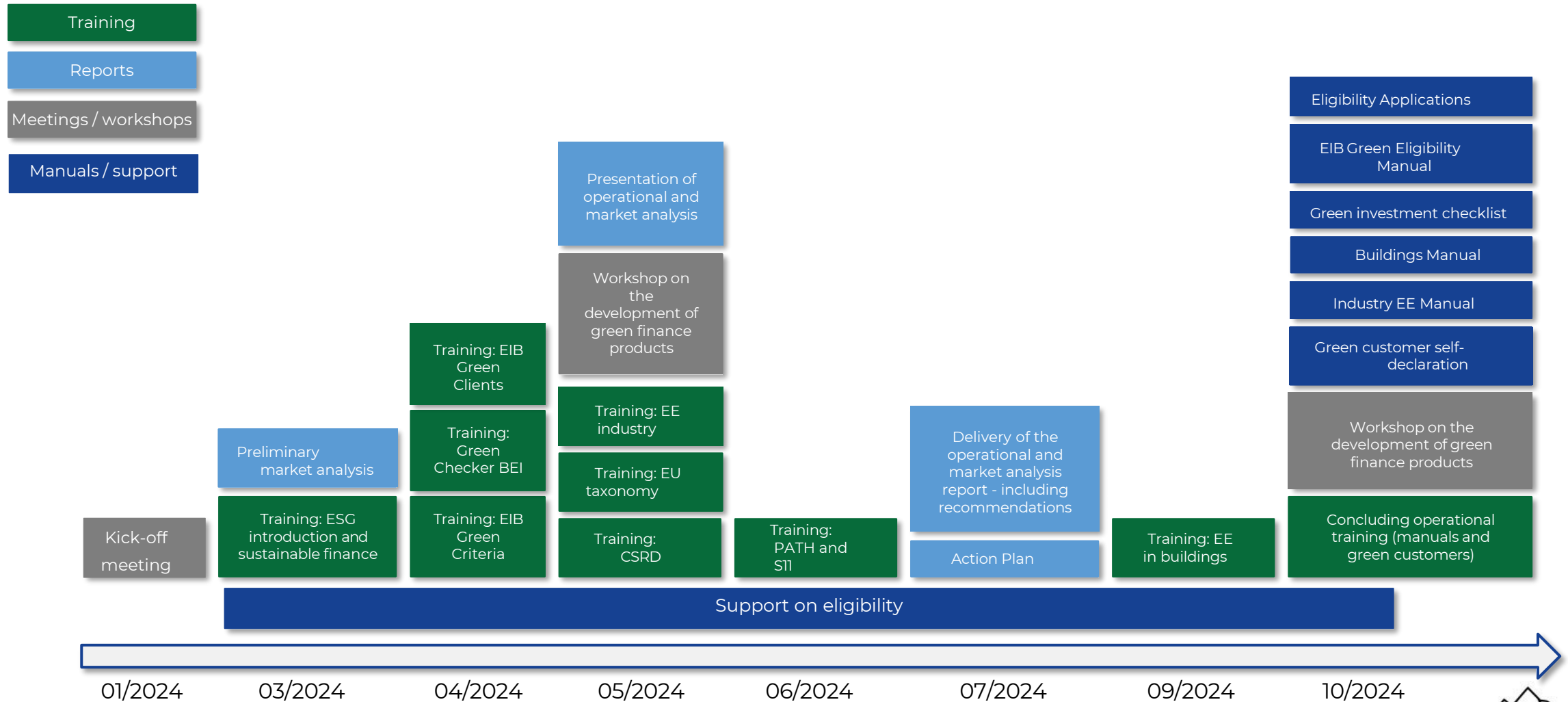
Capacity/training development

- Internal evaluation capacity of **EIB green** projects
- EIB Green Criteria
- Green Checker BEI
- PATH/ESS11
- EU/CSRD taxonomy

Support on EIB Green Eligibility

- Support in assessing the **Green EIB** eligibility of client transactions and investment proposals

Project timeline



Training Meetings 2024

	Topic	Owner	Mode
March	Raising Awareness on ESG and Sustainable Finance	PwC	online
April	EIB Green Eligibility Criteria	adelphi	online
	Green Checker	adelphi	online
	Green Customers	adelphi	online
May	Workshop analysis of the target sustainable customer	adelphi	in presence
	CSRD	PwC	in presence
	Internal processes Green Finance	adelphi	in presence
	EU Taxonomy	PwC	online
	Energy efficiency in industry	adelphi	online
June	PATH and Standard 11	PwC	online
September	Energy efficiency in buildings	adelphi	online
October	Workshop co-creation of green finance products	adelphi	in presence

Focus: workshop on the development of green financial products

May 2024 - Session 1

Analysis of the **target** sustainable customer, its main **characteristics** and **eligible activities**

October 2024 - Session 2

Identifying **challenges, solutions and resources** and defining the **value proposition** of 3 types of **financial products**

The main objective was to accompany the Bank in **developing types of green finance products** according to the strategic priorities, areas of interest, eligible activities, resources and challenges, eligible for EIB funds for the implementation of the operation.



Who was involved?

- Corporate Managers
- Project Finance Office
- Contracts and Appraisals Office
- Credit Area



Identifying opportunities

A preliminary market analysis was carried out to provide an overview of the **green transition** and associated public policies in the Italian context, **demand analysis** and the **main green measures** implemented by companies.

Based on the Bank's priority sectors and operations, the analysis was expanded to **identify investment opportunities to be allocated to the EIB's Green Window**, for

- Energy efficiency
- Circular economy
- Industrial transition




Subsequently, a small number of potentially green measures were identified on which to focus and organise internal processes.

The results were elaborated in the *Analytical Report*.








INVESTIMENTI VERDI IN ITALIA

Principali driver per la transizione ecologica

	Prezzi dell'energia	Molte aziende sono state colpite dagli alti prezzi dell'energia , che hanno inciso pesantemente sulla loro redditività e rappresentano una minaccia per la loro sopravvivenza.
	Catene di fornitura Reputazione	C'è una pressione crescente sulle aziende da parte della catena di fornitura , affinché rendano noti gli impatti ambientali e li riducano. La reputazione del marchio in relazione alle pratiche sostenibili sta acquisendo sempre più importanza, anche per gli investitori. Infine, anche i clienti finali , sempre più attenti a questi temi, mettono pressione ai produttori e chiedono maggiore trasparenza e una riduzione dell'impatto.
€	Riduzione dei costi	La riduzione degli impatti ambientali spesso porta a una riduzione dei costi nel medio-lungo termine.
	Regolamento	Anticipare gli sviluppi legali e normativi . Incentivi e sussidi da parte delle autorità possono spingere le imprese a innovare e ad adottare nuovi processi o soluzioni.

Opportunità di efficienza energetica nei settori manifatturieri

Le seguenti 5 misure, tra quelle presentate nella sezione precedente, sono considerate le più facili da implementare

Interventi	Settori (esempi)					
	Tessile	Chimica e farmaceutica	Legno e mobile	Manifattura - metalli	Cartiere	Automotive
 Modernizzazione delle tecnologie di illuminazione	X	X	X	X	X	X
 Sostituzione motori elettrici	X	X	X	X	X	X
 Variatori di velocità (VSD) applicati ai motori (elettrici)	X	X		X		X
 Pompe di calore	X	X	X	X	X	X
 Recupero calore di scarto	X	X		X	X	

Feedback and guidance from consultants on the Bank's green finance

Green finance strategy

- ✓ Continue to strengthen **internal expertise** on sustainable finance, building on the work already undertaken to increase awareness and *origination* capacity;
- ✓ Develop **a medium-term strategic plan** with measurable and defined objectives related to **green finance**, divided by segment or asset class, to foster internal motivation and commitment;
- ✓ Integrate sustainability reporting requirements into strategic planning, ensuring consistency between objectives, monitoring and evaluation.



From their analysis of the Bank's processes and strategy on *origination*, valuation and reporting for green finance, the consultants developed a series of feedback and insights, which are included in the analytical report

EIB Green Finance Processes

- ✓ Use **manuals and tools, including web tools (Green Checker and EIF SG Tool)**, to filter investments and simplify **eligibility** assessment, integrating the knowledge of the **energy team** where possible;
- ✓ For complex investments refer to **technical diligence** including verification of the EIB's green criteria.



Feedback and guidance from consultants on the Bank's green finance

Seizing market opportunities

- ✓ **Manufacturing sector:** focus on the five opportunities identified as most relevant in energy efficiency, including on-site renewable energy generation. For these activities, involve the internal energy team or external consultants, if necessary;
- ✓ **Tourism sector:** focus on large-scale renovations to improve the attractiveness of accommodation facilities and targeted interventions on building systems and envelopes, making use of the manuals and tools developed during bilateral support;
- ✓ **Agro-industrial sector:** exploit opportunities related to the production of biomethane, agri-voltaics and photovoltaics on site. Also consider interventions for temperature management in stables as an innovative solution for climate change adaptation.

Development of materials and other support tools

EIB Green Eligibility Manual

- Based on priority measures identified in market research;
- It clarifies the EIB's green criteria, the indicators to be reported, the documents and data to be collected, the EU taxonomy and the criteria for alignment with the Paris Agreement;
- The aim is to simplify and streamline the assessment of EIB green eligibility.

EIB Green Investment Checklist

- A document containing a checklist for corporate managers to facilitate the identification of possible EIB green investments and the collection of the necessary documentation;
- It also contains a specific checklist to guide the analysis and evaluation of major renovations.

BEI Green Customer Self-Declaration Model

- General self-declaration template for the green EIB client which, filled in according to the specific situation, allows the Bank to verify compliance with the criteria applicable for this financing modality.

Development of materials and other support tools

Handbook on EE in Industry

- Operational manual for the identification and evaluation of energy efficiency investments in existing industrial plants;
- It also contains a step-by-step checklist to guide identification, as well as insights and examples.

Handbook on EE in Buildings

- Operating Manual on Energy Efficiency in Existing Buildings according to BEI, reflecting national and regional regulations in Italy;
- It also contains a specific checklist to guide the analysis and evaluation of EE projects in existing buildings according to EIB green criteria.

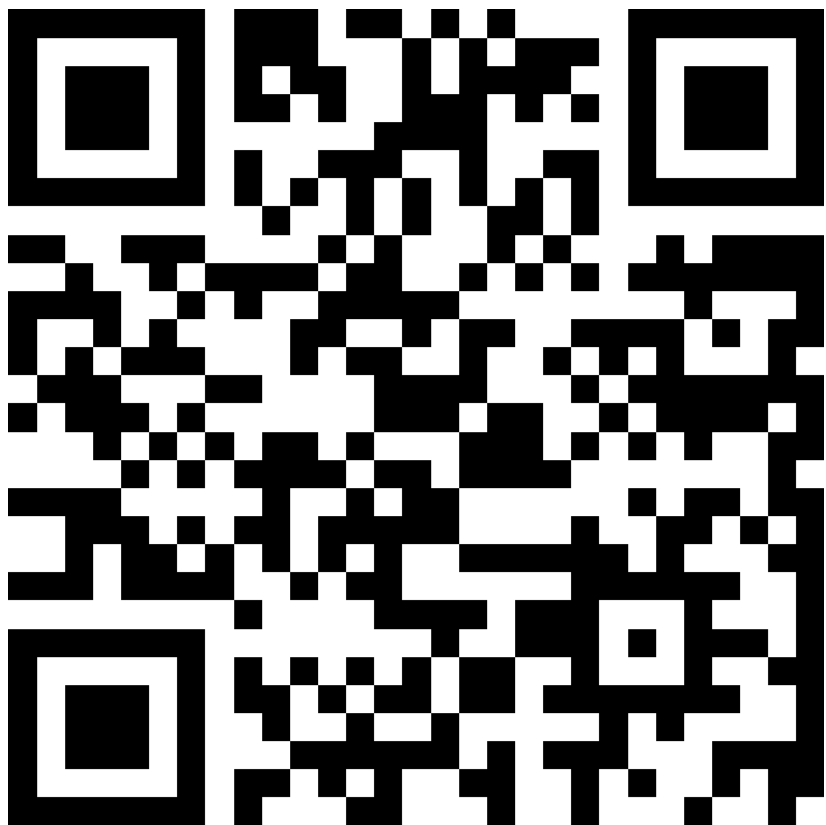
Eligibility Applications

- Document containing the questions posed by Mediocredito and their answers, regarding EIB green eligibility.

**Thank you for your
attention**



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Q&A

Scan the **QR Code** or use the **following code** to ask your questions:
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Concluding remarks



Giorgio Chiarion Casoni

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Thank you for your participation !

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