

#InvestEU

# InvestEU Roadshow

10 January 2024

Launch of InvestEU  
in Iceland

*Booster for Investments  
for a Green, Digital and  
Fair Economy*



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**



#InvestEU

InvestEU  
Roadshow

10 January 2024



AGENDA

# Irmantas Šimonis

European Commission, DG Economic and  
Financial Affairs, Deputy Head of Unit



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

INVESTEU





# INVESTEU

Roadshow  
Reykjavík, 10 January 2024

Irmantas ŠIMONIS, Deputy Head of Unit,  
InvestEU Governance and Advisory  
Directorate-General Economic and Financial Affairs



#InvestEU



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EU**

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# The InvestEU Programme 2021 - 2027

## The InvestEU Programme

has 3 components:



The InvestEU **Fund**



The InvestEU  
**Advisory Hub**



The InvestEU **Portal**

Visit our **new website**  
[europa.eu/investeu](https://europa.eu/investeu)



#InvestEU #NextGenerationEU





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# InvestEU Programme



- Part of **NextGenerationEU** recovery instrument along with the **Recovery and Resilience Facility (RRF)**
- Helps shifting the growth to new green and digital sectors
- Strengthens EU leadership in research, development and innovation
- Boosts the SME and start-up ecosystem in Europe
- Helps mitigating temporary economic impacts (e.g. impacts from the pandemic, Russia's war in Ukraine) and boosting investments in priority sectors **RePowerEU** and social projects
- Supports emerging sectors through **Green Deal Industrial Plan** and **European Critical Raw Materials Act**



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# InvestEU and other policy initiatives



## Relevant sectors already eligible under InvestEU:

- Large projects and innovative companies (scale-ups)
- High-risk breakthrough and demonstration projects
- Sustainable guarantees for SMEs and households
- Clean tech / climate tech – new green technologies support
- Energy efficiency, decarbonisation of industry, renewable energy, circular economy, smart mobility
- Sustainable infrastructure, clean energy, digital technologies



## InvestEU Fund

- Single fund bringing together previous different EU-level financial instruments
- **€26.7 bn EU budgetary guarantee (including NO and IS)**
- No grants only loans, equity or guarantees
- **Objective is to mobilise > €372 bn in additional investment** across Europe, by attracting public and private investments
- Implemented by **financial partners** across the EU, with the EIB Group as the main partner, other partners: Nordic Investment Bank, EBRD, Council of Europe Bank (CEB), National Promotional Banks
- Independent **Investment Committee (IC)** approves investment proposals receiving the EU guarantee

### Key Figures: (as of Jan 2024)

€18.8 bn of EU guarantee amount approved by the IC

More than 170 approved InvestEU operations

(incl. Framework Operations)

Around 500 sub-operations

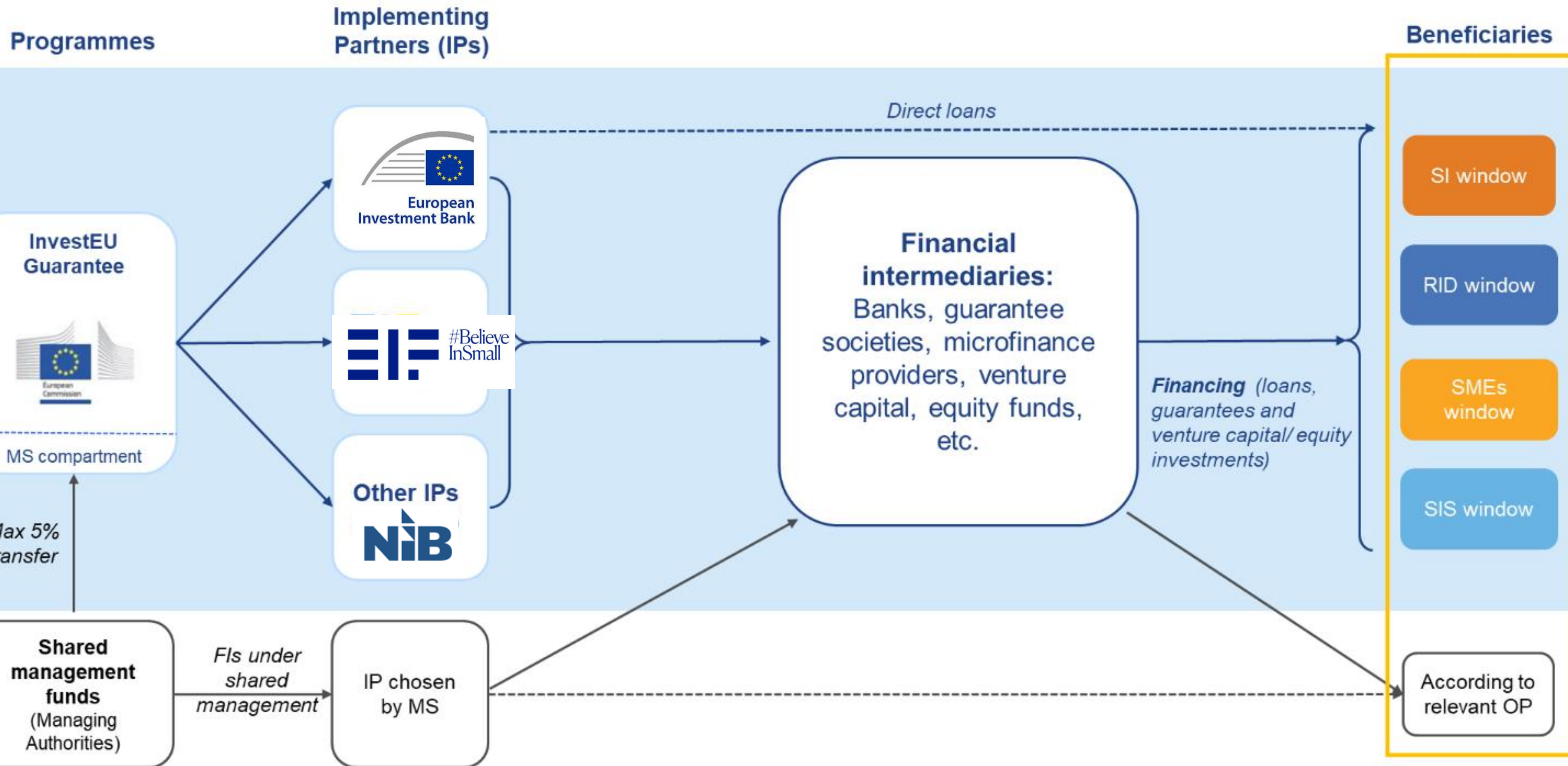
14 Implementing Partners

6 Advisory Partners





# InvestEU Fund: general scheme





## InvestEU Fund - four policy windows



**SUSTAINABLE  
INFRASTRUCTURE**

**€ 9.9 bn in EU guarantee**



**SMEs**

**€ 6.9 bn in EU guarantee**



**RESEARCH, INNOVATION  
AND DIGITISATION**

**€ 6.6 bn in EU guarantee**



**SOCIAL INVESTMENT  
AND SKILLS**

**€ 2.8 bn in EU guarantee**



# EU guarantee: conditions

- **The EU guarantee has to:**
  - Address **market failures or sub-optimal investment** situations
  - Provide support only **to final recipients that are deemed economically viable** according to internationally accepted standards
  - Achieve **additionality** by preventing the replacement of potential support and investment from other sources
  - **Not distort competition** in the internal market and be consistent with State aid rules
  - Achieve a **leverage and a multiplier effect**, by mobilising a global investment exceeding the size of the guarantee including the **maximisation of private investment**



## Sustainability



At least 30% of programme finance contributes to EU climate targets



Guidance on sustainability proofing, and climate and environment tracking



identify, assess and mitigate climate, environment or social risks



First time use of EU Taxonomy on sustainable activities (sustainable investments)



Investments above €10 million will be subject to sustainability proofing



# INVEST EU

## #InvestEU

# InvestEU Fund: operations available on website

The image shows two screenshots of the InvestEU website. The left screenshot displays the 'InvestEU Fund' page, which features a large header image of people in a meeting. A white box with a yellow border contains the text: 'InvestEU Fund', 'The InvestEU Fund will mobilise more than €372 billion of public and private investment through an EU budget guarantee of €26.2 billion.', and a yellow button labeled 'See all projects >'. A green arrow points to the bottom left of this page. The right screenshot shows the 'InvestEU operations' page, which includes a search bar, a navigation menu, and a list of operations. The list includes: 'Framework Operation #12 for Innovation & Digitalisation Guarantee', 'Framework Operation #4 for SME Competitiveness Guarantee', 'Framework Operation #14 for Sustainability Guarantee', and 'Framework Operation #2 for Cultural and Creative Sector Guarantee'. Each operation entry includes a brief description, project locations, and eligible areas.

[https://investeu.europa.eu/investeu-operations\\_en](https://investeu.europa.eu/investeu-operations_en)  
<http://access2finance.eu>



# InvestEU Fund – examples of operations in the Nordics

## Clean Energy Transition (Nordics and Baltics) *NIB*

This Framework Operation will provide debt financing to sub-projects related to the installation of new renewable energy generation capacity (primarily wind, solar, hydro, geothermal and biomass),

## EIF and Finnvera sign agreement channelling €280 million to small businesses in Finland to boost green transition, innovation and digitalisation. (Finland) *EIF*

The new loan products will allow small and medium-sized businesses (SMEs) in particular to increase their investments in transitioning to a greener and more digital future.

## H2 Green Steel (Sweden) *approved*

The project is the implementation of a 2.5 million tons per year hydrogen-based integrated primary steel manufacturing plant. The plant encompasses a number of innovative first-of-a-kind commercial scale components.

## InvestEU: EIF invests €40 million into the European climate tech growth fund - Blume Equity (pan-Europe) *EIF*

The European Investment Fund (EIF) is investing €40 million, with support from the InvestEU programme, into the European climate tech growth equity fund Blume Equity. This is one of the largest investments EIF has made into a first-time growth-stage fund.

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# InvestEU Advisory Hub



**RESEARCH, INNOVATION AND DIGITISATION**  
Advisory support to research and innovation, digitalization, scaling up innovative companies, facilitating access to finance for small and medium-sized companies (SMEs), small mid-cap companies



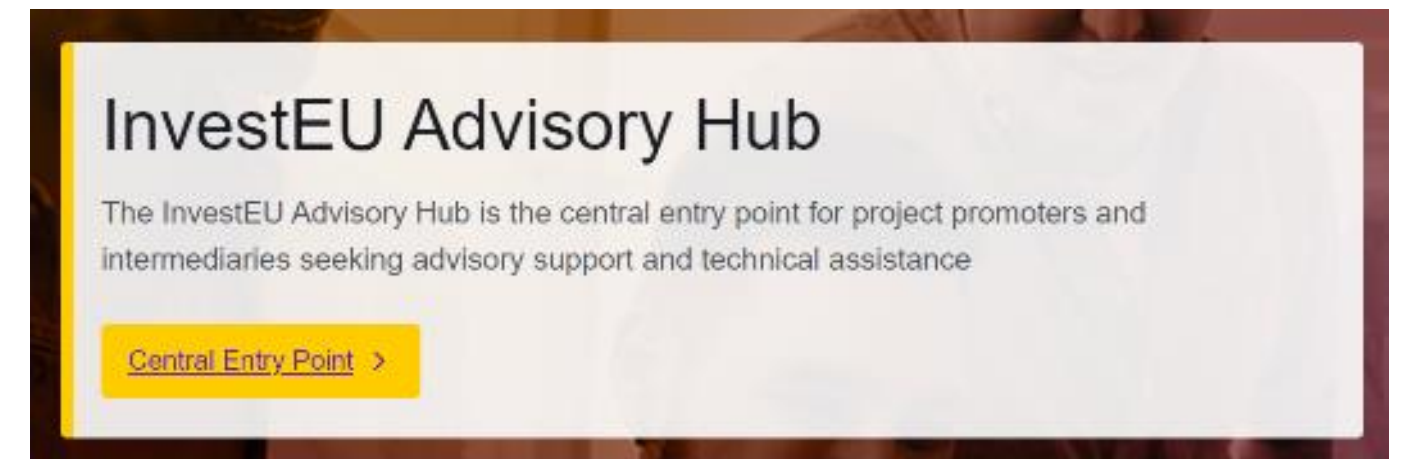
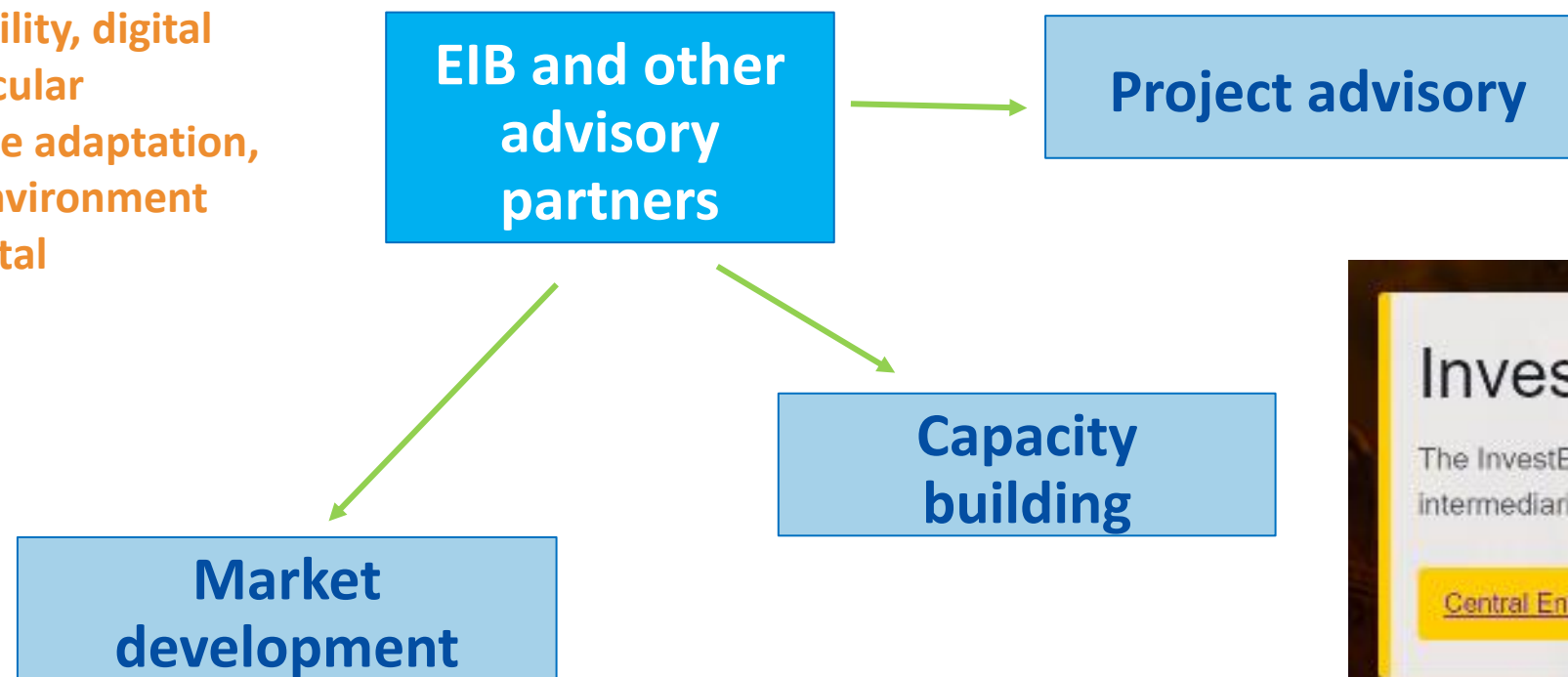
**SOCIAL INVESTMENT AND SKILLS**  
Advisory support to skills, education, social housing, hospitals, social innovation, healthcare, microfinance, social enterprises and more



**SUSTAINABLE INFRASTRUCTURE**  
Advisory support to clean energy and mobility, digital connectivity, circular economy, climate adaptation, bio-economy, environment and natural capital



**CROSS-SECTORAL ADVISORY SUPPORT**  
Advisory support to cross-sectoral priorities, sustainability action, just transition and more



[https://webgate.ec.europa.eu/InvestEU\\_AH/wi](https://webgate.ec.europa.eu/InvestEU_AH/wi)

Assistance during the entire project life-cycle for promoters and financial intermediaries to implement financing and investment operations

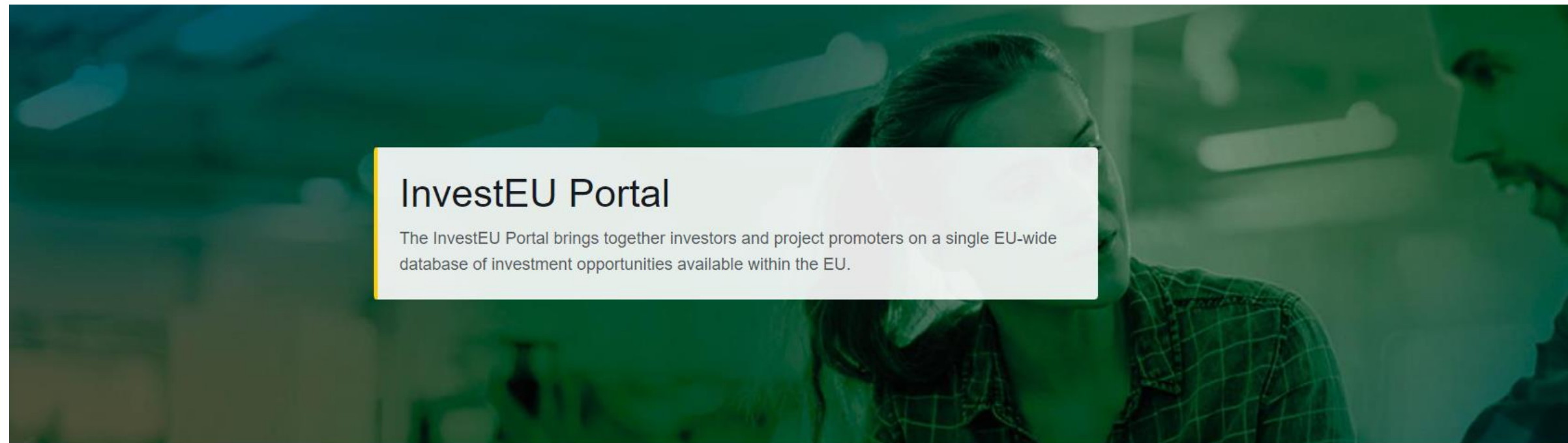


# INVEST EU

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# InvestEU Portal

- Brings together investors and project promoters on a single EU-wide platform. The Portal makes pre-checked quality projects visible to qualified investors.
- InvestEU Portal projects can also be transmitted to InvestEU Advisory Hub for advisory support and InvestEU implementing partners for access to finance.



The InvestEU Portal brings together investors and project promoters on a single EU-wide platform, by providing an easily-accessible and user-friendly database of investment opportunities available within the EU.

**The InvestEU Portal (the Portal) forms an integral part of the InvestEU Programme, together with the InvestEU Fund and the InvestEU Advisory Hub.**

The InvestEU Portal allows project promoters to reach investors that they may not be able to reach otherwise. The Portal continues the work started under the European Investment Project Portal (EIPP) and is the online EU 'marketplace' connecting EU-based project promoters to investors worldwide. It provides project promoters with more options to finance their projects.

[The InvestEU Portal >](#)

© EU



# InvestEU for you

InvestEU website: [investeu.europa.eu](https://investeu.europa.eu)

Access to finance:

via InvestEU partner institutions: [InvestEU Fund \(europa.eu\)](https://investeu.europa.eu)

For SMEs: [Access2finance.eu](https://access2finance.eu)

Access to InvestEU Portal: [InvestEU Portal \(europa.eu\)](https://investeu.europa.eu)

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10 January 2024



AGENDA

# Andreas Aristotle Papadimitriou

Investment Officer, EIB



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**





# InvestEU

Delivering on the InvestEU Fund

Reykjavik, 10<sup>th</sup> January 2024





# THE EIB GROUP



**European  
Investment Bank**

The lending arm of  
the European Union since 1958



Specialist provider of risk finance  
to small and medium-sized enterprises





# EIB AT A GLANCE

## Largest multilateral lender and borrower in the world

- We raise our funds on the international capital markets.
- We pass on favourable borrowing conditions to clients.

## Over **€1.5 trillion** invested since 1958

- More than **14 900 projects** in over **160 countries**.
- Crowding-in bank: **€4.9 trillion** overall investment mobilised.

## Headquartered in Luxembourg

- Around **4 020 staff**: In addition to finance professionals, we have engineers, economists and socio-environmental experts.
- **59 offices** around the world.



# EIB & ICELAND

EUR 1.2bn signed

23 Operations Signed

## Public Policy Goals

- Sustainable cities and regions
- Sustainable energy and natural resources
- SMEs and Mid-Caps



# Why the InvestEU Programme?

## EU in 2020

Investment gap in key policy areas

High risk characteristics of operations in key policy areas

Limited public resources and persistent investment barriers

COVID 19 crisis

## ... and since

Economic Impact of COVID 19 and Russian invasion of Ukraine





Mobilise investment	<ul style="list-style-type: none"><li>• InvestEU Fund</li></ul>
Advise on investment opportunities	<ul style="list-style-type: none"><li>• European Investment Advisory Hub</li><li>• European Investment Project Portal</li></ul>
Create investment friendly environment	<ul style="list-style-type: none"><li>• Structural reforms</li><li>• Improving the regulatory environment</li></ul>

## To create policy **impact** for

Sustainable Infrastructure

Research, Innovation and Digitalisation

Small and Medium Enterprises

Social Investment and Skills



Single “umbrella” mandate for operations in the EU, Norway and Island for the Multiannual Financial Framework 2021-2027



EU Budgetary guarantee of EUR 26.2 bn  
EIBG granted 75%; i.e. EUR 19.6 bn



Different compartments: EU and Member States compartment  
Different implementing partners: EIBG, NPBIs/Multilaterals



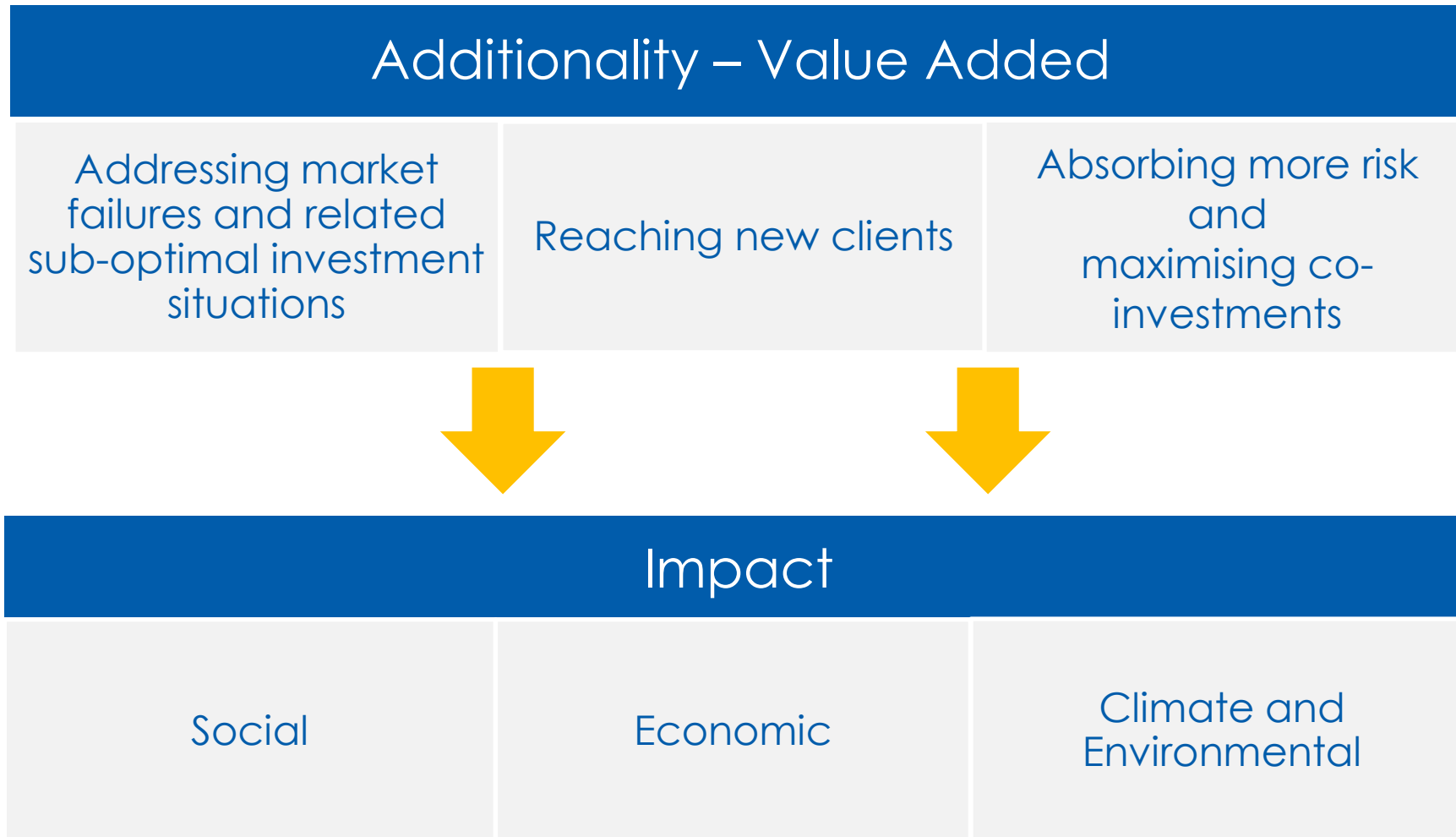
Important policy focus  
Narrower theme-based approach



Dedicated Steering Board, Advisory Board and Investment Committee (supported by dedicated EC Secretariats)



# InvestEU - Making a difference to the economy



# The 4 Policy Windows under InvestEU

EUR  
9.9 bn

## SUSTAINABLE INFRASTRUCTURE

Projects in sustainable energy, digital connectivity, transport, circular economy, water, waste and other environment Infrastructure, etc.

EUR  
6.9 bn

## SMALL BUSINESSES

Projects facilitating access to finance for SMEs and small mid-caps.

EUR  
6.6 bn

## RESEARCH, INNOVATION AND DIGITISATION

Projects in research and innovation, technology transfer to market, digitization of industry, artificial intelligence, etc.

EUR  
2.8 bn

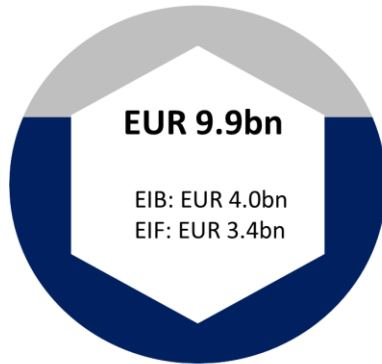
## SOCIAL INVESTMENT AND SKILLS

Projects in training, social housing, schools, universities, hospitals, social innovation, microfinance, social enterprise, integration of immigrants, refugees and vulnerable people, etc.

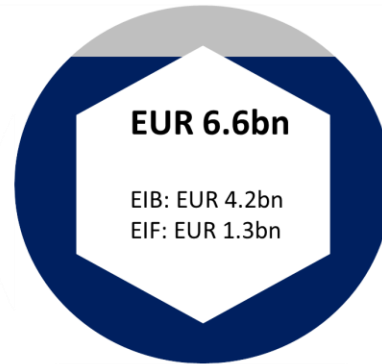


# InvestEU – Role of the EIB Group

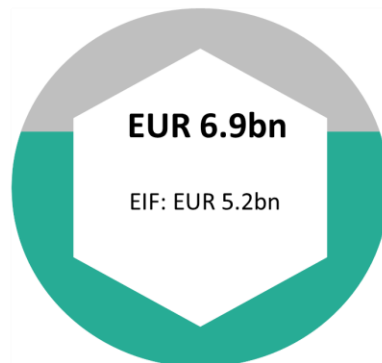
## Sustainable Infrastructure SIW



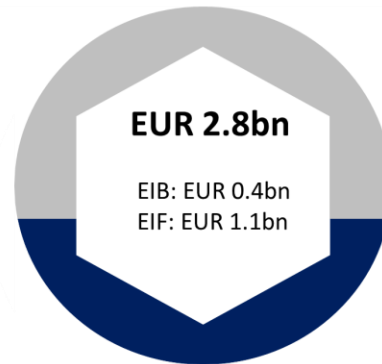
## Research, Innovation & Digitisation - RIDW



## SME - SMEW



## Social Investment & Skills - SISW



EIB will focus on three Policy Windows (SIW, RIDW and SISW)

EIF will also contribute to the three Policy Windows (SIW, RIDW and SISW) and in addition, cater towards the SMEW

The EIBG contribution is higher to the RIDW window and lower to the SISW, compared to the overall 75% share

## Sustainable Infrastructure

### **Sustainable Transport**

- Connecting Infrastructure TEN-T
- Cleaner Safe and Smart Mobility

### **Clean Energy Transition**

- Decarbonized energy networks and generation
- Energy efficiency
- Other low carbon network infrastructure

### **Environment and Resources**

- Clean water
- Circular economy
- Natural ecosystems

### **Digital Connectivity**

- Sustainable Gigabit Networks & 5G
- Sustainable Data infrastructures
- Backbone networks of strategic importance

### **Space Infrastructure; Tourism; Bioeconomy; Modernisation and Decarbonisation of Industry; Investment in Green Assets; Blue Economy**

## Research, Innovation and

### **European Green Deal Innovations**

- Energy
- Modernisation and decarbonisation of industry
- Sustainable and smart transport and mobility
- Circular economy
- Bioeconomy
- Sustainable Blue Economy
- Nature-based solutions, natural capital and ecosystem restoration
- Adaptation to climate change
- Innovative solutions for environmental observations and climate services
- Sustainable ICT

### **Health**

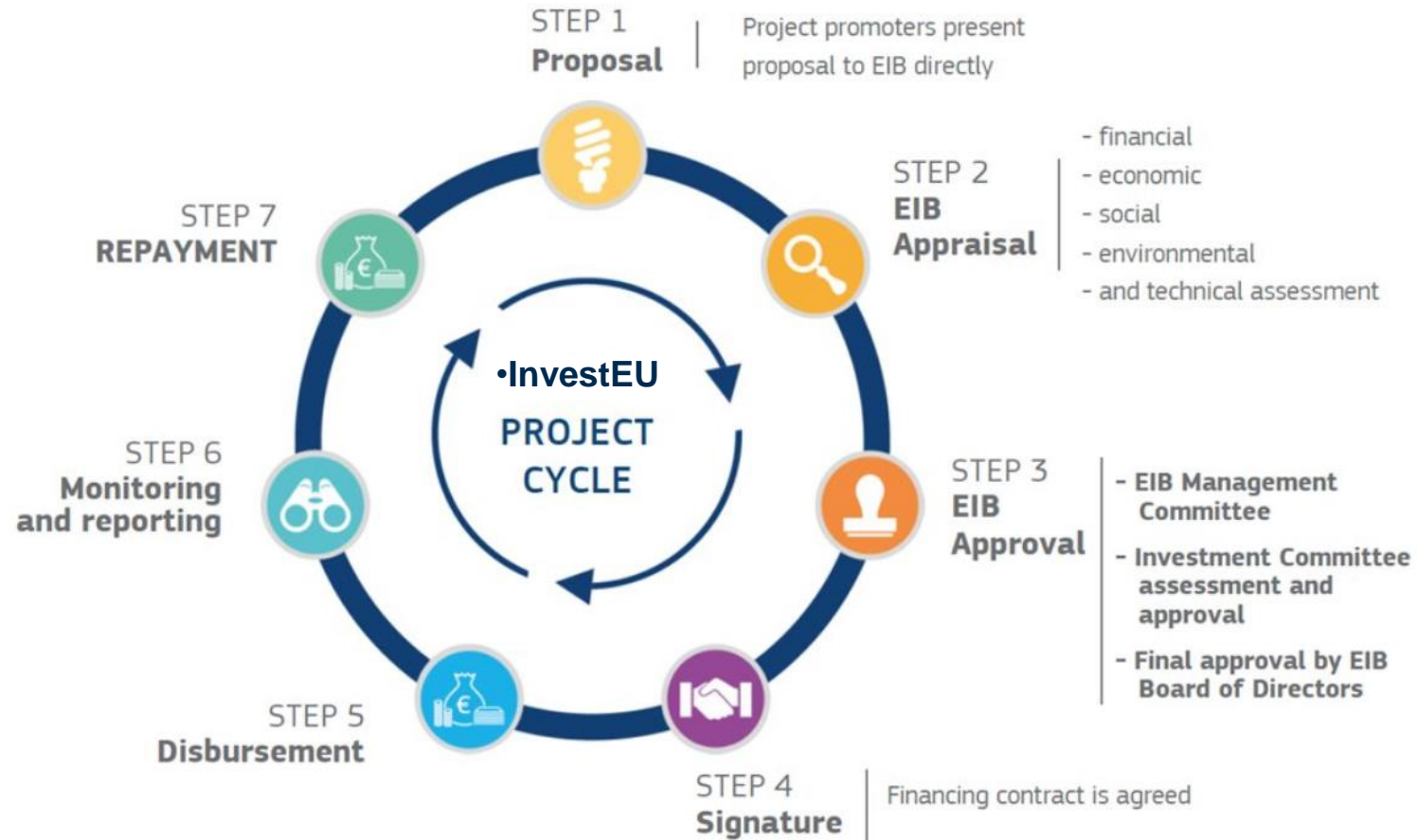
- Clinical development, validation and market entry, focusing on areas of unmet medical and public needs for vaccination, therapeutics & diagnostics
- Strengthening the research, testing, development and implementation of innovative solutions relevant for the transformation of health and care systems

### **Strategic Technologies**

- Clean water
- Circular economy
- Natural ecosystems

### **Defence Investments in Dual Use; Research and Technology Infrastructures, Organizations and Universities; Nuclear Research**





# InvestEU project selection and eligibility criteria

Projects need to



## EIB selection criteria

be commercially sound, economically and technically viable

support EU priorities

be mature enough to be bankable

be within EU, Norway or Island

## Additional InvestEU eligibility criteria

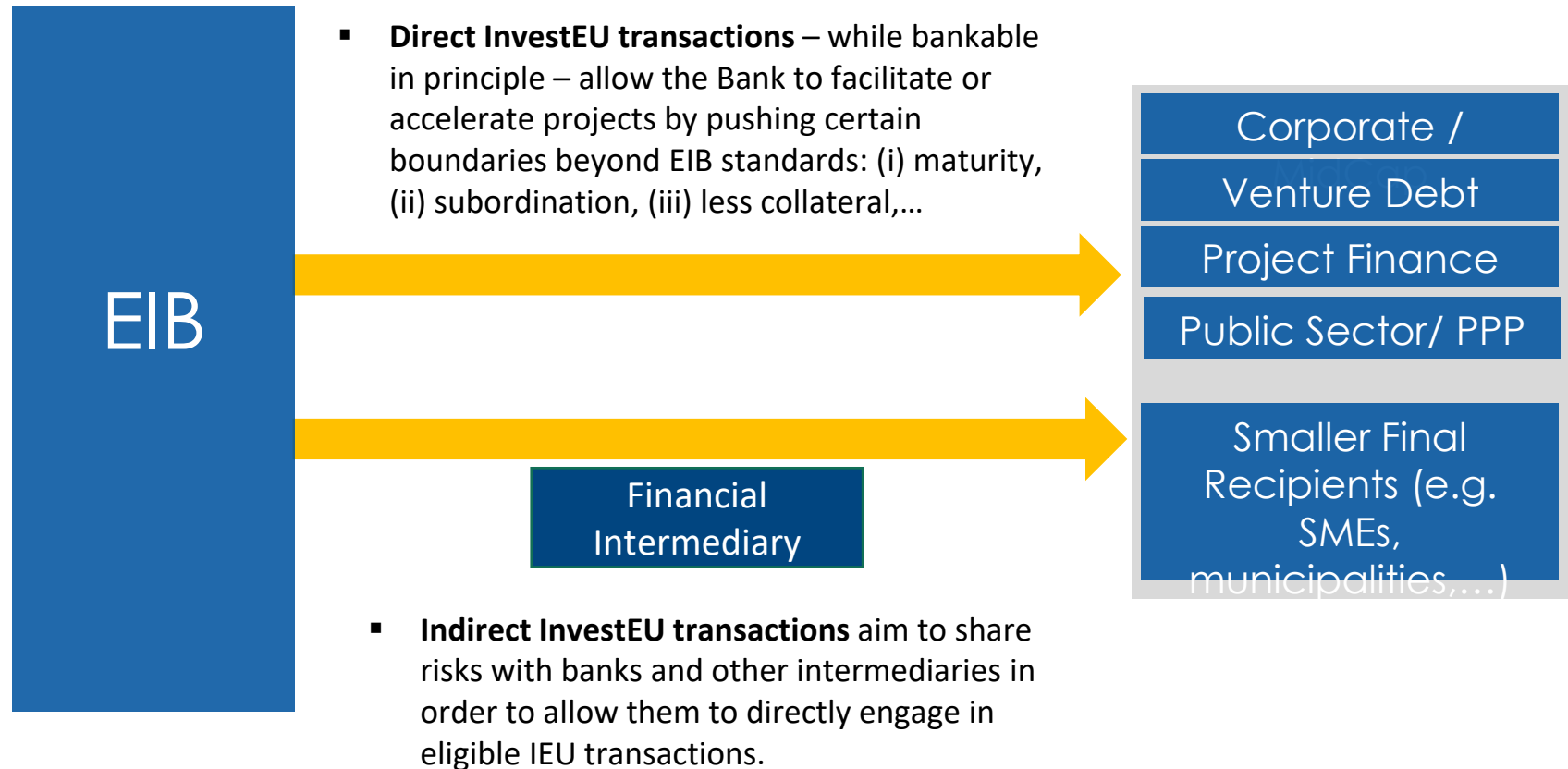
address market failures or sub-optimal investment situation

need to be additional

achieve a multiplier effect and where possible crowd-in private investment

help meet EU policy objectives





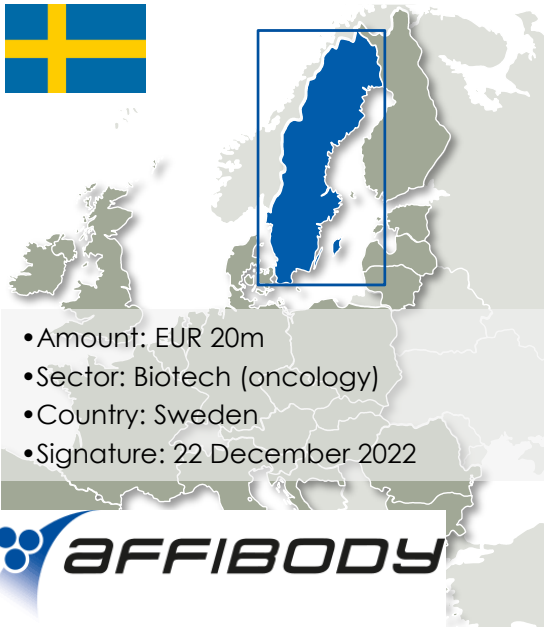
Thank you!



For further questions: [info@eib.org](mailto:info@eib.org)



# AFFIBODY

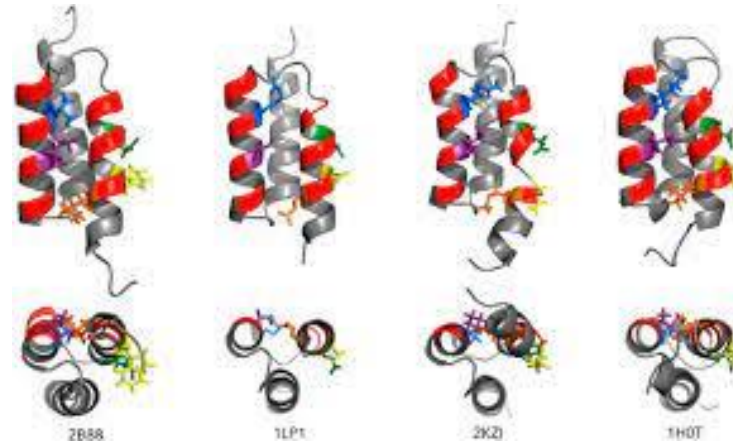


- Amount: EUR 20m
- Sector: Biotech (oncology)
- Country: Sweden
- Signature: 22 December 2022



## • Investment rationale:

- Innovative molecular therapy technology
- Unmet medical need
- Profile of management and scientific team members
- Validation by reputed investor, Investor AB

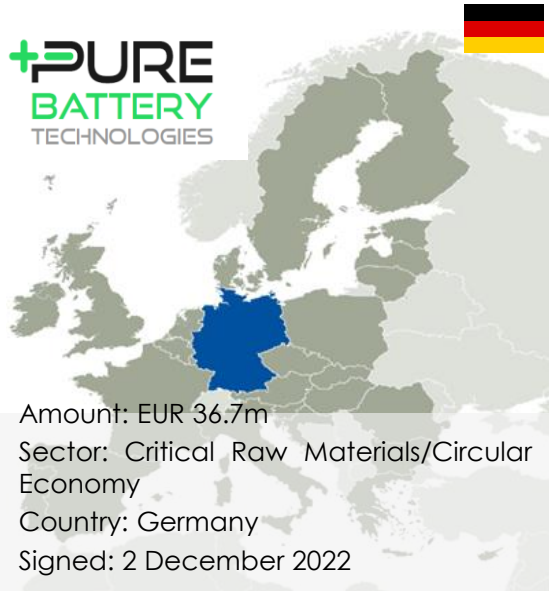


Affibody is a Swedish company that has developed a unique technology platform enabling them to build a broad pipeline of drug candidates for diseases with high unmet medical needs. Affibody molecules have properties that enable high drug efficacy, patient-friendly administration options, and which reduce the risk of immune reactions.

Affibody has a proven ability to establish collaborations with other companies in order to reduce the Company's development costs and maximise the potential for successful global market introductions, which include EUR 100m of revenues to date.

Development of innovative next generation multi-specifics biologics based targeting unmet medical needs in immunology and oncology indications

# P-CAM DEMONSTRATION CONSTRUCTION PLANT



## Investment rationale:

- supports the deployment of an innovative manufacturing process, which reduces the carbon footprint, improves safety and reduces the cost of manufacturing
- contributes to the establishment of the EU's battery value chain
- enhances the supply security of a critical raw material (Cobalt)
- supports the implementation of the EU's climate objectives



- EUR 36.7m of venture debt to KOENIGSWARTER & EBELL CHEMISCHE FABRIK GMBH a German company wholly owned by Pure Battery Technologies Germany AG, which is a 100% subsidiary of Pure Battery Technologies Ltd.
- The venture debt financing is supporting a demonstration project worth EUR 73.5m in total:
  - ▶ The Borrower plans to convert an established nickel production facility (brownfield) into its first commercial-scale demonstration facility for pCAM production. This is the preliminary stage of the cathode active material ("CAM") used in the production of lithium-ion ("Li-ion") batteries; it is crucial to the battery manufacturing supply chain.
  - ▶ The PBT process can use a mixed feedstock of both 1) intermediate metal products (e.g. MHP) and 2) Black Mass (battery material processed for recycling) as feedstock.

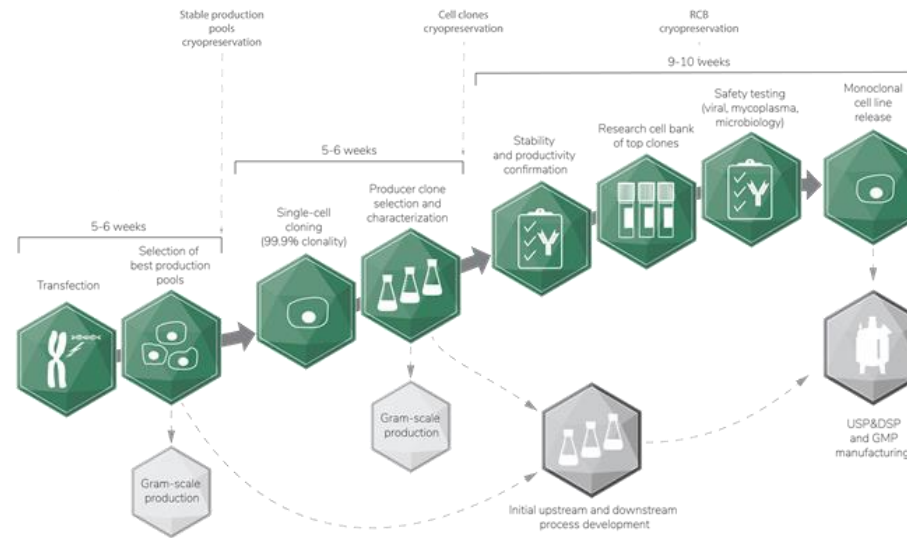


# ICOSAGEN



## Investment rationale:

- Well-positioned technology to succeed in the CDMO business
- Good potential on the market
- Reputable investors base
- State-of-the-art technology that lead to develop robust relationships with leading pharmaceutical companies and world-class academic leaders



Icosagen AS is an Estonian biotech developing innovative solutions in the discovery, development and manufacturing of biopharmaceuticals. It was founded in 1999 to provide molecular diagnostics services to Estonian medical institutions. It provides contract research services to the biopharma / biotech industries and academia to support the development of biologic drugs. Icosagen offers a catalogue of off-the-shelf products, such as antibodies, proteins, and ELISA kits. Icosagen numbers c. 100 employees and caters its products and services to academic, biopharmaceutical and biotechnology industries.

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InvestEU  
Roadshow

10 January 2024



AGENDA

# Tomasz Kozlowski

Head of Institutional Mandate Relationships -  
Nordics, Baltics & CEE, EIF



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



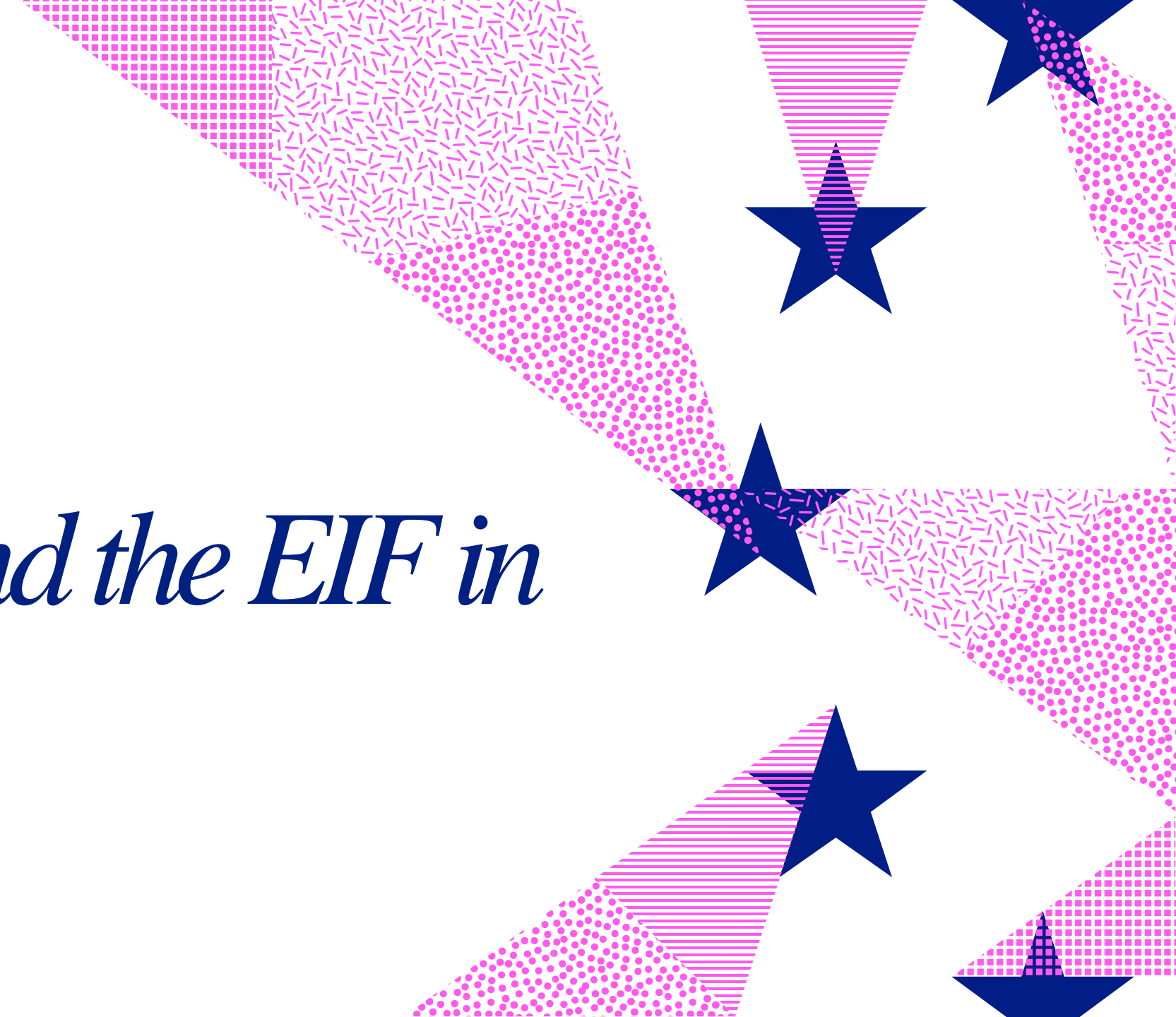
European  
Commission

**INVESTEU**



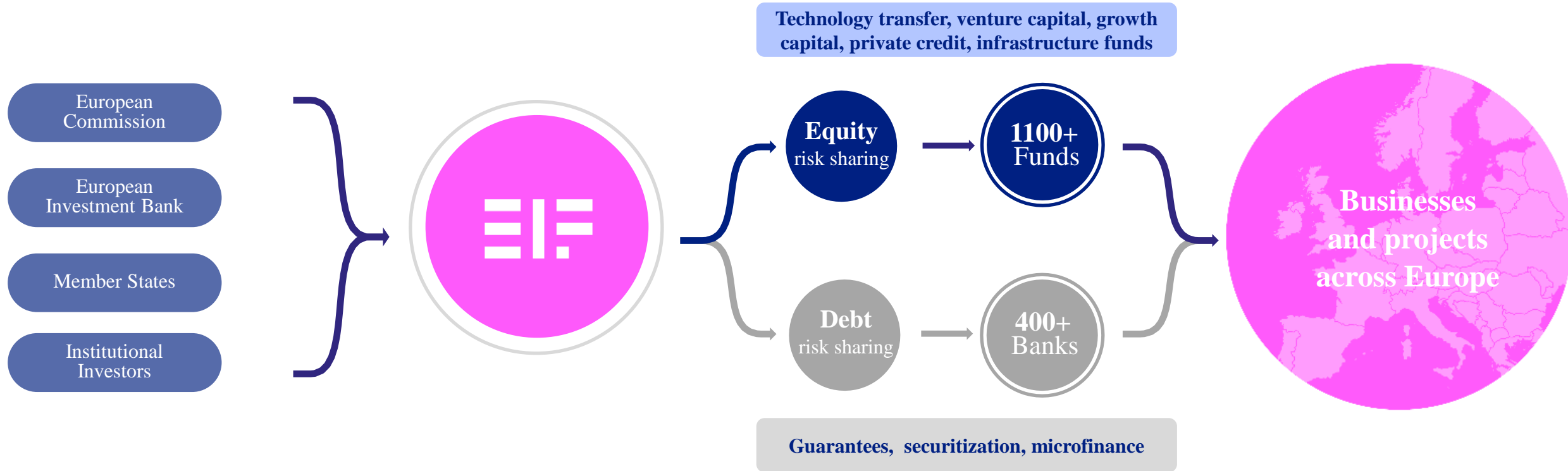
# *InvestEU and the EIF in Iceland*

*Reykjavik, 10 January 2024*



# The EIF is a provider of risk financing solutions

Intermediated products, Pan-European outreach, Debt and Equity investing





# EIF under InvestEU

## Intermediated value chain

### Resources

*Using resources of all InvestEU policy windows*

*that leverage EIF and EIB managed resources*

### 2 product families

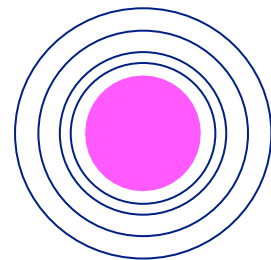
### Indirect Operations

*Via a variety of financial intermediaries*

### Expected reach & impact

*Leverage of public resources to improve access to finance*

**€11+ bn**  
EU guarantee

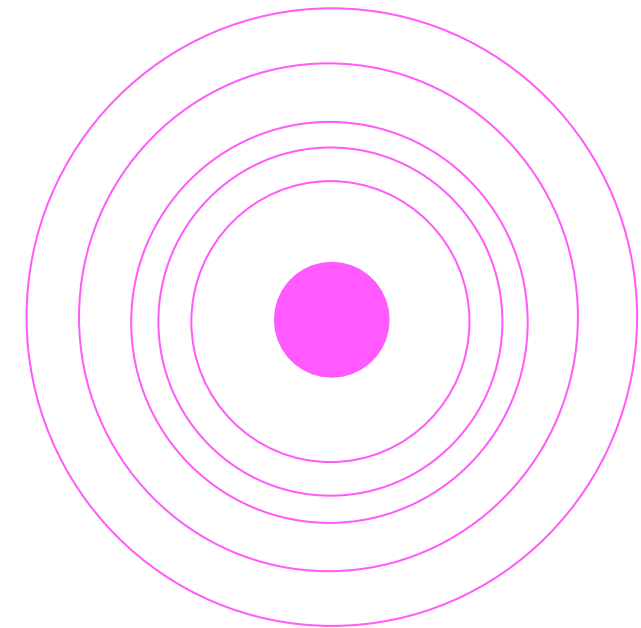


**€22+bn**  
EIF InvestEU-backed financed

*~€12bn*  
**(Counter) Guarantees**

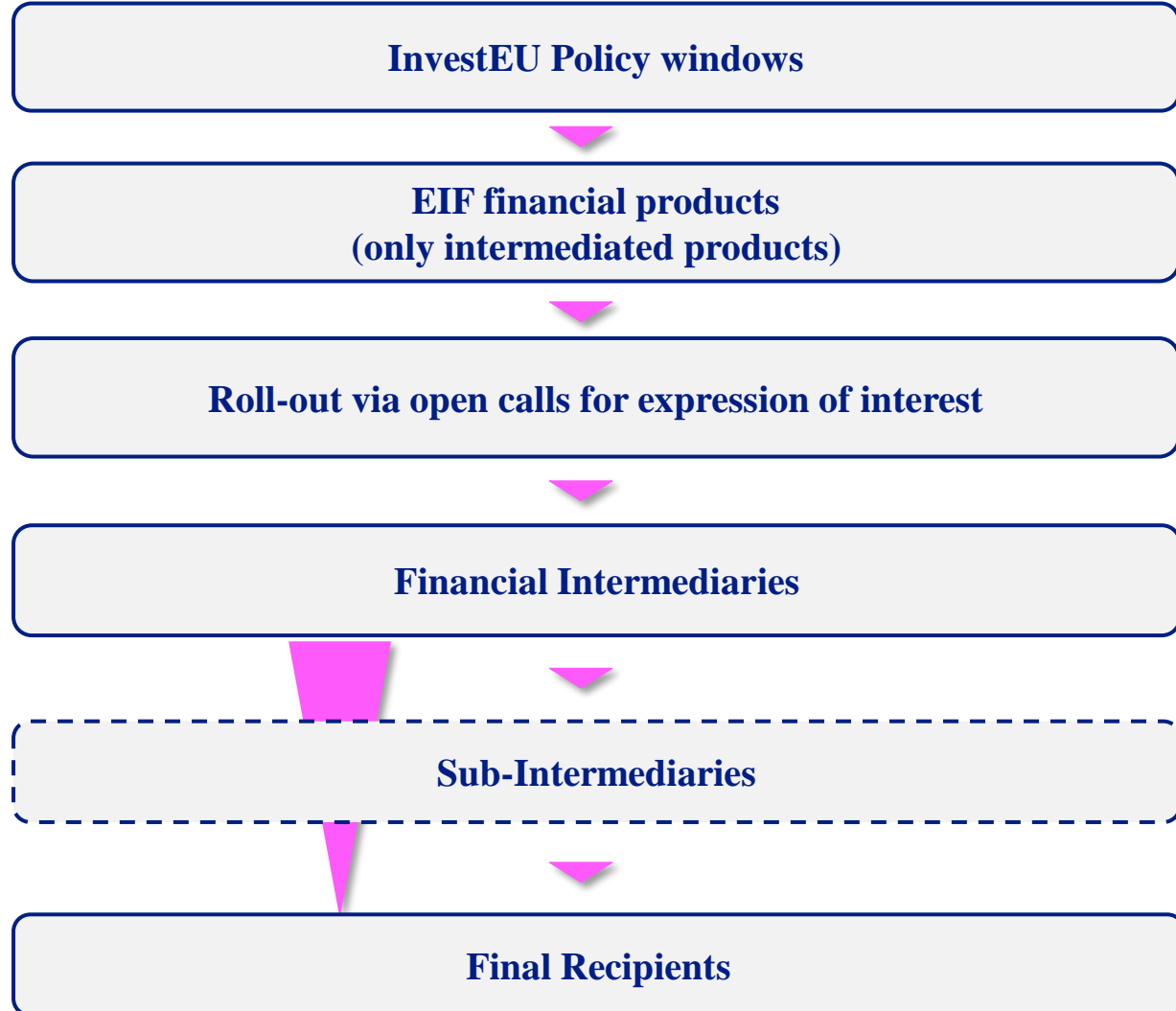
*~€10bn*  
**Equity fund investments and co-investments**

- Banks**
- Alternative lenders**
- Guarantors**
- NPBIs**
- VC Funds**
- PE Funds**
- Debt Funds**
- Climate & Infra Funds**



**€150+bn**  
for smaller companies, projects and individuals

# How EIF implements InvestEU



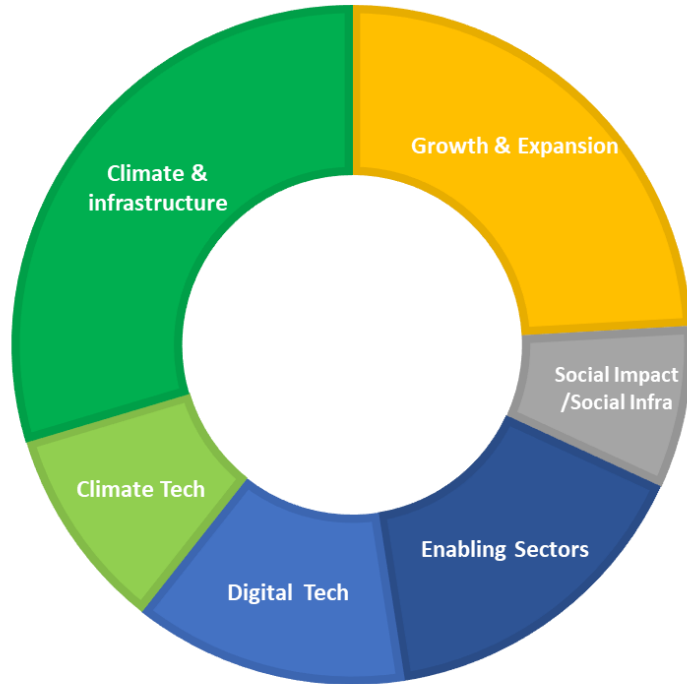
- ❑ **EIF deploys products using all InvestEU Policy windows** (*products under SISW window not available in Iceland*)
- ❑ **Targeted use of InvestEU Guarantee**
  - ❑ EIF Products designed to tackle policy priorities and market failures
  - ❑ Thematically focused
- ❑ **Value chain**
  - ❑ Intermediated – ensuring pan-European outreach
  - ❑ Transparent – Calls for expression of interest
  - ❑ Efficient – Delegation to intermediaries/ sub-intermediaries based on the contractual framework
  - ❑ Robust – Investment decisions/ credit decisions made by the intermediaries
  - ❑ Catalytic – crowding in of private resources and sharing risk



# EIF focus under InvestEU

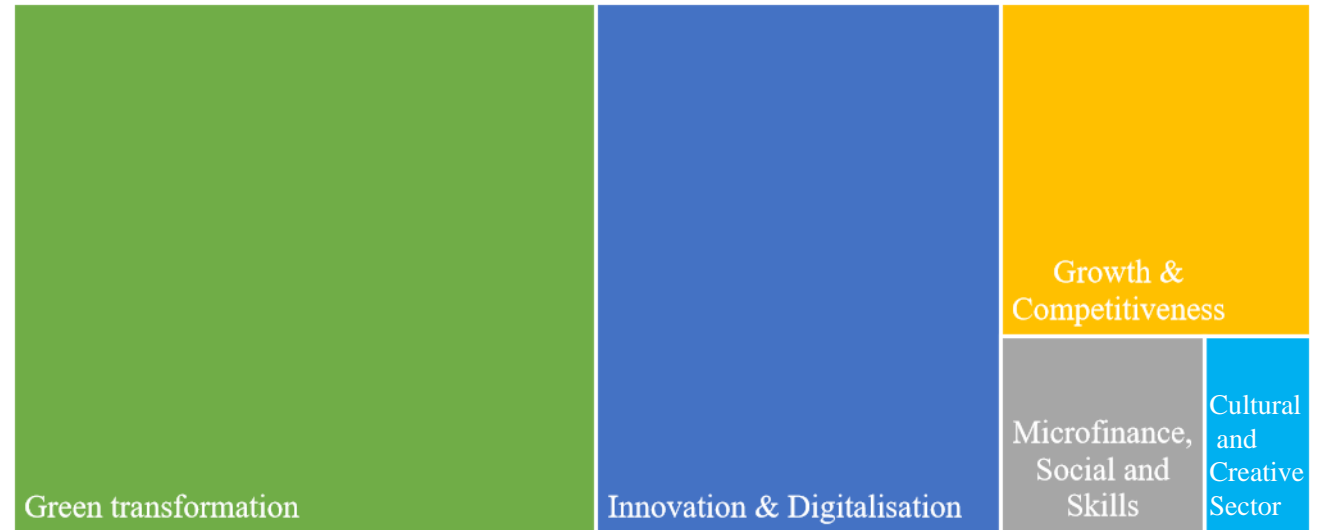
We will select our intermediaries to deliver on key EU policy areas

## EIF equity financing under InvestEU



TT   VC funds   PE funds   Debt funds   Infra funds

## EIF guarantee financing under InvestEU



Commercial banks, NPIs, Guarantee institutions, crowd lending platforms, microfinance institutions, universities

# InvestEU Equity products available in Iceland

VC, PE and private credit strategies. Focus on specific Target Areas



- Debt funds & hybrid debt-equity funds
- Growth and expansion funds



- Life science & health
- Space
- Defence
- Industrial technologies
- Semiconductor technologies & chips



- Mobility & transport
- Energy & built environment
- Industrial decarbonisation & environmental sustainability
- Agriculture & natural resources
- Blue Economy



- Artificial Intelligence
- Block chain and DLT
- Cybersecurity
- Quantum computing
- Creative & cultural sector
- Education tech



# InvestEU Guarantee products available in Iceland



- Climate change mitigation & adaptation
- Transition to circular economy
- Water resources & pollution prevention and control
- Protection & restoration of biodiversity and ecosystems
- Sustainable forests & agricultural practices



- Innovation**
  - Products, processes, services, IP investment or organizational approach
  - Fast growing or R&I-intensive enterprises
- Digitalisation**
  - In business models, supply chain management ● CRM
  - Business development
  - Cybersecurity
  - Training, upskilling



- Finance for higher risk and underserved sectors
- Improved conditions (increased maturities, reduced collateral)
- New types of financing (subordinated loans)
- Solvency & recapitalization support for *SMEs*



- Audio/visual & multimedia
- Heritage, archives, libraries
- Books & press
- Visual arts
- Architecture
- Performing arts
- Education

# Infrastructure & climate funds

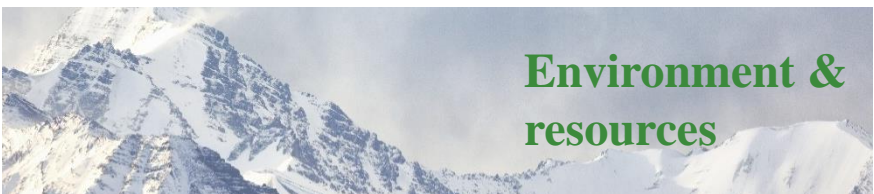
12 main target areas, including 8 related to Climate & Environment



Clean energy transition



Sustainable transport



Environment & resources

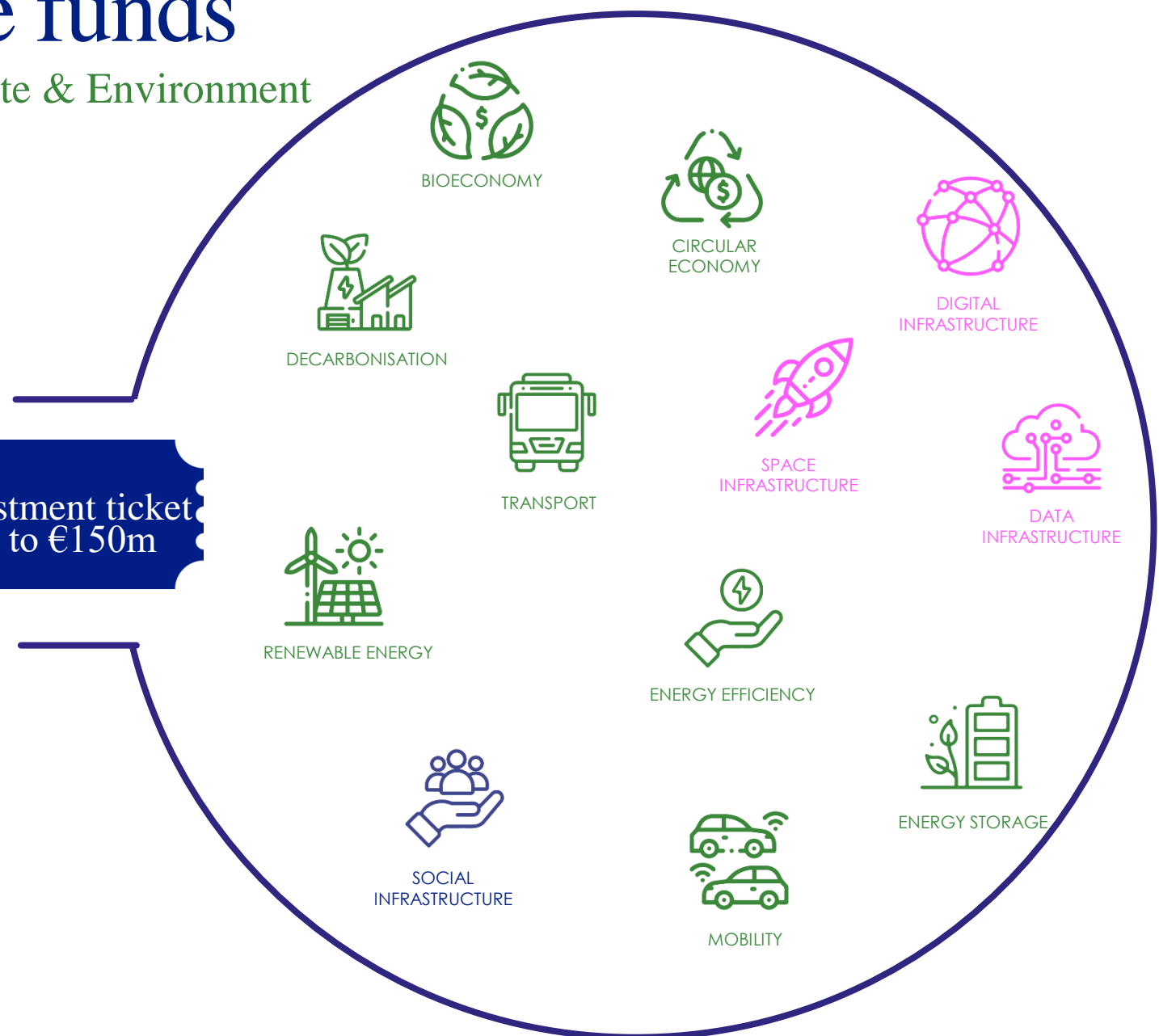


Digital and data infrastructure



Social infrastructure

Investment ticket up to €150m



BIOECONOMY



CIRCULAR ECONOMY



DIGITAL INFRASTRUCTURE



SPACE INFRASTRUCTURE



DATA INFRASTRUCTURE



ENERGY EFFICIENCY



ENERGY STORAGE



MOBILITY



TRANSPORT



RENEWABLE ENERGY



DECARBONISATION



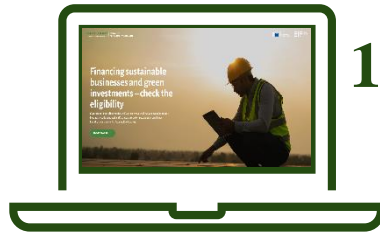
SOCIAL INFRASTRUCTURE



# EIF products - toolbox for intermediaries

An ever evolving catalogue of services enabling financial intermediaries to **discover and deploy EIF's green products**

**InvestEU Sustainability Guarantee**

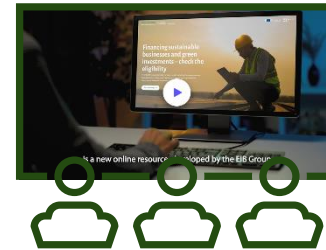


1

Sustainability Guarantee Eligibility Tool: find out if your investment or enterprise may benefit from financing under this product

2

Video Tutorial for the Sustainability Guarantee Tool: find out how to use the above tool with this easy & intuitive tutorial



**InvestEU Equity product climate & environmental solutions**

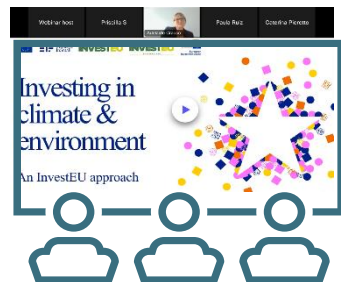


3

Green guide for Fund Managers Tool: support fund managers assessing whether investment opportunities are compliant with EIF's Climate Action and Environmental Sustainability (CA&ES) criteria.

4

Investors' trainings: Trainings designed to enable GPs to develop financial products fit to invest in sustainable blue opportunities



5

Webinar training on EIF's Climate Action & Environmental Sustainability Criteria: EIF's key experts present to Intermediaries InvestEU approach to Climate and Environment investments

# InvestEU Equity transversal goals

Besides the financial products, certain cross-product policy goals are being pursued

## *Scale-up*

To boost financing options specifically for enterprises in their scale-up phase – via the ESCALAR mechanism\*

## *IPO*

To improve the fund-level support to companies pre-IPO and post-IPO stages

## *Female representation*

To actively encourage female participation and representation at fund level



\*European Scale-up Action for Risk capital

# InvestEU: investing in female representation

Gender smart investment criteria suitable to the VC/PE context and applicable to **all** InvestEU equity interventions

- **Criteria:** focus on leadership aspects captured at different levels:

Management team composed of at least one third of female partners

Senior investment team provides for at least 40% of female representation

At least 40 % of female representation is provided in the investment committee

- **Entrepreneurship:** there is evidence that investment firms with women in decision making roles are more likely to invest in women-led companies
- **Objective:** invest in a number of selected funds, which focus on the thematic and policies relevant for InvestEU, that, at the same time, would comply with the gender smart criteria
- **Investors support:** tailored initiatives envisaged, particularly to support women accessing networking opportunities
- **Communication:** branded campaigns, focused webinars for female investors

**Empowering  
Equity**



**Investing in female representation**



# InvestEU – how to apply

The application process in three steps

*I am...*

a **BANK**  
interesting in  
applying for

- *A portfolio guarantee from EIF*

A **FUND** manager  
interesting in  
applying for

- *Commitment from EIF*

## Step 1

**Call for Expression of Interest**

Explore the EIF's new *Information Point for Financial Intermediaries* to get a first overview of the InvestEU products on offer & to understand where your interests may lie

## Step 2

**Call open until 30 June 2027**

Visit [www.eif.org](http://www.eif.org) to review the *Call for Expression of Interest documentation*, which includes:

- detailed product term sheets
- reporting requirements & templates
- FAQs
- ... and more

## Step 3

**Entry point**

For Guarantees: submit your application via the *dedicated email address*

For Equity investment: use the *online form* to submit your application

# *For more information please contact:*

## **Tomasz Kozlowski**

Head of Institutional Mandate Relationships  
Nordics, Baltics & CEE  
*Tel : +352 248 581 382*  
*Mob: +352 621 492 867*  
*Email: t.kozlowski@eif.org*

## **Joanna Kennila**

Institutional Mandate Relationships  
Nordics, Baltics & CEE  
*Tel +352 24 85 81 631*  
*Mob: +352 691 284 321*  
*Email: j.kennila@eif.org*

## **Graham Cope**

Senior Regional Representative – Scandinavia  
European Investment Fund  
Regus – Copenhagen Nørreport  
Frederiksborggade 15, 3rd Floor  
1360 Copenhagen, Denmark

*Tel +352 2485-81236*  
*Mob +352 621554756*  
*Email g.cope@eif.org*

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37B avenue J.F. Kennedy

To find out more please visit us at:  
[www.eif.org](http://www.eif.org)

#InvestEU

InvestEU  
Roadshow

10 January 2024



AGENDA

# Dmitri Kouznetsov

Director, Head of Public Sector and  
Utilities, NIB



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**



# InvestEU Roadshow

Reykjavik, 10 January 2024



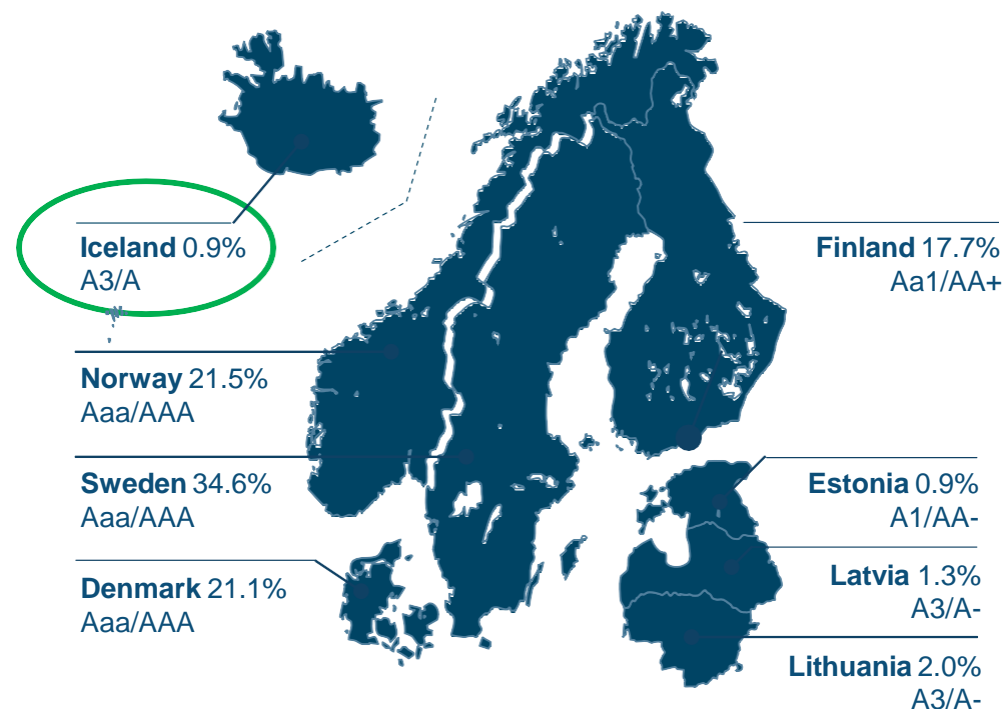


# We are committed to a prosperous and sustainable region

## NIB in brief

- ▶ An **International Financial Institution** founded in **1975**
- ▶ **Long-term** view, operate **commercially** based on sound banking principles
- ▶ Mandate to enable **productivity** and deliver **environmental** benefits
- ▶ Total book of **EUR 22 billion** loans outstanding, **~60 transactions** annually
- ▶ Proven **sustainability** track record, competences, and capabilities
- ▶ **Capital imported to region** from selling **NIB's AAA/Aaa bonds globally (\*\*)**
- ▶ Leading issuer of **green bonds** in the Nordic-Baltic region
- ▶ **Solid** financial performance, **consistent** dividend policy, **low** loan losses
- ▶ Very high customer rating on **reputation** and **satisfaction** (\*)

## Nordic-Baltic ownership



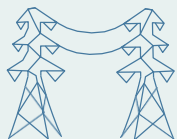
(\*) 2021 NIB externally conducted stakeholder survey

# NIB in Iceland



Start of operations

**1977**



Projects financed

**220+**



Total amount of financed projects

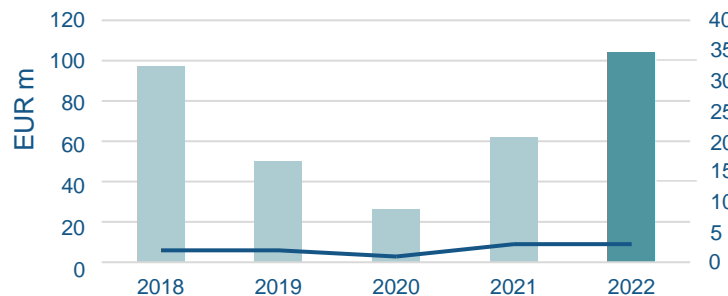
EUR **2.5** billion  
(ISK 378 billion)

NIB financing in Iceland by sector  
2018-2022



- 42% Financial institutions EUR 144 m
- 43% Utilities EUR 145 m
- 15% Health Care EUR 50 m

Share of financing in Iceland  
2018-2022



- Disbursements in Iceland, EUR m
- Share of disbursements in Iceland, %

**Replacement of overhead electricity lines with underground cables to increase security of supply**

Rarik ohf.

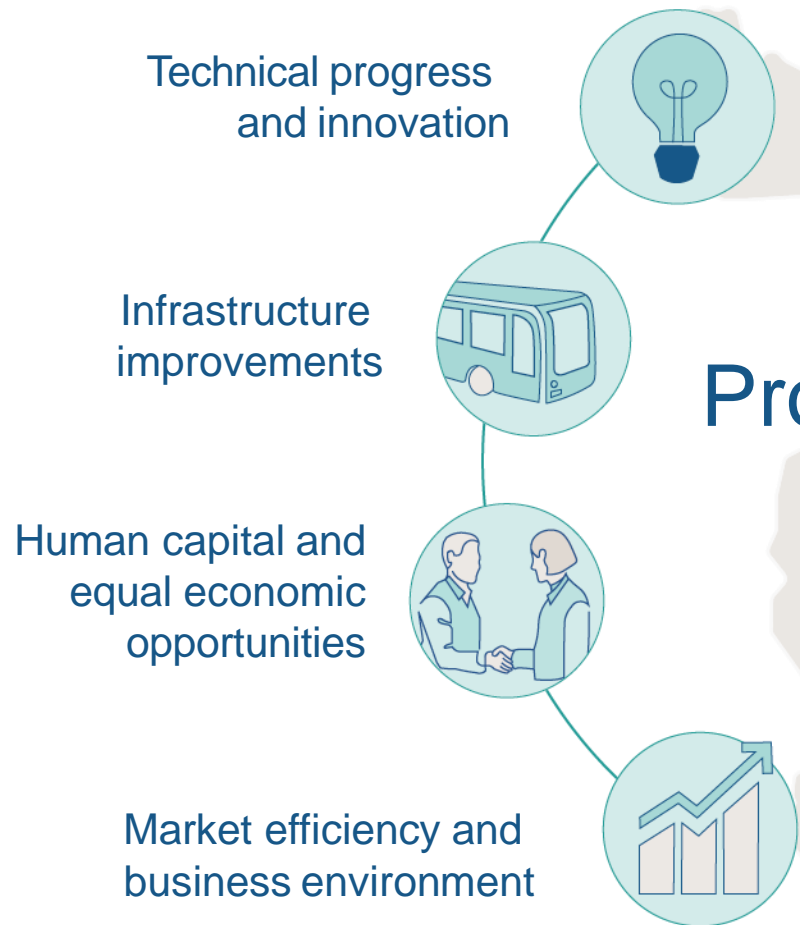
The loan has been provided for financing the replacement of overhead electricity lines with underground cables to increase security of supply in rural and urban areas of Iceland during 2022-2024.



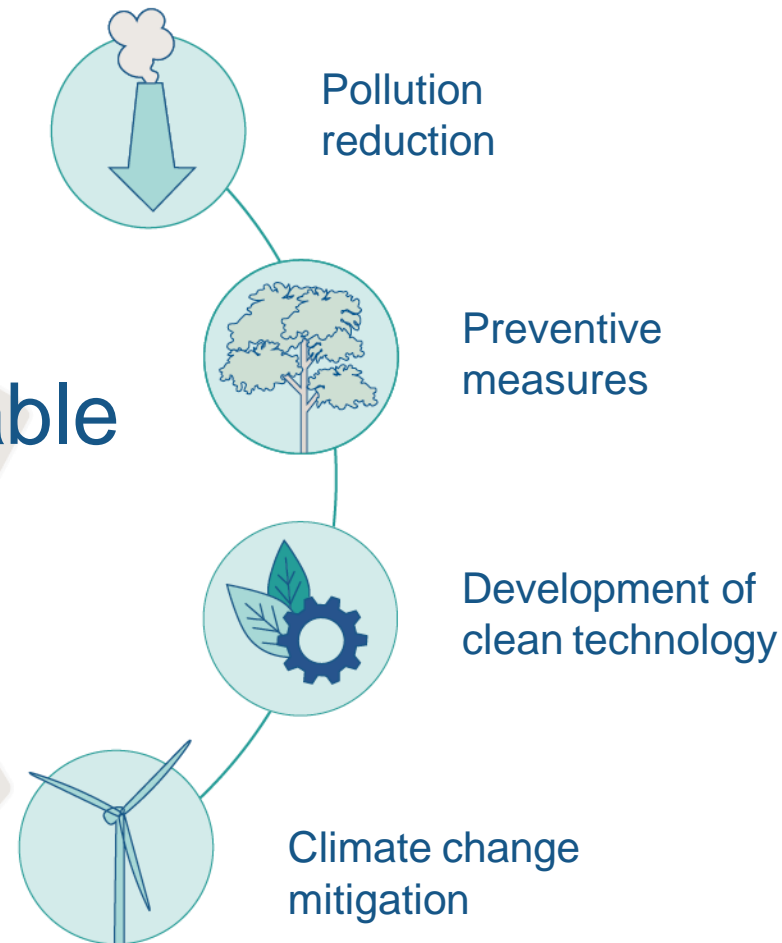


# Our vision and mandate

## Improving productivity



## Benefiting the environment



A committed bank for a  
**Prosperous & sustainable**  
Nordic-Baltic Region

# Clear process for project evaluation

1

## ESG Review

We confirm that there are no significant environmental, social or governance risks connected to the project or counterparty



2

## Mandate Rating

### PRODUCTIVITY GAINS

Technical progress and innovation

Human capital and equal opportunities

Infrastructure improvements

Market efficiency and business environment

### ENVIRONMENTAL BENEFITS

Pollution reduction

Preventive measures

Resource efficiency (incl. circular economy)

Climate change mitigation

## Rating Scale

Excellent

Good

Moderate

Marginal

Neutral

Negative



3

## NIB Environmental Bond Framework

We confirm projects' eligibility against a set of criteria within the following project categories:

- ▶ Energy efficiency
- ▶ Renewable energy generation
- ▶ Transmission, distribution and storage systems
- ▶ Clean transport solutions
- ▶ Resources and waste management systems
- ▶ Water management and protection
- ▶ Green buildings



4

## Impact Reporting

Annual report on the allocation of NEB proceeds and the impact of projects financed.



5

## Ex-post mandate assessment

After three years, NIB will carry out an ex-post assessment of financed projects regarding the fulfilment of the Bank's mandate.





# Value to the clients



- Long maturities: 5–25 years to match the long life of financed assets
- Complementary to commercial banks: loans up to 50% of project costs



- Product innovation, e.g. sustainability-linked loans, tailored project finance solutions
- Efficient and transparent process



- Quality stamp associated with IFI due diligence (ESG, risk) and the Green Certificates for NIB green bond eligible projects

# InvestEU – what we finance?



**SUSTAINABLE  
INFRASTRUCTURE**



**RESEARCH, INNOVATION  
AND DIGITIZATION**

Direct debt product with a lending capacity of EUR 944 million



**Cleantech and  
renewable energy**



**Energy efficiency  
investments**



**Sustainable  
transport**



**Circular  
economy**



**De-carbonization  
of industries**



**Sustainable data  
infrastructure**



**Critical raw  
materials**



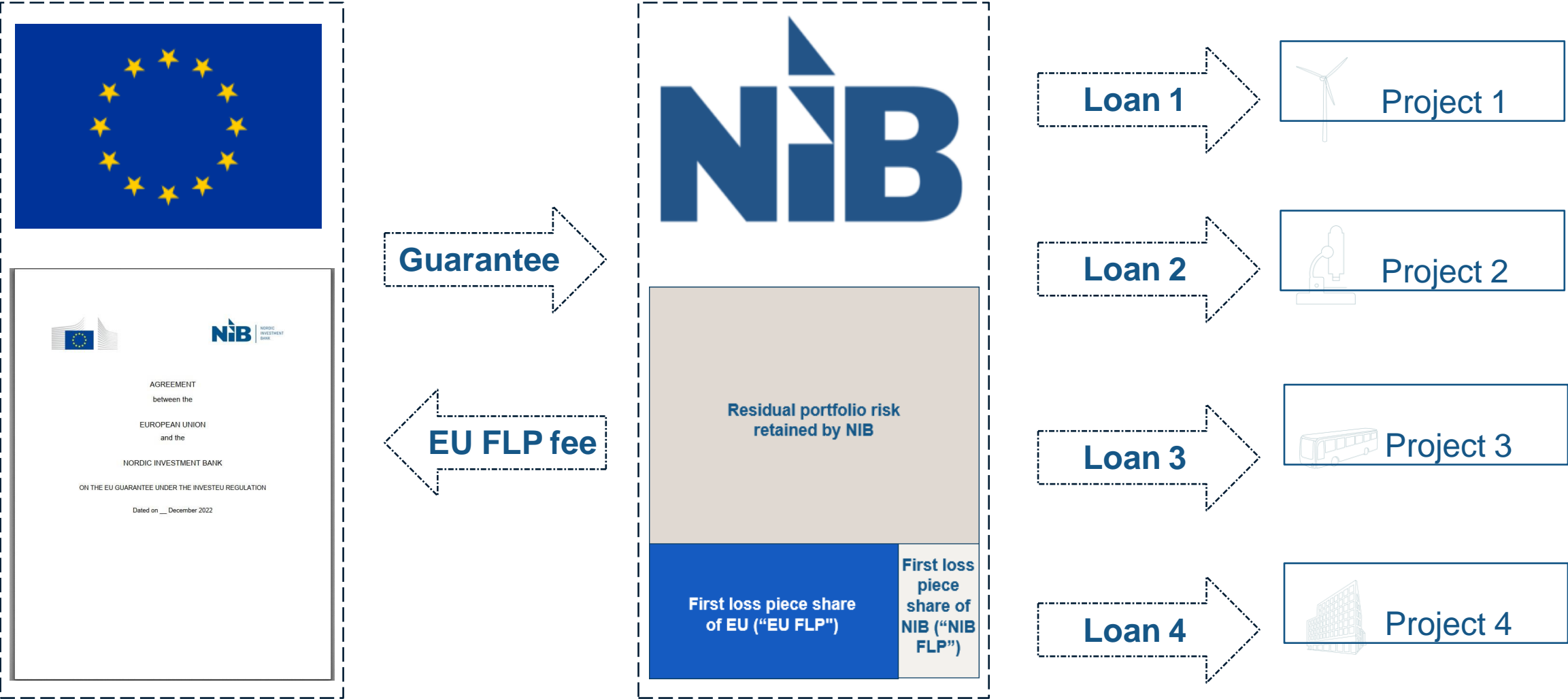
**Climate change  
adaption**



**Health R&D  
investments**



# Guarantee set-up



# Key terms

**Who do we finance?**

Private sector corporates, midcaps, SMEs and special purpose vehicles (non-recourse project finance)

**What loan amounts?**

Average loan amount EUR 20 – 40 million; could be higher or smaller depending on project's needs.

**What tenors?**

Up to 25 years, depending on the project needs and risk profile of the counterparty

**Repayment profile**

Average maturity up to 15 years

**What countries are covered?**

Finland, Sweden Denmark, Lithuania, Latvia, Estonia, Norway, Iceland and Poland



NiB

Thank you!

NiB

NiB

NiB

NiB

NiB

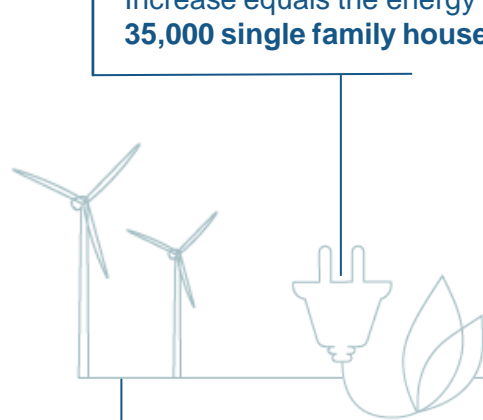


# Impact of loans disbursed in 2022

NiB's share

## Renewable energy generation

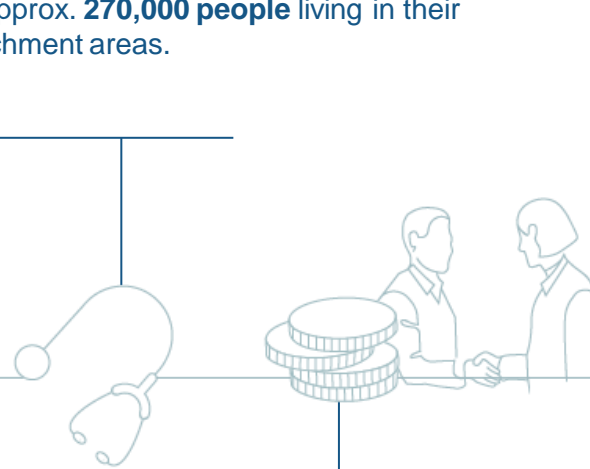
The disbursed projects contribute to annual **increase of 693 GWh** of generated electricity and thermal heat. Increase equals the energy need of **35,000 single family houses**.



## Healthcare

**EUR 100 million** disbursed to **6 projects in healthcare**

The healthcare facilities will provide services to approx. **270,000 people** living in their catchment areas.



## Green buildings

**EUR 363 million** went to 12 green building projects in Norway, Sweden and Finland. Combined, these projects cover **110,000 square meters** of gross floor area (certified, for instance LEED, BREEAM).



## CO<sub>2</sub> reduction

Loan projects contributed to annual CO<sub>2</sub> reduction of **239,000 tonnes**.

Equalling the annual **carbon footprint of around 28,000 people** in the member country region.

## R&D programmes

Four R&D loans totalling **EUR 477 million**.

Financing product innovation and new facilities in Sweden and Denmark.

## Onlending to SMEs and environmental projects

Four loan programmes with financial intermediaries totalling **EUR 272 million** for onlending to SMEs, mid-caps and environmental projects.

## Electricity networks

**EUR 577 million** disbursed to **10 electricity network projects** providing 2,700 kilometers of distribution and transmission networks. The projects add **840 MW of renewable energy generation**.

# Sustainability policy and mandate rating

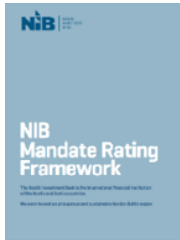


## Counterparty level

- >10% Coal, peat extraction/mining/processing
  - >10% Energy generation from coal/peat
  - >10% Unconventional oil & gas
- Clients that can demonstrate a robust and credible decarbonisation strategy in line with carbon neutrality by 2050 might not be excluded*

## Project level

- No fossil fuel based energy generation
- No direct infrastructure for coal/oil/peat
- Natural gas infrastructure only with transition plan



## Mandate evaluation and rating

**Qualitative sector assessment**

0	10	20
---	----	----

+

**Quantitative assessment**

	Local/Regional	Global	Sum (but min/max)
Score	-10 to 10	-10 to 10	-20 to 20

=

**Environmental mandate**

Negative	Neutral	Marginal	Moderate	Good	Excellent
<-5	-5 to 5	6 - 10	11 - 15	16 - 20	>20



# Recent highlights



## Construction of BREEAM excellent-certificated terminal

Isavia ohf.

NIB and Isavia ohf. have signed a 10-year loan agreement of EUR 50 million to finance the construction of the Keflavik International Airport expansion, which involves the construction of a new East Wing Terminal.



## On-lending to SMEs and environmental projects in Iceland

Islandsbanki HF

The loan has been granted for on-lending to small and medium-sized enterprises (SMEs) and environmental projects.



## Replacement of overhead electricity lines with underground cables to increase security of supply

Rarik ohf.

The loan has been provided for financing the replacement of overhead electricity lines with underground cables to increase security of supply in rural and urban areas of Iceland during 2022-2024.

# Recently signed projects



## Isavia ohf.

EUR 50 million

Construction of BREEAM excellent certified terminal.



## RARIK ohf.

EUR 20 million

Replacement of overhead electricity lines with underground cables to increase security of supply.



## Landsbankinn hf.

EUR 38 million

BREEAM Excellent headquarter building in Reykjavik, Iceland.



## Íslandsbanki hf.

EUR 78.7 million

On-lending to small and medium-sized enterprises and environmental projects in Iceland.



## Landsnet hf.

EUR 42 million

Increase transmission capacity, stability and reliability of the Icelandic transmission system.



## Orkuveita Reykjavíkur

EUR 67.52 million

Power production and electricity distribution network investments in Iceland during 2020–2025.



## Össur hf

EUR 50 million

Research and development investments in 2020–2023.



## Landsbankinn hf.

EUR 64 million

Loan programme for onlending to investments and environmental projects of SMEs in Iceland.



See the full list of loans signed since 2007 on NIB's website.



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InvestEU  
Roadshow

10 January 2024



AGENDA

# Dražen Budimir

European Commission, DG Internal  
Market, Industry, Entrepreneurship and  
SMEs, Policy Officer



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**



# Access to Finance

# SME Window (SMEW)

**Dražen Budimir**  
European Commission

Reykjavík, 10 January 2024

**INVEST**EU

#InvestEU



# Policy orientation for SME support

## March 2020

SME Strategy for a sustainable and digital Europe

- Support of EU policy objectives (digital & green, gender smart financing, etc.)
- Supporting creation of a more integrated European Capital Market
- Main financial tool for achievement of objectives = SME Window of InvestEU

## September 2023

SME Relief package

- Improving liquidity (tackling late payments) and access to finance (capitalising on the potential offered by EU programmes to SMEs, incl. InvestEU)
- Making it easier for SMEs to access sustainable finance (ensuring SMEs have a simple and standardised framework to report on ESG issues...)

## May 2021

Update of the 2020 Industrial strategy

- identified a need for recapitalisation of SMEs (solvency support) → InvestEU



# Survey on the Access to Finance of Enterprises (SAFE)

2023 edition: *to be published in January 2024*

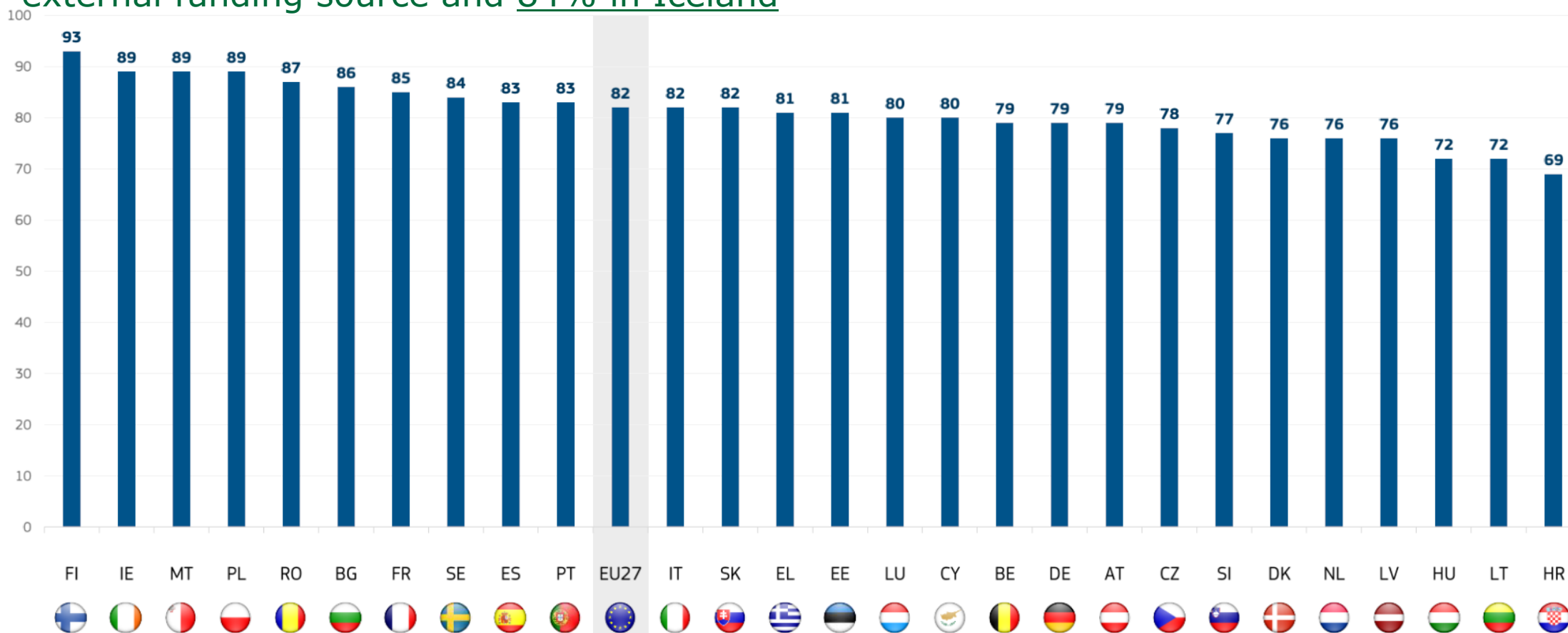
[https://single-market-economy.ec.europa.eu/access-finance/data-and-surveys-safe\\_en](https://single-market-economy.ec.europa.eu/access-finance/data-and-surveys-safe_en)

2023 results: → SMEs still rely predominantly on debt financing, with increasing financing needs in the future

→ *Interest rates are expected to be the most important limitation to access finance*

# Access to Finance in Iceland

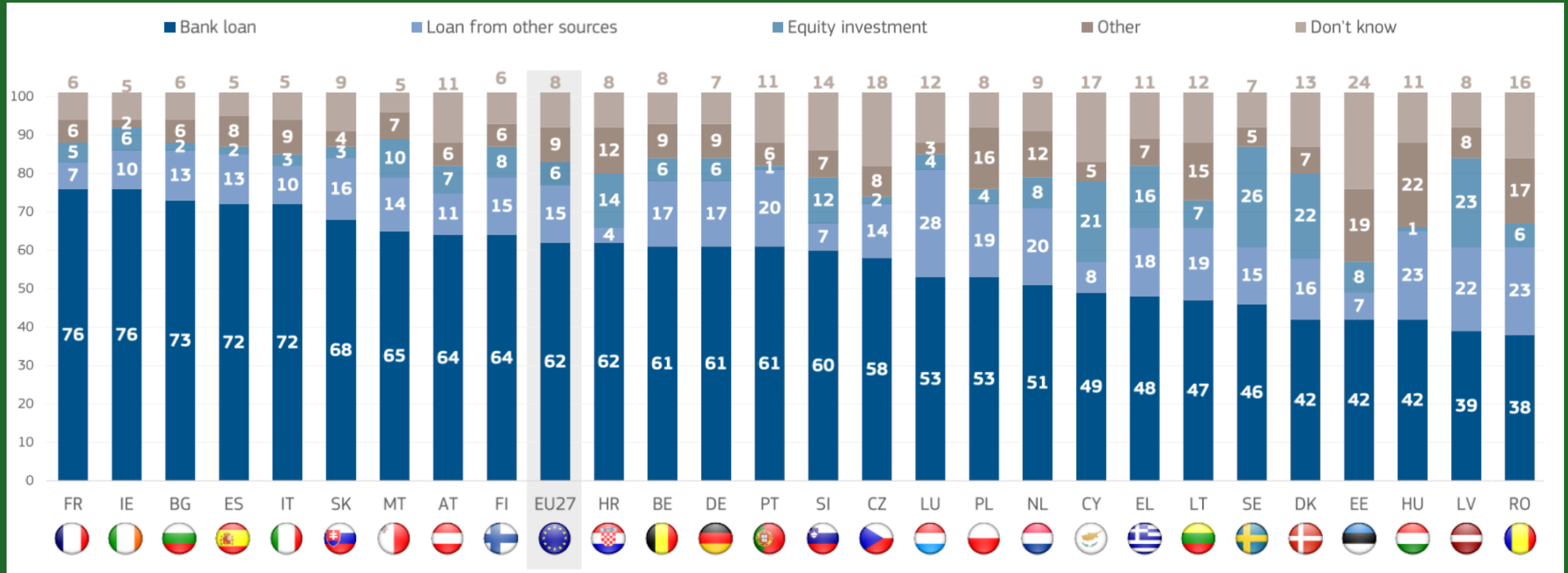
- On average, more than 80% of European SMEs deem debt finance the most relevant external funding source and 84% in Iceland



# Debt financing remains the preferred form for growth ambitions

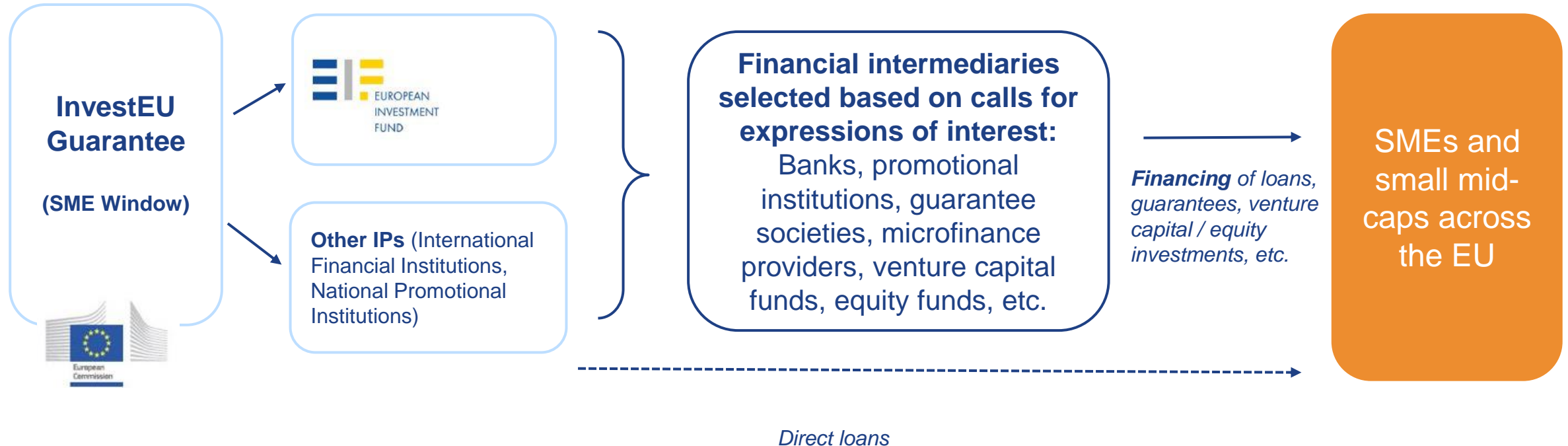
**Question: If you need external financing to realise your growth ambitions, what type of external financing would you prefer most?**

**Future external financing needs (EU %) Iceland – 51% bank loan, 11% other loan, 25% equity**

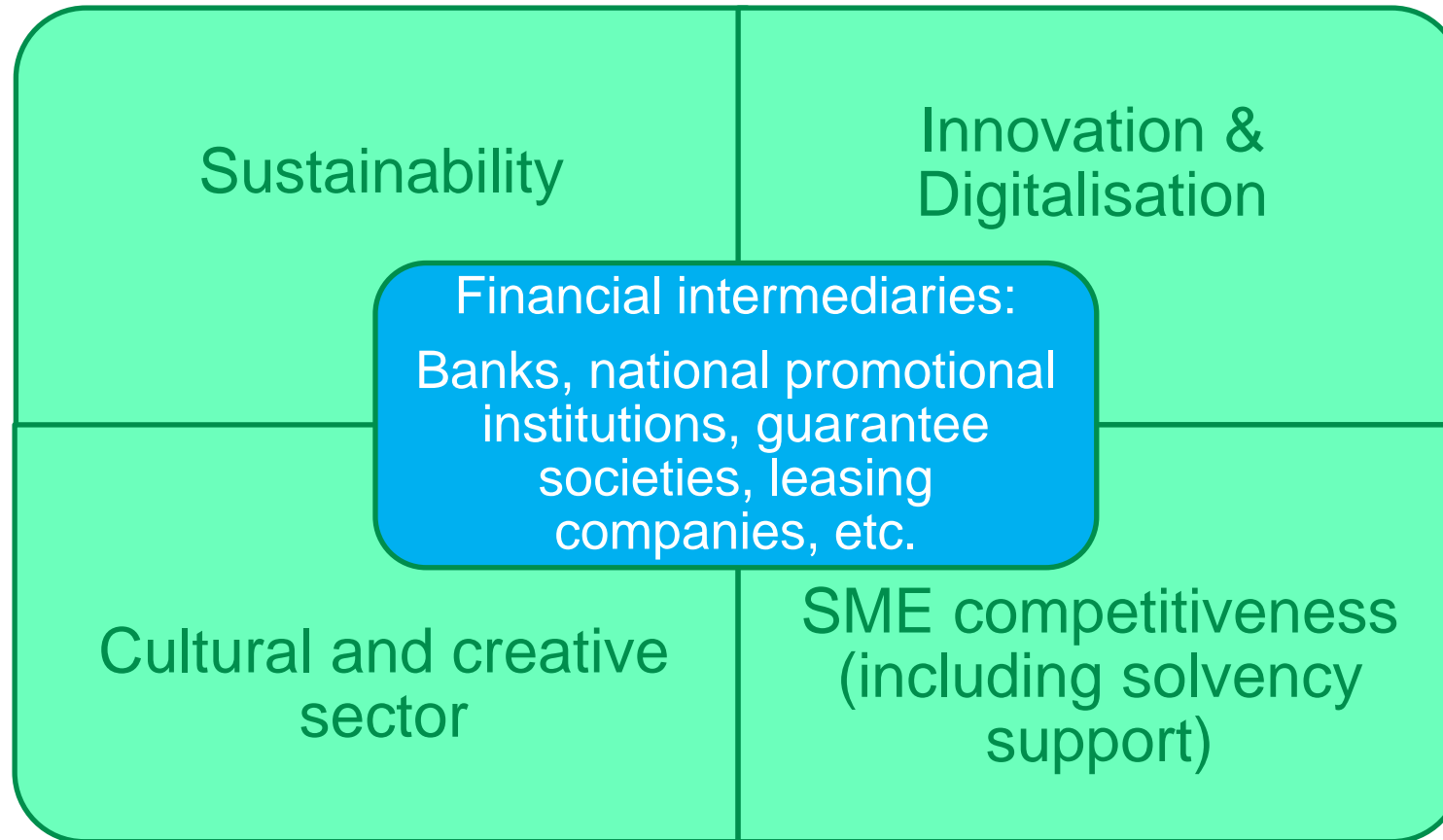




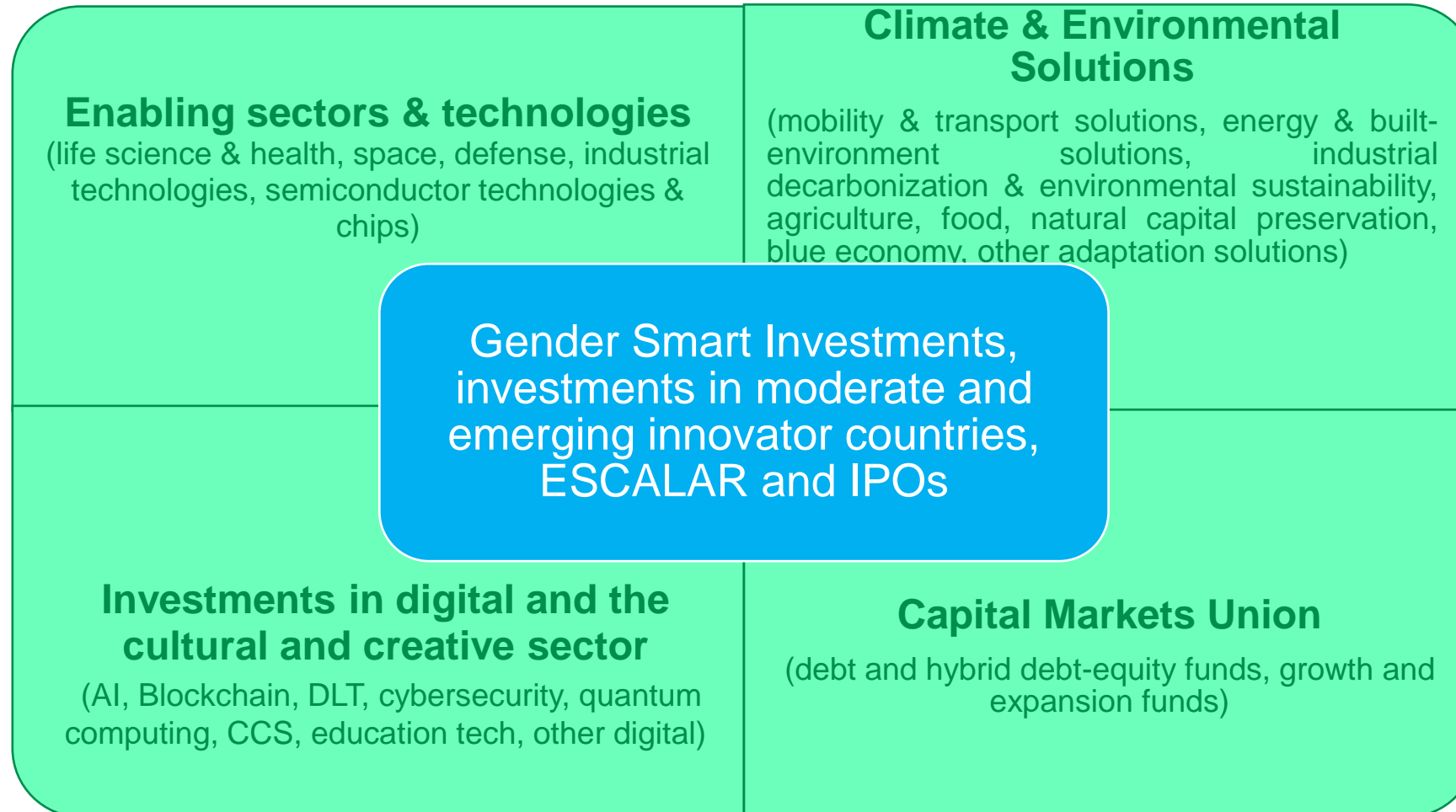
# InvestEU – implementation scheme



# InvestEU Guarantee Facility mandate to support EU policy objectives



# InvestEU Equity Investment mandate to support EU policy objectives\*



\*(combined resources of SME and RID windows)



# Find EU business finance in 3 easy steps



01

**www.access2finance.eu**  
to find financial institutions that  
provide EU finance in your country.



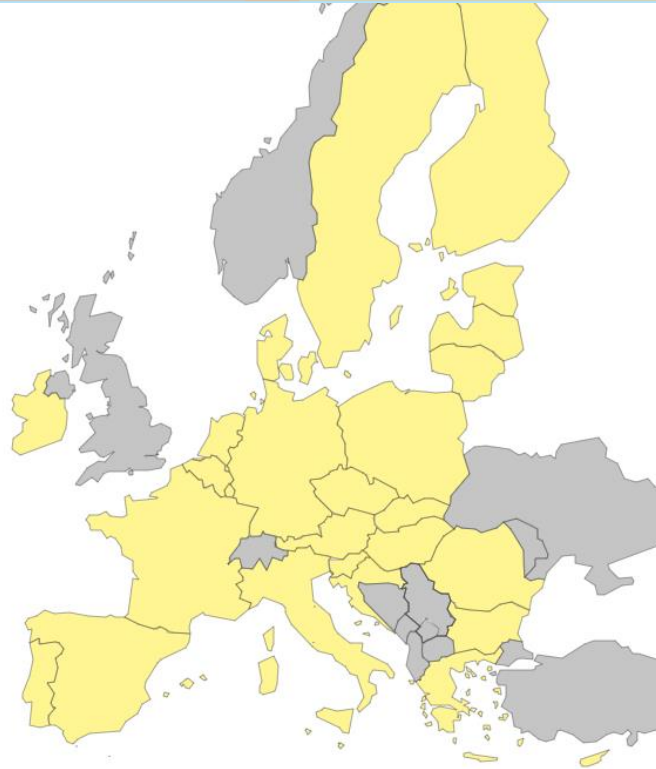
02

**Contact a financial institution**  
that provides financing for  
your investment needs.



03

**Apply for EU financing**  
directly at the local  
financial institution.



[www.access2finance.eu](http://www.access2finance.eu)



# How to apply for EU finance

[www.access2finance.eu](http://www.access2finance.eu)

## Search Options

Region  
ISLAND

Type of finance  
Loan/ Guarantee



Investment focus  
Select

- Any -  
Loan/ Guarantee  
Equity/ Venture capital  
Other

Search

PDF

2 result(s) found at this level for ISLAND

<a href="#">Financial intermediaries</a>	Type of finance	Investment focus	Additional information	Sources of finance
<a href="#">Byggdastofnun</a>  BYGGDASTOFNUN	Loan/ Guarantee	All sectors/ general		COSME
<a href="#">Crowberry II slhf.</a> 	Equity/ Venture capital	Start-up, early stage	Focus: investment at seed and early stage in emerging technology ventures in the Nordics	InnovFin,EIF

Financing from other EU financing programmes still available for businesses:  
[www.access2finance.eu](http://www.access2finance.eu)

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# Thank you!

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Commission |



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Roadshow

10 January 2024



AGENDA

# Irmantas Šimonis

European Commission, DG Economic and  
Financial Affairs, Deputy Head of Unit on  
InvestEU Portal



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

INVESTEU



# INVEST EU

10 January 2024

Irmantas ŠIMONIS

Deputy Head of Unit

EUROPEAN COMMISSION

Directorate-General Economic and Financial Affairs



#InvestEU



# The InvestEU Programme 2021 - 2027

## The InvestEU Programme

has 3 components:



The InvestEU **Fund**



The InvestEU  
**Advisory Hub**



The InvestEU **Portal**

Visit our **new website**  
[europa.eu/investeu](https://europa.eu/investeu)

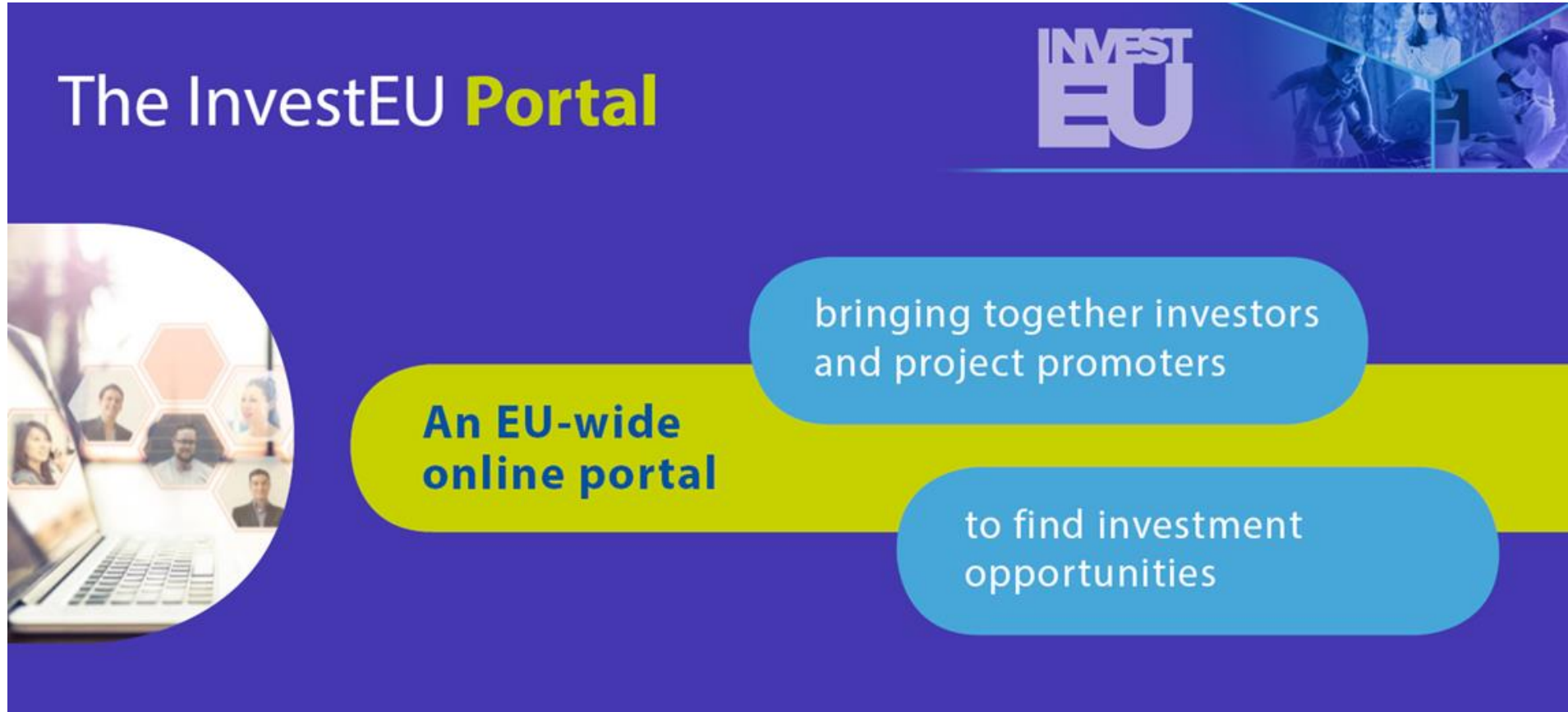


#InvestEU #NextGenerationEU





## InvestEU Portal

A graphic for the InvestEU Portal. It features a dark blue background with a yellow horizontal band. On the left, a circular inset shows a laptop with several hexagonal icons containing photos of diverse people. To the right, the text 'The InvestEU Portal' is displayed in white and yellow. Further right, the 'INVEST EU' logo is shown in white. Three light blue rounded rectangular callouts contain the text: 'bringing together investors and project promoters', 'An EU-wide online portal', and 'to find investment opportunities'.

**The InvestEU Portal**

**INVEST EU**

bringing together investors and project promoters

**An EU-wide online portal**

to find investment opportunities

## State of play



- **More than 1500 projects published as of December 2023**
- ~3400 projects submitted
- ~400 investors registered on the Portal
- ~110 projects received financing after publication
- Since 2023: InvestEU Portal open to the EFTA countries **Iceland and Norway**

KNOWLEDGE & DIGITAL  
ECONOMY

**775 projects**



ENERGY UNION

**143 projects**



TRANSPORT

**161 projects**



SOCIAL INFRASTRUCTURE &  
OTHER

**531 projects**



RESOURCE & ENVIRONMENT

**250 projects**



FINANCING FOR SMES & MID-  
CAPS

**707 projects**

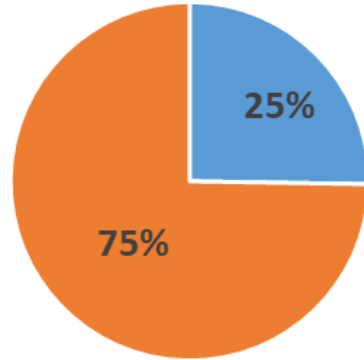


# InvestEU Portal project figures

INVEST  
EU

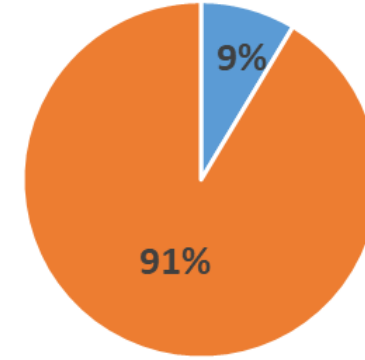
#InvestEU

Project cost



■ Below 1M ■ Above 1M

Project type



■ Infrastructure & innovation ■ Start-up & SME

10%  
financing  
received  
success rate



**INVEST  
EU**

#InvestEU

# InvestEU Portal: Investors

Open to investors from all around the world



Registration is free, fast and easy!

Visit: [europa.eu/investeu/investeu-portal](https://europa.eu/investeu/investeu-portal)  
Submit your project today or register as an investor

#InvestEU

Gateway to European deal flow

## InvestEU Portal: Investors

### Benefits for Investors:

- ✓ One-stop-shop of European projects
- ✓ Harmonised format of projects to invest in
- ✓ Filtering options based on preferences
- ✓ Tailored notifications on new and updated projects
- ✓ Pitchings and one-to-one meetings at InvestEU Portal events
- ✓ Direct contact through the Portal

~400 investors registered on the Portal

11 success stories to watch on [ec.europa.eu/investeuportal](https://ec.europa.eu/investeuportal)

### Financing Types of Investors:

- ✓ Business Angels
- ✓ Venture Capital
- ✓ Business Incubators
- ✓ Equity
- ✓ Loan
- ✓ Grants

~110 projects received financing after publication

# InvestEU Portal: Investors corner

1243 Projects    Publication date    Descending     Only bookmarked projects    Search by my preferences

Project name & description	Sector(s)	Country	Project promoter	Published	Updated
☆  Waste to energy	Renewable Energy Production   Resource Efficiency and Environmental Protection, including Blue Economy	DE   LV   AT	Waste to energy	13/06/2022	13/06/2022
☆  MicroFSMA-IT	Research, Development & Innovation   Health	FR	Béez Biotech	13/06/2022	13/06/2022
☆  Renewable energy by osmosis	Renewable Energy Production   Industry for SMEs & Mid-Caps	DE   NL   FR	PI INNOVATION GmbH Co. KG	13/06/2022	13/06/2022
☆  OCEANICS	Energy Efficiency   New Technologies and Transport Greening	FR	D-ICE Engineering	13/06/2022	13/06/2022
☆  Espacio Tormaleo	Cultural & Creative Industries   Tourism	ES	Espacio Tormaleo S.L.	13/06/2022	13/06/2022
☆  sendance-grid	Health   Industry for SMEs & Mid-Caps	AT	sendance GmbH	13/06/2022	13/06/2022
☆  Next generation distribution for Travel	Vehicles and Transport Systems   Industry for SMEs & Mid-Caps	ES   AT   DE	biztribution	13/06/2022	13/06/2022
☆  Blackswan	Research, Development & Innovation   Industry for SMEs & Mid-Caps	FR   IE   LU	Blackswan	13/06/2022	13/06/2022
☆  ReFunk Upcycling	Other Digital, including Content and Services   Resource Efficiency and Environmental Protection, including Blue Economy	IE	ReFunk Upcycling	13/06/2022	13/06/2022
☆  Quota Rent	Other Digital, including Content and Services   Industry for SMEs & Mid-Caps	ES   IT	Quota	13/06/2022	13/06/2022

My dashboard    **Project list**    Promoters contacted    My preferences    My profile

Search by

Sector(s)...    Countries...    Type...    min. cost    max. cost

Knowledge and digital economy

- Research, Development & Innovation
- ICT Infrastructures, including Broadband
- Other Digital, including Content and Services
- Energy Union
  - Renewable Energy Production

Project promoter

Self-participation    Revenue type

Tags:

After    Before

save as    Clear fields    Project search

1243 Projects    Publication date    Descending     Only bookmarked projects    Search by my preferences

Sector(s)...    Countries...    Type...    min. cost    max. cost

Only projects for which Pitch Book is available

Less search criteria ^

Keywords

Project promoter

Project status    Asset ownership    Self-participation    Revenue type

Tags:

After    Before

save as    Clear fields    Project search

1243 Projects    Publication date    Descending    Search by my preferences



## Contact promoter

Please use this contact form if you are interested in this project. Your message and contact information will be sent by email to the project promoter. Please note that the InvestEU Portal team is not responsible for the attention that the project promoter may give to your message.

Message to:

**BLOCKCHAIN CUSTOMS TECHNOLOGY, SL**



The promoter prefers to be contacted in: español

Fields marked with an asterisk (\*) are mandatory fields.

First name*	<input type="text" value="Polona"/>
Last name*	<input type="text" value="Cigoj"/>
Organisation	<input type="text" value="European Commission"/>
Function in organisation	<input type="text"/>
Email address*	<input type="text" value="polona.cigoj@ec.europa.eu"/>
Main phone	<input type="text"/>
Country*	<input type="text" value="Slovenia"/>
Project reference	<input type="text" value="EIPP-20201506"/>
Subject*	<input type="text" value="Thank you for providing more details on the project: eCustoms"/>
Message*	<input type="text"/>
<input type="checkbox"/> Send a copy of my message to my email address	
<input type="submit" value="submit"/>	

### ECONOMIC RATIONALE / BUSINESS MODEL

The business model comprises a SaaS with a hybrid pricing strategy: annual subscriptions with a maximum number of features included in the price depending on the plan chosen (including a freemium plan to attract users), paid additional features outside the contracted plan, and commission for the added-value service providers in the platform's marketplace under a WinWin model.

Additionally there is a line of special projects in which we bid for public procurement contracts alongside large operators.

### FINANCING DETAILS

Project financing secured: EUR 375,000 (25 %)

Financing source: Private

98% of the company is owned by the founders. The remaining 2% is owned by two business angels.

We opened a funding round right before the Covid-19 pandemic.

### EXISTING OR POTENTIAL BOTTLENECKS FOR THE REALISATION OF THE PROJECT / POTENTIAL RISKS

We need to grow to strengthen our solution and add functionalities.

Financing is obviously an issue.

### PROJECT PROMOTER

BLOCKCHAIN CUSTOMS TECHNOLOGY,  
SL, Spain

Company status: Private Company

Company Size: SME

[Contact this promoter](#)

Read more about this project:

[WWW.MYECUSTOMS.COM](http://WWW.MYECUSTOMS.COM)

[Print this project](#)


[Download Pitch Book](#)

# My dashboard

Promoter's corner Investor's corner Support & information

My dashboard Project list Promoters contacted My preferences My profile

**252 projects**  
are looking for investors



[discover all projects](#)

**4 saved preferences** [see all](#)

<b>Projects &lt;5 million EUR</b> 51 projects	<b>Private projects</b> 155 projects	<b>Southern Europe</b> 61 projects	<b>Digital</b> 69 projects
--	---	---------------------------------------	-------------------------------

## Latest projects (my preferences)

2018-02-14  
**Deep geothermal Scandinavia**  
Energeotek has developed the innovative renewable energy system and solution NxGeo® that extracts and use the globally abundant low temperature geothermal heat.



Private projects

2018-02-14  
**European Charging operator**  
eCars creates a network of recognizable and affordable premium quality charging stations with many added value features, services and mobile applications.



Private projects Digital

2018-02-14  
**AlSense Gamma Locator**  
AlSense Gamma IV is the world's first true real-time gamma-ray locator and provides the direction vector towards a gamma-ray source in real time, within the entire solid angle of possible directions



Projects <5 million EUR Private projects  
Southern Europe Digital

## My bookmarked projects

2018-02-13  
**Slow Mill Sustainable Power**  
We provide sustainable energy with a unique and innovative technology to capture the energy of the waves from the sea.



2018-02-13  
**Biomarine Center of Oceano Fresco**  
The project aims to build a Biomarine Center to develop high-value shellfish for subsequent worldwide commercialization, by applying traditional and innovative scientific methods.



2018-02-14  
**Deep geothermal Scandinavia**  
Energeotek has developed the innovative renewable energy system and solution NxGeo® that extracts and use the globally abundant low temperature geothermal heat.



[view more](#)

European Commission > InvestEU Portal > My account

# Promoters contacted

Investor's corner Support & information

My dashboard Project list Promoters contacted My preferences My profile

Project name	Project promoter	Contacted
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## New preference

Sector(s):  Country:

Type:  min. cost (€):  max. cost (€):

Keywords:

Project promoter:

Project status:  Revenue type:

Asset ownership:  Self-participation:  %

Publication date (After):  Publication date (Before):

Tags:

# My preferences

Promoter's corner Investor's corner Support & information

My dashboard Project list Promoters contacted My preferences My profile

## Saved preferences

- Projects <5 million EUR : **51** project(s)  
[edit](#) [delete](#)
- Private projects: **155** project(s)  
[edit](#) [delete](#)
- Southern Europe: **61** project(s)  
[edit](#) [delete](#)
- Digital: **69** project(s)  
[edit](#) [delete](#)

# FAQs – InvestEU Portal

Does my project have to be based in the EU to be published on the Portal?



Yes or in Norway and Iceland. However, cross-border projects with non-EU countries are also permitted as long as the investment takes place, at least partially, in one of the EU MS, Norway, Iceland.

Does the Portal provide financing?



The InvestEU Portal transmits published projects for possible funding to the InvestEU implementing partners and where appropriate to the Advisory HUB.

Is the Portal linked to the InvestEU Fund?



The publication of a project on the Portal does not guarantee financing, however the implementing partner may consider to finance a project.

Is publishing a project on the Portal free of charge?



Yes, publication is free for all projects.

As an investor, do I have to be EU-based?



No. Investors can be based anywhere in the world.



# Thank you!

More information:  
[InvestEU.europa.eu](https://investeu.europa.eu)

**INVEST**EU

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InvestEU  
Roadshow

10 January 2024



AGENDA

# Arnold Verbeek

Principal Advisor, EIB Advisory



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**



# INVESTEU

ROADSHOW 2023

## InvestEU Advisory Hub

**Arnold Verbeek**  
**EIB Advisory Services**

*Reykjavik, 10 January 2024*





# EIB advisory available across all the windows

## SUSTAINABLE INFRASTRUCTURE



Building a sustainable Europe



TA grants to foster energy transition

## RID & SMEs



Fostering research, innovation and digitalisation



Improving access to finance for SMEs

## CROSS-SECTORAL WINDOW



Paving the way to circular cities



Working towards a just transition

## SOCIAL INVESTMENT AND SKILLS



Improving social infrastructure and services



Innovating the way we deliver social services



Bringing education and skills to the next level



Reinforcing the microfinance sector



Advancing gender issues

# EIB advisory offer covers support throughout the project cycle

From an enabling environment...



## UPSTREAM

- Policy & programme development support
- Preliminary project assessment



...through preparation and planning...



## PREPARATION

- Technical advice
- Financial advice incl. structuring and PPPs



... to high quality projects on the ground



## IMPLEMENTATION

- Advice on project implementation
- Enhanced monitoring

## CAPACITY BUILDING

Knowledge-sharing on technical / financial issues – Practitioner communities and resources - Dissemination of best practices & case studies

# Advisory Services for public sector clients

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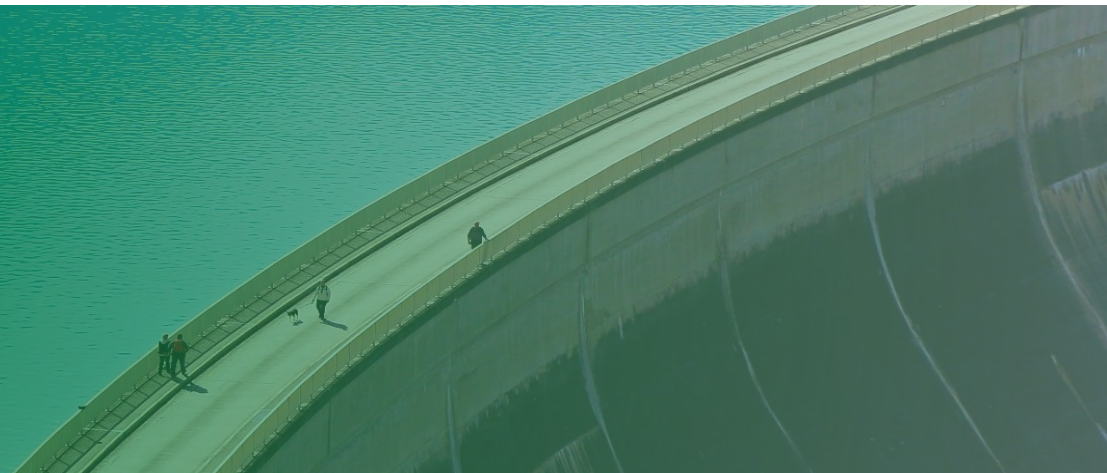


- Sustainable infrastructure
  - Social infrastructure & Services
  - ELENA
  - Circular Cities
  - Just Transition
- **Technical assistance** throughout whole project lifecycle including on climate, environmental and social aspects, options analysis, climate risk and vulnerability assessments, cost benefit analyses, procurement planning, gender inclusive project design
  - Advisory support to **strengthen organisational capacity** in developing, screening and prioritising project pipelines
  - Advisory support to facilitate **partnership models** between public and private sectors
  - **Financial advisory** including business case and financial model, financial structuring to accelerate access to finance, optimisation of funding sources, establishment of **investment platforms**
  - **Capacity building and awareness-raising, tools and resources**, including environmental and social sustainability standards, taxonomy, proofing, circular economy transition

Scan the code to read what sectors are covered!



PUBLIC SECTOR  
ADVISORY  
SUPPORT





# Advisory Services for Financial Intermediaries



## Capacity building support packages

- **Tailored trainings** (e.g. coaching, peer-to-peer visits, workshops)
- **Product development support** (e.g. portfolio analysis, pipeline building)
- **Project origination and preparation** (e.g. project assessment, eligibility criteria, road shows)
- **Product implementation support** (e.g. impact measurement, monitoring, reporting)
- Development of **web/IT tools** (e.g. for eligibility assessment)

## Market development

- **Communication and awareness-raising** (e.g. promotional material, case studies)
- Exchange and dissemination of **good practices** (e.g. network events, workshops)
- **Analytical support** (e.g. market studies)

## Project advisory

- Provided in connection with Financial Intermediaries support packages and targeted to **due diligence and project appraisal process**

Scan the code to read what sectors are covered!



BUILDING A  
SUSTAINABLE  
EUROPE

# Advisory Services for corporates (1/2)

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## Tailored project advisory support

- Support for projects to achieve **bankability**
- Sounding board on business case, governance, credit narrative, financing strategy...
- Help to improve **financial documentation** (business plan/financial structuring/modelling/investor memorandum...)
- Access to **technical assistance** to advise on project and technology risks
- Advice on environmental & social sustainability aspects, project proofing, **decarbonisation** strategies...
- Advice in planning and implementing **gender-inclusive projects**

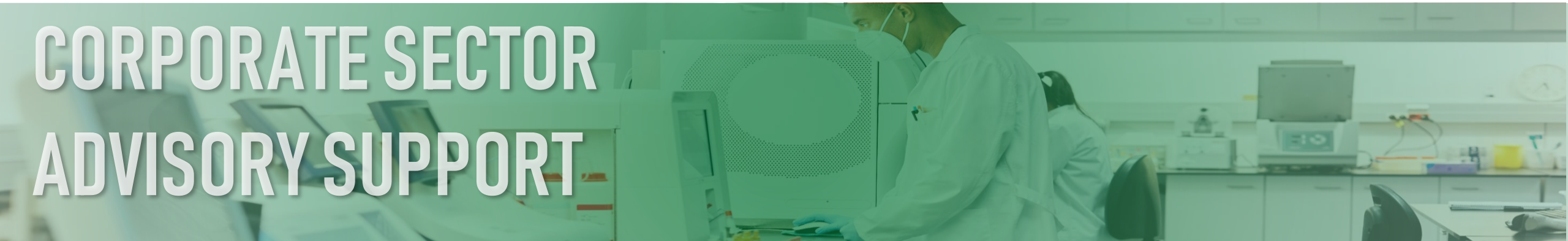
## Market studies / Ecosystem development

- Assessment of conditions for development and deployment of emerging technologies and other innovations across key sectors of the European economy, in particular contributing to the green and digital transitions
- Advice on the design of new financing instruments, investment platforms and support measures to enhance access to finance, including the proactive development of stakeholder and investor networks, such as support for female entrepreneurs

Scan the code to read what sectors are covered!



CORPORATE SECTOR  
ADVISORY SUPPORT



# Advisory Services for corporates (2/2)



**Business Development & Engagement with Ecosystem**

**Market assessments**

Hydrogen Digital Innovation Hubs Bioeconomy - Plastics

AI & Blockchain Quantum Computing 5G Service innovation

Leads

**Financial Advisory Work**

- Screening and fit assessment for EIB Group funding
- Review of track-record, strategy, management, governance, business case and financial model / capital structure
- Viability assessment: technology, market, demand, "credit story" (in collaboration with EIB Services)
- Due diligence preparation (e.g. IM development)

**Improve Bankability & Investment Readiness**

Handovers

**Impact**

**Transactions (under preparation)**

**New Product Development**

Scan the code to read what sectors are covered!



# CORPORATE SECTOR ADVISORY SUPPORT





# Potential areas of collaboration



## Advisory Support to Innovative Hydrogen Projects

European Clean Hydrogen Alliance



## Market assessment of CRMs, Financing the security of Critical Raw Materials supply for the Green and Digital Transitions



## Technology Transfer & Human Capital Development

Development of new SME financing instruments to increase technology transfer activity



## Advisory support to the CBE JU Deployment Group on Finance & Investments

## Blue (economy) Champions Advisory Pilot Programme Climate Adaptation Climate neutral and smart cities



Oceans



Climate Change



Soil



Cities

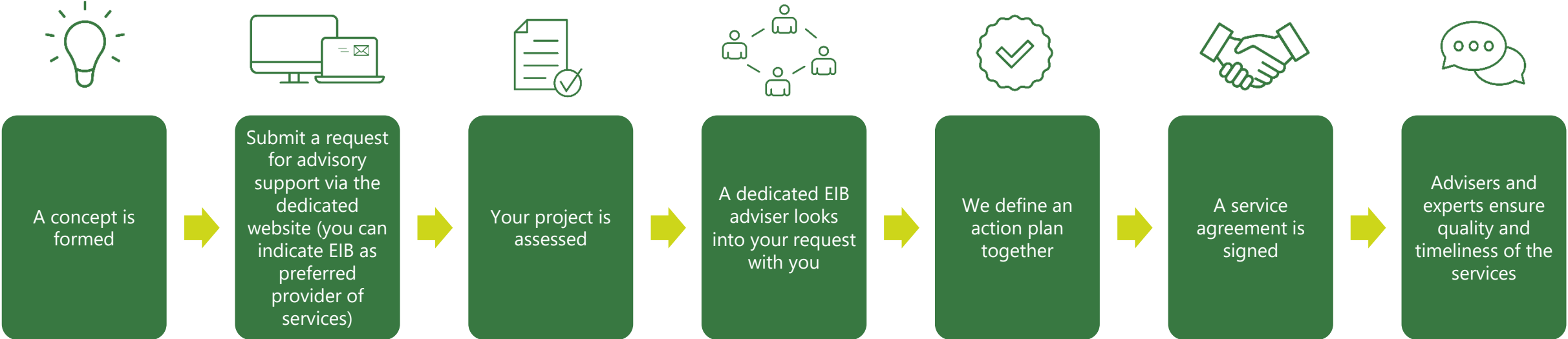


Cancer



Innovation Fund  
Project Development  
Assistance

# How are requests for EIB advisory support handled?



Submit an advisory request!





## Thank you for your attention

Contacts:

Arnold Verbeek, [a.verbeek@eib.org](mailto:a.verbeek@eib.org)

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[europa.eu/investeu](https://europa.eu/investeu)

[Advisory Hub \(eib.org\)](https://eib.org)





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10 January 2024



AGENDA

# Arnar Guðmundsson

Head of Investments, Business Iceland



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**





# Invest in Sustainable Iceland

Arnar Guðmundsson, Head of Foreign Direct Investments

 Business Iceland





# Iceland's Export Policy: SUSTAINABILITY

## Five key sectors



1

Energy and Green Solutions



2

Innovation and Technology



3

Arts and Creative Industries



4

Tourism



5

Fisheries and Food





# **FDI - changes in focus and approach**

**From mostly energy intensive industries to greater diversity**

**Our 100% renewable energy valued as such**

**Utilising all the value streams from the geothermal resource**



# The Toolbox for Sustainable Investments



New Incentives for green investments. When investing in machinery, equipment, vehicles or vessels, green solutions are rewarded with an extra depreciation capital on top of the actual investment (25%).



Foreign specialists moving to Iceland to work in their field enjoy 25% discount of their personal income tax for the first three years in Iceland



Incentives for multiple utilization of the various value streams from geothermal power plants



Identifying and preparing sites for circular economy solutions and eco-industrial parks. Well defined value propositions.



Incentives for Research and Development. 35% of the actual R&D cost of SMEs is reimbursed via the tax system



A high-level coordinating body with key ministries and government institutions to streamline the business environment and facilitate green investment projects. Called “The Green Carpet”.







# Climate Investment Coalition

**Icelandic Pension Funds  
together with Nordic and  
UK funds**

**130 billion USD pledged to  
clean energy and climate  
investments by 2030**

**Icelandic funds pledge  
over 4 billion USD to  
sustainable projects**







# Invest in Sustainable Iceland

Arnar Guðmundsson, Head of Foreign Direct Investments

 Business Iceland



#InvestEU

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Roadshow

10 January 2024



AGENDA

# Margrét Ormslev Ásgeirsdóttir

Head of Operations, Transition Labs



Government of Iceland  
Ministry of Higher Education,  
Science and Innovation



European  
Commission

**INVESTEU**



# **transition labs**

We accelerate the build-out  
of high-impact climate solutions



# Launch-pad for growth

We don't think about Iceland as a final destination but as the ideal launch-pad to future growth around the world



**ENERGY**



**TALENT**



**RESOURCES**



**CONNECTION**



**COMMITMENT**





**RUNNING TIDE**

Restoring ocean health with permanent carbon removal. Current operations in Grundartangi and Akranes.



**ROCKPORE**

Turning recycled glass and construction waste into circular and environmentally-friendly building materials.



**PLANET FARMES**

Technical leader in innovative vertical farming. With the utmost respect for the planet and its resources.



**UNDISCLOSED**

Two new partners are in our pipeline but still not public

# Sustainable Funding Opportunities

**4 PARTNER PROJECTS CURRENTLY SEEKING FUNDING**

Currently, Transition Labs' Partner Portfolio includes four projects that are seeking financial support for hardware and equipment.

# ... and we're building a Climate Tech Park



## **CONCEPT**

- Secured partnership with Akranes municipality.
- Spanning 51 hectares of industrial land.
- just a 30-minute drive from Reykjavik.

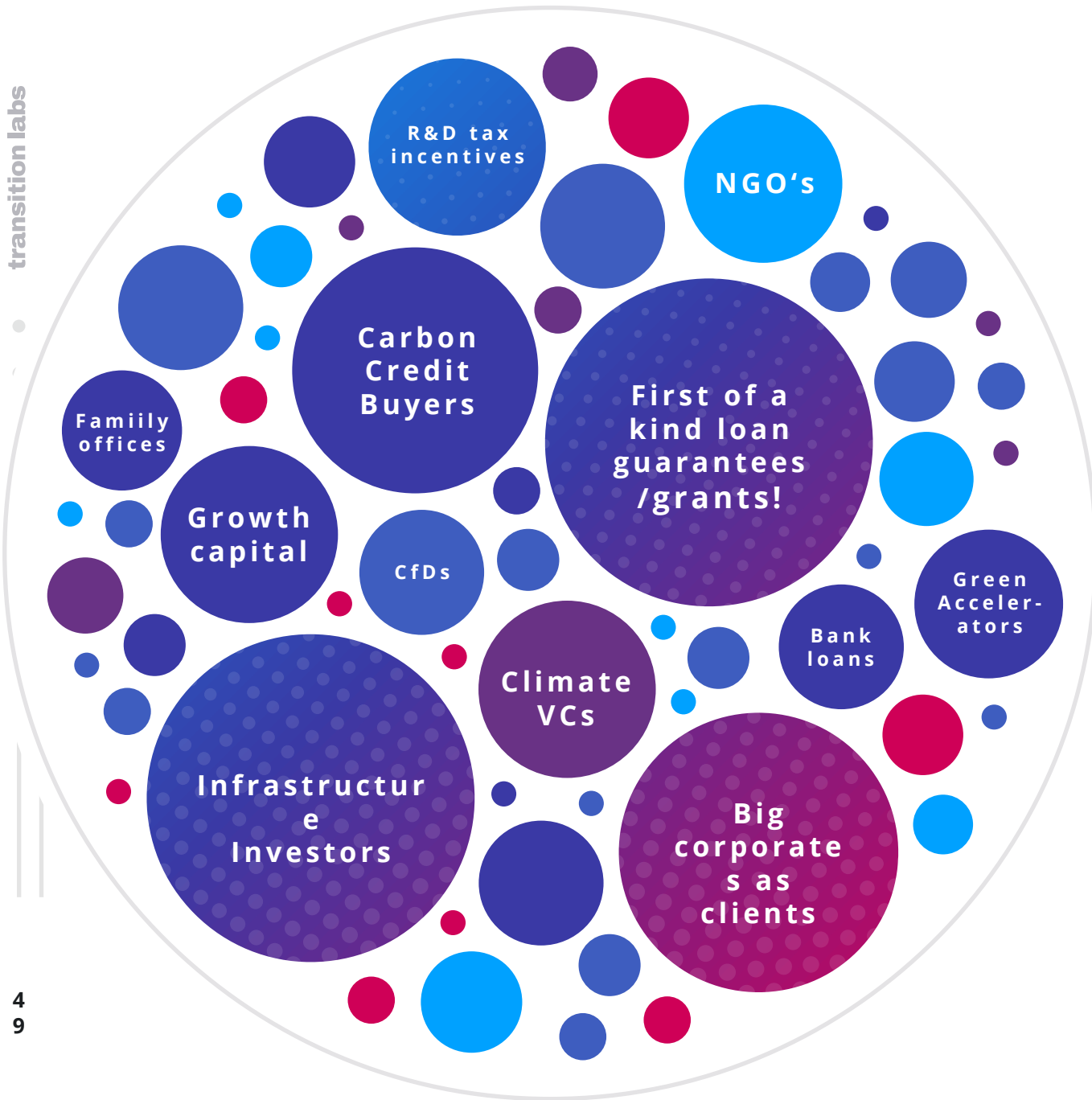
## **SETUP**

- Specifically zoned for environmentally friendly industries.
- Equipped with essential utilities - power, water, thermal heat, and necessary infrastructure.
- Proximity to a significant industrial harbour.

## **STATUS**

- Zoning work is currently in progress.
- Feasibility study underway, involving discussions with utilities and TSO.
- Pre-selection process for suitable climate companies in motion.
- Official opening planned for Q1 2026.





# Access to Finance 2.0



For climate tech companies funding hardware inventory, first of a kind plants and project development is often a challenge.

