

The *EIB Group, National Promotional Banks and Institutions*, and National Transition Planning

Towards a more coherent framework

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Executive summary

Europe has the public financial institutions needed to help finance its transition, centred on the European Investment Bank Group (EIB Group)¹ and National Promotional Banks and Institutions (NPBIs). The bigger challenge is turning national ambitions into a pipeline of investable projects: shifting to a net-zero, resilient economy requires substantially more investment and a more coherent delivery framework. National Energy and Climate Plans (NECPs) provide a solid foundation, but often fail to translate national targets into clear, bankable project pipelines. Strengthening the quality of NECPs and making better use of the complementary strengths of the EIB Group and NPBIs can help close this gap. Building on each NPBI's strengths, while reinforcing existing cooperation instruments such as portfolio guarantees, coordination platforms and transition-planning assessment tools, can help turn national plans into investable projects.

Both the EIB Group and NPBIs are central to financing Europe's transition. **By 2025, nearly 60% of the EIB Group's financing supported green projects, surpassing its 50% target under the first phase of the Climate Bank Roadmap (CBR).**² The second phase of the CBR (2026–2030) commits the EIB Group to doubling annual climate adaptation finance to €30 billion.³ The role of the EIB Group extends beyond financing: it connects national transition priorities with EU policy objectives, provides technical support to project preparation and implementation, and works with NPBIs to advance national priorities and shared European goals.

NPBIs have a front role to play in this effort and have become key channels for financing national climate and energy projects.⁴ They know the national context and partners and are best placed to support financing the national objectives of the transition. Our report looks at four NPBIs, namely KfW (Kreditanstalt für Wiederaufbau, Germany),

¹ The EIB Group comprises the European Investment Bank (EIB) and the European Investment Fund (EIF). This report uses "EIB Group" when referring to the whole group and "EIB" when referring to the Bank specifically.

² EIB, 2025, [The European Investment Bank Group 2025 Activity Report. Powering Europe](#)

³ EIB, 2025, [EIB Group to accelerate and simplify green investment, boosting European competitiveness, energy security and tech leadership](#)

⁴ European Commission, 2025, [The Role of National Promotional Banks and Institutions \(NPBIs\) in the Implementation of UN Agenda 2030 in Europe](#)

Caisse des Dépôts et Consignations (CDC, France), Cassa Depositi e Prestiti (CDP, Italy) and Bank Gospodarstwa Krajowego (BGK, Poland). These are among the EIB Group's largest beneficiaries and co-financiers, with the capacity to originate substantial investment pipelines. Their approaches to embedding transition objectives within their mandates differ, reflecting the diversity of the NPBI landscape across Europe. This diversity is a strength: it allows NPBIs to respond to national circumstances while drawing on their respective institutional and market expertise.

Translating national ambition into investment is not a matter of capital alone. **It also depends on how clearly national transition plans articulate what is to be financed, and on how readily the EIB Group and NPBIs can use them to identify and prepare projects.** NECPs set out Member States' targets, policies and measures, signal long-term commitments to investors, and provide a reference point for EIB and NPBI financing. But alignment is necessary, not sufficient, as both apply their own project-level tests. This report examines how the EIB Group and NPBIs engage with NECPs and cooperate to translate national transition priorities into concrete investment opportunities, and how existing planning, financing and cooperation instruments could be used more effectively to do so.

NECPs should become more operational investment planning tools

NECPs are set by national governments, and the EIB Group and NPBIs engage with them mainly as a reference point to screen and align their financing and programming decisions. They can nonetheless influence the content of the plans through technical advice, project preparation support, sector expertise and regular dialogue with the European Commission and Member States, with the EIB Group also acting as strategic advisor, sector expert and bridge between EU policy and investment execution. **This gives the EIB Group an important role in informing policy design and implementation, even where formal responsibility for setting national policy remains with national governments and the Commission.**

NECPs provide a strong foundation for more practical investment-planning instruments, but important gaps remain. Interviews showed that they often describe technologies in broad terms, without the sectoral volumes, timeframes and deployment pathways needed to build credible investment pipelines and contain cross-border inconsistencies. Engagement between the Commission, national governments and financial institutions also remains largely top-down, relying on ad hoc bilateral contacts.

Shorter, more usable NECPs, with clearer sectoral volumes, timeframes and cross-border consistency, would provide financial institutions like the EIB Group and NPBIs with a shared and more credible reference point for building investment pipelines. Improving the quality of NECPs should be accompanied by a more structured dialogue between the European Commission, national governments and financial institutions. **A**

dedicated forum, combined with a more systematic bottom-up channel, could allow the EIB Group and NPBIs to feed project-level evidence and implementation experience back into national planning. This would help connect political targets with the practical conditions required to deliver them.

The binding constraint is bankability, not capital

Financing capacity is not the primary constraint to transition investment. **The binding constraint lies instead in the supply of bankable projects: those that are not only aligned with national and EU policy, but also adequately structured and de-risked, with a viable investment case for financial institutions.** Inclusion in a national plan is therefore necessary but not sufficient, and neither the EIB nor NPBIs will finance a project that fails to meet these conditions, however much capital they have available.

Where NECPs lack the detail needed to build a pipeline, the technical assistance and project preparation support provided by the EIB and NPBIs becomes a core channel of engagement between financial institutions and national authorities. Much of this support already exists, through instruments such as ELENA (European Local Energy Assistance), JASPERS (Joint Assistance to Support Projects in European Regions) and the InvestEU Advisory Hub. Rather than creating new instruments, the challenge is to ensure that existing support is accessible to a wide range of promoters and NPBIs, available at the scale the transition requires, and directed where bankability gaps are greatest.

PATH could be leveraged to inform the ambition and operability of NECPs

The EIB Group's PATH framework assesses corporate transition plans, not national ones, and individual assessments remain confidential. However, aggregated and anonymised sectoral findings could give national governments and the Commission **bottom-up technical evidence on where NECPs' ambition, granularity or investment signals fall short.** Through a dedicated forum for dialogue, this would allow the EIB Group and NPBIs to feed project-level evidence back into national planning. The EIB Group is already investing significant efforts to develop methodologies, transition assessment frameworks and tools for engaging with companies. The focus, therefore, should be less on establishing new tools and more on **how existing approaches can be scaled up, shared more widely and integrated into national investment planning in cooperation with NPBIs.**

Cooperation between the EIB Group and NPBIs works best when built on complementarity

The EIB Group brings large-scale financing, low-cost funding, a high capacity to bear risk and cross-border expertise. NPBIs offer deep knowledge of local markets, close government and business ties, and strong capacity for delivering projects on the ground.

Cooperation adds the most value where these strengths meet a clear financing or implementation gap. Differences in mandates, risk appetites, funding models and programme architectures mean there is no one-size-fits-all model, and instruments such as the InvestEU Member State compartment are used selectively. **Cooperation works best when tailored to each NPBI's comparative advantage.** The two roles are not mutually exclusive: effective implementation typically combines NPBIs' proximity to local markets and project origination with the EIB Group's expertise on financing structures, EU priorities and cross-border sharing of knowledge.

Risk-sharing instruments, particularly portfolio guarantees and counter-guarantees, offer the greatest potential to expand NPBI lending and support investments too risky for private finance alone. Blended structures combining grants, guarantees and loans are especially relevant in clean hydrogen, battery manufacturing, industrial decarbonisation, climate adaptation and the circular economy, where the EIB's risk capacity and signalling effect can be combined with NPBIs' market proximity.

Coordination platforms and PATH tools should be demand-driven

Existing coordination platforms involving the EIB Group and NPBIs can enhance coherence in financing the transition, but only where they address a genuine gap without adding complexity. They should focus on concrete pipelines, carry strong national ownership, be visible and accessible to stakeholders, and be led by the institution best placed to deliver the platform's objectives. The EIB Group's role is to complement rather than replace national coordination structures by **facilitating the exchange of experiences, methodologies and investment solutions across Member States.**

The PATH framework itself could be made available to NPBIs on a modular, demand-driven basis. Given differences in mandates and existing frameworks, a single common standard could duplicate tools already in use by NPBIs. An opt-in approach, potentially via the European Long-Term Investors Association (ELTI), would allow NPBIs to adopt specific PATH components where they add value. The second phase of the EIB Group's Climate Bank Roadmap, running to 2030, offers a timely opportunity to act on these findings, as does the upcoming cycle of NECP updates.

Taken together, these findings point to a question of coherence rather than of institutional design. Europe already has the public banks it needs; the task is to connect them more deliberately to national planning, so that plans shape finance and finance, in turn, sharpens plans. The second phase of PATH, rolling out within the Climate Bank Roadmap's second phase, is a timely moment to do so.

Recommendations

National Governments should make NECPs more operational, so that they work as practical investment planning tools for financing institutions

Both the EIB Group and NPBIs use NECPs primarily as a formal screening and policy reference tool. Making NECPs more effective investment planning instruments requires action on four fronts:

- ▶ **More operational content.** NECPs need to contain clear and realistic sectoral investment volumes and timeframes, greater technology-level specificity, and stronger cross-border consistency.
- ▶ **Shorter, more usable plans.** NECPs are often too dense and theoretical. More concise, operational plans would make it easier for both the EIB Group and NPBIs to use them as useful programming references.
- ▶ **A dedicated dialogue forum convened by the European Commission, with NPBIs and the EIB Group.** A forum to facilitate discussion around NECPs could replace ad hoc bilateral contact between national governments, the Commission and financial institutions.
- ▶ **A bottom-up feedback channel initiated by the EIB Group and NPBIs and formalised by national governments.** The EIB Group and NPBIs could work together to systematically surface project-level opportunities. Governments should build a formal mechanism to receive this input and feed it into NECP updates.

The EIB Group could leverage its PATH framework to inform NECPs' ambition and operability

National transition plans sit outside PATH's scope, but aggregated information from corporate borrowers' transition plans can still feed into national planning, through two steps:

- ▶ **Make high-level aggregated sectoral PATH findings available to national governments.** While keeping individual assessments confidential, aggregated, sector findings could act as a bottom-up check on NECPs' assumptions, exposing investment gaps and highlighting where NECPs lack ambition, granularity or credible investment signals.
- ▶ **Feed aggregated PATH findings into the proposed NECP dialogue forum.** This would give the Commission and national governments concrete, evidence-based technical input on sectoral investment volumes and timeframes. PATH's revision under the second phase of the Climate Bank Roadmap offers a timely opportunity.

The EIB Group and NPBIs should reinforce technical assistance and project preparation support to close the bankability gap

Bankability, rather than financing capacity, is a key barrier to turning NECP targets into investment. The EIB Group and NPBIs are well placed to provide the technical assistance and de-risking needed to make transition projects investable. The EIB Group already offers a range of advisory instruments, which could be strengthened with NPBIs by:

- ▶ **Expanding capacity building and technical assistance for project promoters.** Scale up advisory support and dialogue on project preparation as a core cooperation channel. Extend it in particular to NPBIs at an earlier stage of the NPBI-client relationship, where the bankability gap is widest.
- ▶ **Sharing more cross-country lessons and best practices.** This helps promoters develop projects for financing rather than prescribing broad regulatory reform (which is not usually the role of EIB Group and NPBIs).

Cooperation between the EIB Group and NPBIs should rely on arrangements built on institutional complementarity, rather than a one-size-fits-all approach

Cooperation between the EIB Group and NPBIs is most effective where their institutional roles are complementary and this is best done by:

- ▶ **Building cooperation around each NPBI's comparative advantage, not a common template.** Where an NPBI has a clear sectoral mandate, cooperation works best when organised around expertise, with the EIB contributing funding, risk-bearing or structuring capacity.

Risk-sharing instruments, such as portfolio guarantees, offer the greatest potential to strengthen cooperation between the EIB Group and NPBIs

Portfolio guarantees allow NPBIs to expand lending while optimising capital allocation. This requires:

- ▶ **Scale up portfolio guarantees for NPBI climate-lending books.** These can significantly increase financing available for segments such as energy-efficiency.
- ▶ **Extend counter-guarantee structures between the EIB Group and NPBIs.** These further strengthen risk-sharing for investments that would otherwise struggle to attract financing.
- ▶ **Use blended structures (grants, guarantees and loans) where bankability is hardest to establish.** These structures are particularly important for clean hydrogen, battery manufacturing, industrial decarbonisation, climate adaptation and the circular economy.

Coordination platforms should address genuine coordination gaps rather than creating unnecessary complexity

Coordination platforms should build on the extensive EIB-NPBI cooperation frameworks already in place, supporting project pipeline development and ensuring:

- ▶ **A concrete pipeline, not general coordination.** Platforms add value when organised around a specific pipeline of projects and should not be multiplied at the expense of overall system readability.
- ▶ **Strong national ownership.** Platforms should be anchored in the national ecosystem and build on existing institutions, supporting Member States' own transition priorities rather than create parallel planning structures.
- ▶ **Reach to intended users.** Intended users must know a platform exists before they can use it, as visibility and accessibility are preconditions to value.
- ▶ **Leadership by the institution best placed to deliver the platform's objectives.** With no one-size-fits-all model, leadership and structure should follow the institution closest to the relevant national ecosystem.
- ▶ **No duplication of existing functions.** Rather than replacing national coordination structures, the EIB Group can facilitate the exchange of experiences, methodologies and investment solutions across Member States.

PATH could be offered to NPBI on a modular, demand-driven opt-in basis to strengthen cooperation

Dialogue on transition planning tools should be strengthened, reflecting the diversity of NPBI assessment frameworks and the value of a common good-practice toolkit. The EIB Group is already developing methodologies and engagement tools; the key question is how to scale, share and integrate these into national investment planning with NPBI. This could be achieved by:

- ▶ **Offering PATH tools to NPBI on an opt-in, modular basis.** Offering PATH through existing coordination networks, rather than as a single common standard, would allow NPBI to adopt relevant components, such as the Green Eligibility Checker, without duplicating existing frameworks or imposing an ill-fitting mandate.

Introduction

The Draghi Report and the Clean Industrial Deal make clear that the EU's competitiveness, prosperity, security and sustainability are closely interconnected, and that delivering a net zero economy requires both a significant increase in investment and a coherent delivery framework.⁵ For the EU, meeting this ambition amid a challenging geopolitical context requires channelling and scaling up capital towards transition projects and activities that can accelerate the transition on the ground.

Transition planning has emerged as a key tool that can facilitate the flows of finance needed for the transition and translate ambition into a clear pipeline of investments.⁶ Transition planning frameworks have developed across multiple levels of governance, from international instruments (e.g., Nationally Determined Contributions, G20 principles for national transition plans), to EU and Member State policies (e.g., EU-required National Energy and Climate Plans (NECPs) or equivalent strategic documents), down to disclosure of corporate-level transition plans, required by the Corporate Sustainability Reporting Directive.⁷ However, as these planning processes have developed in a rather fragmented way across different timelines, levels of governance and pieces of regulation, there is an opportunity to take a more holistic and coordinated approach to this landscape and deliver a framework that enables more “investable” plans.⁸

NECPs are a key example of a tool that can facilitate the flows of finance needed to achieve a sustainable transition. Regulated by the EU Governance Regulation and overseen by the European Commission, they are strategic documents setting out Member States' targets, policies and measures for meeting the EU's climate and energy goals. They act as national roadmaps aligning domestic policy with the bloc's climate-neutrality objectives and are meant to send clear and long-term signals about governments' commitments to help the private sector assess future investment opportunities. However, several obstacles remain to their investability. Although NECPs' investment needs estimates are improving in quality, more work is required to turn them into a robust strategy for mobilising public and private finance that strengthens investor confidence.⁹ NECPs still lack financially relevant, decision-useful information to assess sectoral opportunities and project viability for transition investments.¹⁰

This disconnect between targets and investment is a problem which is by no means unique to the EU. Internationally, there has been much attention to how transition plans intersect

⁵ European Commission, September 2024, [The Draghi Report: The Future of European Competitiveness](#)

⁶ E3G, 2025, [Making national strategies in the EU investable](#); ITPN, 2025, [Private Sector Transition Plans: A Critical Tool for Mobilising Finance](#)

⁷ E3G and ECCO, December 2025, [Making National Transition Strategies in the EU Investable](#)

⁸ Ibid.

⁹ European Commission, 2025, [EU-wide assessment of the final updated national energy and climate plans. Delivering the Union's 2030 energy and climate objectives](#)

¹⁰ PRI, 2025, [Making the Transition Investable](#)

with the mobilisation of the full capital stack in support of their objectives, particularly through a renewed focus on so-called “country platforms”.¹¹ In emerging economies, these initiatives seek to bridge the gap between planning and implementation by creating a coordination mechanism that brings national governments and finance stakeholders together around national investment plans and by coordinating donors and development finance institutions around investment opportunities.¹²

By comparison, this topic has received less attention within the EU, where the country platform model is less readily applicable, in part due to the EU’s different institutional context and the existence of established mechanisms for coordinating EU and national public finance and mobilising private investment. The implementation of the Investment Plan for Europe through investment platforms, for example, provided an early EU-level model for bringing together public and private sources of finance around investment priorities.¹³ For the sake of this report, the concept is understood as a way of coordinating domestic public and private actors around financing a country’s own transition, with examples already seen in several EU Member States.

Europe already has a powerful policy and finance architecture that could be better leveraged to connect capital to investment on the ground. As the cornerstone of the EU’s public investment toolkit, **the EIB Group has a critical role to play in delivering a more coherent and holistic approach to the transition**, given its unique position to link countries’ investment priorities with EU funding and transition objectives. **NPBIs have a front role to play in this effort, as they know the national context and partners and are best placed to support financing the national objectives of the transition.** NPBIs have progressively aligned their mandates and operations with EU policy priorities, working closely with the European Commission and the EIB Group. Together, they form a broad but underutilised network of public banks that connects institutions, capital and policy objectives across the EU’s public finance architecture. The EIB Group and NPBIs could reinforce their cooperation around EU and national transition priorities and shared goals.

As the EU’s financial arm and ‘Climate Bank’, the EIB sits at the intersection of EU institutions, Member States, NPBIs and the private sector, combining functions that few other financial institutions bring together: it supports policy priorities through dialogue with Member States, finances implementation of national transition plans through lending and advisory services, and has developed a methodology to assess private transition plans across the financial system.¹⁴ This role has relevance both within and beyond the EU, as the EIB’s contribution to a coherent implementation of transition planning can also inform its external engagement.

¹¹ Notable examples include the Just Energy Transition Partnerships in South Africa, Indonesia, Vietnam and Senegal and broader models such as Egypt’s Nexus of Water, Food and Energy programme and Brazil’s Climate & Ecological Transformation Investment Platform.

¹² WRI, 2025, [Are ‘Country Platforms’ the Key to Delivering Green Growth at Scale?](#)

¹³ European Commission, 2015, [Working together for jobs and growth: The role of National Promotional Banks \(NPBs\) in supporting the Investment Plan for Europe](#)

¹⁴ EIB Group, [EIB Group at a glance](#) (website)

This breadth of functions and relationships, spanning EU institutions, national governments and the private sector, puts the EIB and NPBIs in a strong position to both contribute to and benefit from closer integration between national planning and investment financing, provided their mandate and capacity are matched by effective interaction with national public financial institutions. There is already a good understanding of how the EIB Group and NPBIs cooperate, including through co-financing mechanisms, coordination platforms, and advisory and capacity-building support. However, there remains scope to **better understand how this cooperation works in practice, where it could be strengthened, and the extent to which further cooperation could support translating national transition strategies into a pipeline of investable projects.**

About this report

This report focuses on two dimensions:

1. **To what extent and how the EIB Group and NPBIs engage with NECPs and support Member States in facilitating and financing them.** This dimension also focuses on the potential of the EIB Group's PATH framework to indirectly inform national transition strategies.
2. **How the EIB Group collaborates with NPBIs in mobilising and deploying transition finance** through dialogue, co-financing, risk sharing mechanisms, investment platforms and the InvestEU Member State compartment. It also explores the potential to offer the EIB Group's PATH framework as a benchmark to NPBIs on an opt-in, modular basis.

The analysis combines desk research with semi-structured interviews conducted between March and July 2026 with officials from the EIB Group and three NPBIs, namely Cassa Depositi e Prestiti (CDP) in Italy, Caisse des Dépôts et Consignations (CDC) in France, and Kreditanstalt für Wiederaufbau (KfW) in Germany, complemented by written feedback from Bank Gospodarstwa Krajowego (BGK) in Poland. These countries were selected because they represent the EU's largest economies and because their promotional banks have longstanding cooperation frameworks with the EIB Group, are among its largest beneficiaries and co-financiers, and have substantial capacity to originate investment pipelines. The four banks represent different institutional models, mandates and cooperation patterns, which allowed us to examine a range of national approaches, engagement modalities, and barriers and opportunities for strengthened cooperation. The case studies are therefore intended to be illustrative rather than exhaustive and should not be taken to reflect the full range of ways in which European NPBIs engage with the EIB Group.

The remainder of the report is organised as follows:

In Chapter 1, we provide some background and context by **tracing how the EIB Group and NPBIs have progressively embedded transition objectives into their mandates and operations**, touching on both the EIB Group's Climate Bank Roadmap and the differentiated trajectories of KfW, CDC, CDP and BGK.¹⁵ We also outline existing forms of cooperation between the EIB Group and NPBIs on which later chapters build.

In Chapter 2, we **assess the extent and manner of EIB Group and NPBI engagement with NECPs**, identify how these plans could be strengthened as operational tools for financial institutions and highlight **project bankability as a key constraint for both the EIB Group and NPBIs in financing national transition projects**. We also explore how the EIB Group's PATH framework could be leveraged to indirectly raise the ambition of national strategies, and call for a **more structured, bottom-up dialogue between governments, the European Commission and financial institutions around NECP design**.

In Chapter 3, we **zoom in on how the EIB Group and NPBIs cooperate** and suggest that complementarity, rather than a one-size-fits-all model, best underpins their relationship. We **examine the value of risk-sharing instruments such as portfolio guarantees, set out the conditions under which coordination platforms add genuine value, and discuss how PATH-related tools could be extended to NPBIs on a modular, opt-in basis**. The conclusion brings these two dimensions together, reflects on the report's key findings, and sets out steps needed to move towards a more coherent and holistic European transition investment framework.

¹⁵ The selection is illustrative rather than exhaustive and further research should examine a broader range of European NPBs, including smaller institutions and banks with different mandates, operating models and levels of engagement with transition finance.

Chapter 1: Background and context: the role of the EIB Group and National Promotional Banks in financing Europe's transition

Both the EIB Group and NPBIs have integrated transition objectives into their mandates, strategies and operational targets in a gradual and layered manner. This evolution can be linked to the increasing role of public banks in financing the transition in Europe, especially through countercyclical support and long-term investment during times of crisis¹⁶ along with the growing expectation that public financial institutions should play an active role in de-risking transition projects and crowding in private capital for the transition.¹⁷

For the EIB Group, climate considerations began to take on a more prominent role in the late 2000s, with the Bank noting as early as 2009 that climate change was being “increasingly mainstreamed” into its operations.¹⁸ This trajectory accelerated throughout the 2010s, as the bank progressively translated political commitments into climate targets and dedicated strategies. A key milestone was the 2015 Climate Strategy, which formalised the bank's role in mobilising finance for the transition to a low-carbon and climate-resilient economy by reinforcing the volume of its climate financing and further integrating climate change considerations across the Banks' standards, methods and processes.¹⁹ Subsequent developments, including the intention to align all of its activities with the goals of the Paris Agreement and the European Green Deal have further reinforced the EIB Group's position as the EU's “climate bank”, embedding climate considerations across its lending portfolio, risk assessment frameworks and sectoral priorities.

NPBIs are public or quasi-public financial institutions mandated to pursue specific socio-economic objectives by addressing market failures and financing activities that would otherwise be underprovided.²⁰ Their core role is to support long-term, socially desirable investments in areas such as infrastructure and housing, and increasingly in climate and

¹⁶ Diana V. Barrowclough and Thomas Marois, 2025, Public Banks and Public Purpose: From Pandemic Responses to Future Climate Prospects, Review of Political Economy,

<https://www.tandfonline.com/doi/full/10.1080/09538259.2025.2472534>

¹⁷ Finance in Common, 2025, [Unlocking the potential of public development banks for sustainable development](#)

¹⁸ EIB Group, 2009, [Activity and Corporate Responsibility Report](#)

¹⁹ EIB, 2015, [EIB climate strategy – Mobilising finance for the transition to a low-carbon and climate-resilient economy](#)

²⁰ European Commission, 2015, [Working together for jobs and growth: The role of National Promotional Banks \(NPBs\) in supporting the Investment Plan for Europe](#)

transition projects, particularly where private sector involvement is limited.²¹ NPBIs usually operate under an additionality logic, aiming to complement rather than crowd out private investment, often acting countercyclically to sustain economic activity during downturns.

NPBIs have followed a parallel, but more differentiated path compared to the EIB Group, reflecting the heterogeneity of the NPBI landscape across Europe. Their trajectories have been influenced by domestic institutional mandates, funding models and national political economies, resulting in varying speeds and depths at which climate and transition targets more broadly have been integrated. Their heterogeneity translates into a rich and varied set of relationships between the EIB Group and NPBIs, with the former being an EU institution with a clear climate mandate and the latter sitting at different points along their own transition finance trajectories.

This shift mirrors a broader transformation in their operating environment: successive, overlapping crises have pushed the EU and Member States to lean on NPBIs to deliver on urgent policy priorities, reinforced by a growing emphasis on EU regulation and funding mechanisms. Through activities such as intermediated lending, co-financing and joint initiatives, NPBIs have embedded themselves in the implementation of EU funds and strategic agendas, becoming integral institutions to the EU's investment framework.

As a result, NPBIs' operations have become more closely bound up with European partnerships and frameworks, though the national dimension of their mandate remains central. It is often in service of an expanded national remit that NPBIs now draw more heavily on EU initiatives. This cooperation has enabled NPBIs to carve out a complementary, yet distinct, position within EU economic governance and the Union's evolving financial architecture, while retaining a nationally anchored role in Europe's public finance system.²²

1.1 The second phase of the EIB Group Climate Bank Roadmap as an opportunity to increase engagement with Member States and NPBIs

The EIB Group has progressively embedded climate considerations into its mandate, strategy and operations, and consolidated climate action as a defining element of its institutional identity. By 2025, almost 60% of EIB Group financing supported green projects, meeting and slightly exceeding its 50% target under Phase 1 of the Climate Bank

²¹ European Commission, 2025, [The Role of National Promotional Banks and Institutions \(NPBIs\) in the Implementation of UN Agenda 2023 in Europe](#)

²² European Commission, 2025, [The Role of National Promotional Banks and Institutions \(NPBIs\) in the Implementation of UN Agenda 2030 in Europe](#); See also article by Daniel Mertens and Matthias Thiemann, 2017, [Building a hidden investment state? The European Investment Bank, national development banks and European economic governance](#)

Roadmap.²³ In parallel with increasing its share of climate-related investments, the EIB has also played a pioneering role in issuing bonds, whose proceeds are earmarked for projects that meet defined environmental eligibility criteria.²⁴

The first phase of the CBR (2021–2025) operationalised the EIB Group's mandate as the EU Climate Bank in two key respects: first, by committing it to align its financing operations with the goals of the Paris Agreement and phase out lending for fossil fuel projects; and second, by strengthening its role in implementing the EU's Green Deal investment agenda, including as the main implementing partner of InvestEU, a key instrument of the Sustainable Europe Investment Plan, which aims to mobilise at least €1 trillion in sustainable investment by 2030 through public and private sources.²⁵ Accordingly, the EIB Group has progressively aligned its financing with climate and environmental sustainability objectives including by supporting the implementation of Member States' transition plans, including NECPs, Long-Term Strategies, Territorial Just Transition Plans and National Adaptation Plans.²⁶

The second phase of the CBR (2026–2030) builds on this foundation, while also reflecting a broader set of priorities for the EU, in which climate objectives have become intertwined with economic competitiveness and resilience. The second phase of the CBR is structured around three core priorities: first, supporting measures to boost European industrial competitiveness and energy security; second, doubling climate adaptation finance to €30 billion, and third, simplifying application and reporting procedures to accelerate the deployment of green investments.²⁷ This suggests a widening of the EIB Group's role, from a climate financier to a key actor with a more systematic role in supporting Europe's transition.

Phase 2 of the CBR offers an opportunity to address one of the persistent challenges in European public finance, namely the need for greater coherence across the system. Given the scale and complexity of financing the transition in Europe, EU institutions and funds, national authorities and promotional banks need to work in a more coordinated and mutually reinforcing way. This means strengthening the links between centralised EU instruments and the strategies, plans and priorities of Member States, while also reinforcing co-financing with NPBIs and strengthening support for the implementation of national transition plans. In this context, Phase 2 of the CBR can play a twofold role: consolidating the EIB Group's climate mandate while also strengthening the connection

²³ EIB Group, 2026, [Powering Europe: EIB Group invests a record €100 billion to support shared prosperity, security and European values](#)

²⁴ Daniel Mertens and Matthias Thiemann, 2023, 'The European Investment Bank: the EU's climate bank?', in: Tim Rayner, Kacper Szulecki, Andrew J. Jordan and Sebastian Oberthür (eds), *Handbook on European Union Climate Change Policy and Politics*, Edward Elgar Publishing, <https://www.elgaronline.com/edcollchap-0a/book/9781789906981/book-part-9781789906981-16.xml>

²⁵ EIB Group, [InvestEU](#) (website)

²⁶ EIB Group, 2020, [EIB Group Climate Bank Roadmap 2021-2025](#)

²⁷ EIB Group, 2025, [EIB Group Climate Bank Roadmap Phase 2 2026-2030](#)

between EU climate and energy objectives and the investment and implementation priorities of Member States.

The EIB Group engages with Member States through three main channels, as illustrated in Figure 1. These channels combine direct and intermediated financing with dialogue with national authorities to align EU-level objectives, national transition priorities, and concrete project pipelines.

These three channels reflect key levers through which the EIB Group can help increase coherence across the European public finance system. For instance, through working more systematically with NPBs and national authorities on co-financing models, the EIB can help better connect EU priorities with national investment priorities and plans. By aligning its own financing and advisory work more closely with Member States' NECPs, the bank can help turn high-level policy targets into concrete, investable project pipelines. And by deepening its engagement with Member State institutions, it can help reduce fragmentation and duplication across instruments, while ensuring that EU and national resources are deployed in a more complementary way. Beyond financing, the EIB Group also acts as a strategic advisor to Member States and public authorities, contributes to investment planning and policy implementation, provides sector expertise and helps bridge EU policy objectives with investments delivery.

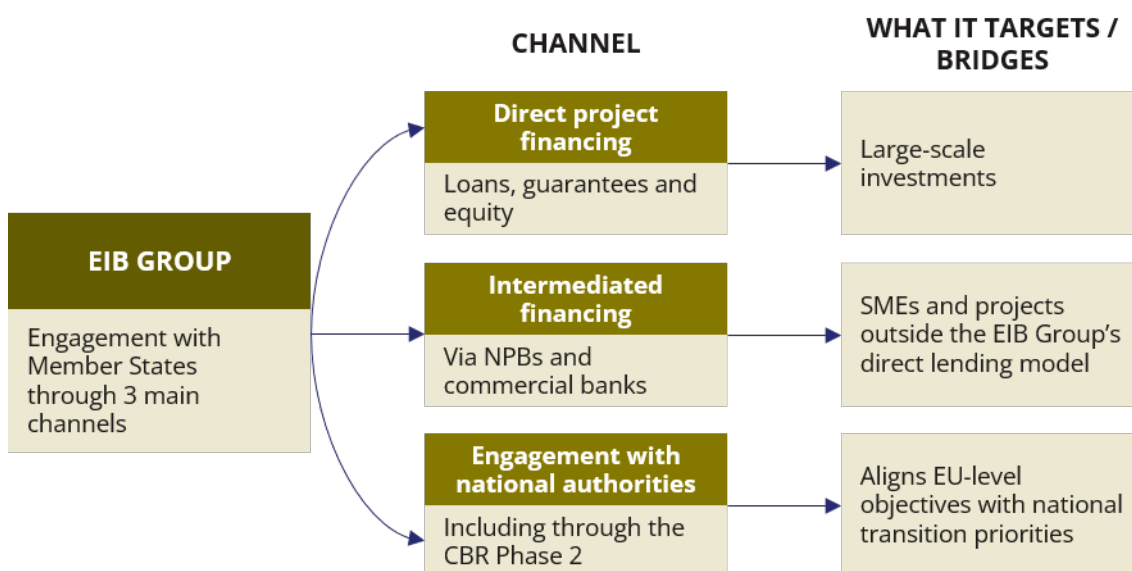


Figure 1. How the EIB Group engages with Member States

The EIB Group has also developed the Paris Alignment for Counterparties (PATH) framework to assess the climate alignment of the corporate counterparties it finances, rather than focusing solely on individual projects. PATH assesses the transition plans of corporate borrowers and financial institutions, evaluating whether their overall business activities and decarbonisation strategies are aligned, or can align, with the goals of the Paris Agreement. With the roll-out of CBR phase 2, the EIB Group is currently updating and refining its approach, with a view to a more proportionate and focused application, particularly for smaller actors. This evolution takes place against a broader EU policy shift towards greater proportionality and simplification in environmental, social and governance (ESG) risk management, including through the European Banking Authority (EBA)'s Guidelines on the management of ESG risks and the post-Omnibus simplification agenda.

In this report, we consider the potential for PATH to serve not only as a tool for assessing corporate transition plans, but also as a mechanism that can indirectly support more ambitious national planning instruments, such as NECPs. From this perspective, PATH could contribute to greater coherence across levels of the system, by providing a common language and methodology for assessing transition plans. It could also help bring the expectations of EU institutions, national authorities and promotional banks into closer alignment. In turn, this could support the development of more coherent and investable national transition strategies, by strengthening the linkages between national planning, the financing system and the transition plans of the companies expected to deliver on them.

1.2 The role of National Promotional Banks and Institutions in financing Europe's transition

NPBIs are increasingly becoming key actors in financing transition projects in Europe, as their public mandates and financial capacity position them to help channel investment towards national decarbonisation goals. This report focuses on the promotional banks of four of the EU's largest economies: KfW (Germany), Caisse des Dépôts (France), Cassa di Risparmio di Roma (Italy), and BGK (Poland) (see Table 1, next page).

These banks have longstanding cooperation agreements with the EIB Group, are among the largest beneficiaries and co-financiers of EIB Group's operations and possess the institutional capacity to originate large investment pipelines. While all these institutions share the function of mobilising public and, increasingly, private capital towards nationally defined priorities, they differ markedly in their operating model, type of public mandate, scale, and the extent to which they have embraced climate and transition objectives and operations over time.

Table 1. Overview of EIB Group and NPBIs' transition objectives and activities

Institution	Formal climate target	Climate as stated strategic priority	Dedicated climate/green product lines	Est. annual climate finance volume (disclosed)
EIB Group	Yes, full Paris alignment since 2021; committed to 50% of financing for climate/ environmental sustainability by 2025 (delivered: c. 60% in 2025)	Yes, explicit identity as the EU's "Climate Bank" since the 2021 Climate Bank Roadmap in place	Direct lending, guarantees and equity; intermediated finance via NPBIs; climate awareness/ sustainability bonds	c. 60% of EIB Group's 2025 financing to green projects; €30bn/year adaptation finance target by 2030
KfW (Germany)	Yes, greenhouse gas-neutral portfolio by 2050 (IEA "Net Zero by 2050" baseline); Paris-aligned sector guidelines since 2023	Yes, explicit and one of four group "megatrends"; ≥38% of new commitments target	Energy-efficiency and renewable-energy lending programmes; Climate Action Campaign for Corporates; "Green Bonds Made by KfW"	€60.5bn (2022 peak, climate/environment, domestic and international); typically, €12–20bn/year in recent years
Caisse des Dépôts/ BpiFrance (France)	Yes, portfolio decarbonisation targets as NZAOA founding member (-55% listed equities/corporate bonds by 2030; - 50% real estate by 2031)	Yes, explicit – ecological transformation is one of 3 Group strategic axes	Bpifrance Climate Plan (Prêt Vert, green guarantees); Banque des Territoires Edurenov; Group green/ESG bonds	€100bn committed 2024–2028 (tracking toward c. €130bn); c. €28bn mobilised in 2024 alone
CDP (Italy)	No group-wide net zero or Paris-alignment target disclosed	Partial – "Just Transition"/"Climate Change and Ecosystem Protection" is 1 of 4 strategic pillars	ESG/green bond issuances; Italian Climate Fund (MASE mandate); Green Climate Fund accreditation	Not separately disclosed (€81bn total 2025–2027 plan resources, not climate-specific)
BGK (Poland)	No formal net zero or Paris-alignment target disclosed	"Transformation towards a competitive and zero-carbon future" is 1 strategic pillar	FENG "Kredyt Ekologiczny" (Ecological Credit) programme; InvestEU Sustainable Infrastructure Window guarantee (€242m)	Not separately disclosed

Caisse des Dépôts underwent a significant shift between 2016 and 2021, as climate objectives became embedded in the Group's strategy and corporate purpose. Ecological transformation is now one of its core missions. This was first operationalised through a joint "Plan Climat" by Bpifrance and Banque des Territoires, which committed €40 billion over 2020–2024 to support decarbonisation and adaptation projects for companies and local authorities in the post-COVID period.²⁸ In 2023, the Group raised its ambition, pledging a further €100 billion for ecological transformation over 2024–2028.²⁹ By mid-2025, almost €40 billion had been mobilised, and the Group currently expects total financing to reach around €130 billion by 2028, exceeding its original target.³⁰ Through this approach, Caisse des Dépôts combines long-term public investment with direct financing for SMEs and innovation.

CDP has incrementally embedded sustainable development and climate in its action and these are now fully integrated within its multi-year planning cycle. Its climate agenda has evolved from a traditional focus on infrastructure, local authorities and industrial development, to increasingly gaining visibility in the 2010s through infrastructure financing, energy investments and the launch of ESG bond issuances, before becoming more explicit in the 2025–2027 Strategic Plan. The Plan makes support for Italy's "Just Transition" one of four overarching priorities, building on the 2022–2024 Strategic Plan, which had already identified "climate change and ecosystem protection" as one of four systemic challenges for the country.

This emphasis was reinforced in CDP's Group-wide ESG Plan 2025–2027, which sets out five ESG pillars including climate change, alongside social and governance priorities. Unlike KfW or Caisse des Dépôts, however, CDP has not disclosed a group-wide, portfolio-level net zero or Paris-alignment target, and the €81 billion of resources envisaged for 2025–2027 are allocated across five operational pillars rather than a dedicated climate envelope. Even so, CDP has developed a significant range of instruments aimed at tackling climate change: it has completed 11 ESG bond issuances since 2017 (totalling €7.25 billion³¹), manages the Italian Climate Fund on behalf of the Ministry of Environment and Energy Security, and is accredited to the UN Green Climate Fund.³² CDP combines a deposit-funded domestic financing arm with equity and infrastructure investment functions and is an active participant in EU-level coordination structures.

BGK plays a central role in channelling EU funds, including cohesion policy instruments, into the Polish economy. Unlike CDP, BGK has only more recently formalised its climate agenda, including through the modernisation of its sustainable finance framework with support from the European Commission's Technical Support Instrument. Its current 2025–2030 strategy names energy transition as a key element, with "Transformation towards a

²⁸ Le Figaro, 2020, [Plan climat : 40 milliards d'euros pour décarboner la France](#)

²⁹ CDC, [Our commitments to tackling climate change](#) (website)

³⁰ CDC, 2025, [Green, Social, or Sustainable Financing Framework](#)

³¹ La Repubblica, 2025, [CDP colloca con successo secondo green Bond per 500 milioni euro](#)

³² Italian Government, [The Link between Climate and Development](#) (website)

competitive and zero-carbon future” as one of its pillars.³³ Differently from KfW or Caisse des Dépôts, BGK has not published a formal net zero or Paris-alignment target, and it does not disclose an aggregate annual climate finance volume. Dedicated green instruments include the FENG “Kredyt Ekologiczny” (Ecological Credit) programme and, under the InvestEU programme, BGK aims to access up to €484 million for sustainable infrastructure and innovation investments across Poland.³⁴

There are also significant institutional differences in how these banks’ mandates translate into financing behaviour. CDP’s financing model is closely tied to Italy’s sovereign credit profile: funded primarily through postal savings, CDP is more risk-sensitive than a purely market-funded bank, but this is offset by deep local market knowledge extending down to the municipal level. KfW, by contrast, is more structurally oriented towards smaller-ticket, programme-based lending delivered through commercial “house banks” rather than direct project finance, which reflects a stronger orientation towards SMEs. This model, combined with a sovereign credit rating comparable to the EIB’s own, limits KfW’s incentive for large-scale co-financing with the EIB Group.

Within the Caisse des Dépôts group, Caisse itself has committed €130 billion to green-transition financing over 2024-2028 (from an initial target of €100 billion³⁵), an amount it estimates would cover around 30% of France’s investment needs excluding nuclear energy and 60% including it,³⁶ while direct SME finance is delivered separately through Bpifrance. By mid-2025, the Group had already mobilised close to €40 billion towards this goal.³⁷

1.3 Cooperation between the EIB Group and NPBIs

Over the past decade, the partnership between the EIB Group and NPBIs has developed substantially. It used to focus on co-financing specific projects, but it has gradually expanded into a more strategic collaboration in support of wider European priorities, including the climate transition, energy security, innovation, competitiveness and strategic autonomy.

There is a growing recognition that Europe’s investment needs are simply too large and too complex for any single institution to meet on its own. This has pushed the EIB Group and NPBIs towards a more deliberate division of labour, in which each institution plays to its comparative advantage.³⁸ Cooperation takes several forms: project co-financing, intermediated lending, technical assistance, risk-sharing instruments (most notably guarantees) and joint investment platforms. The balance among these activities varies

³³ BGK, BGK [Strategy 2025-2030](#) (website)

³⁴ See https://investeu.europa.eu/investeu-programme/investeu-fund_en

³⁵ CDC, 2025, [Objectif dépassé : 130 Md€ pour la transition écologique d’ici à 2028](#)

³⁶ Insight from interview.

³⁷ CDC, 2025, [Rapport de Durabilité](#)

³⁸ EIB Group, [National Promotional Banks and Institutions](#) (website)

significantly across institutions, reflecting differences in each NPBI's scale, funding model and risk appetite.

Beyond co-financing, NPBIs significantly extend the EIB Group's reach by financing smaller-scale and more locally embedded investments, particularly for SMEs, mid-caps and local infrastructure, that the EIB Group tends to reach only indirectly, through intermediaries. The co-investment mechanisms developed under the European Fund for Strategic Investments (EFSI) and the Investment Plan for Europe provide an established precedent for this type of collaboration, including through national and thematic investment platforms.³⁹ Within this division of labour, the EIB Group adds value through low-cost funding, guarantees and risk-sharing capacity, as well as the signalling effect of its participation, which helps crowd in private and institutional investors.

Cooperation is supported by several established forums. The NPBI Task Force, created by the EIB Group in 2014, has underpinned initiatives including the Investment Plan for Europe and continues to serve as the main platform for information and for sharing experience between the EIB Group and NPBIs. At a broader level, the European Long-Term Investors Association (ELTI) network brings together promotional banks and investors to promote long-term investment in close alignment with the objectives and initiatives developed by the EU to foster sustainable, smart and inclusive growth and job creation.⁴⁰

Cooperation frameworks also include regular CEO-level meetings with the five largest NPBIs⁴¹ (the "5+1 format"); the EIB-NPBI partnership ecosystem developed under InvestEU; regular bilateral and multilateral exchanges between the EIB Group and NPBIs; and cooperation developed under climate- and energy-related initiatives. Together, these structures provide an important foundation on which any further steps towards more institutionalised dialogue can build.

1.3.1 Further insights on country-specific types of cooperation

- **Italy.** CDP has a long-standing, mature relationship with the EIB Group, with frequent (monthly or bimonthly) interaction, reinforced by a Memorandum of Understanding signed in March 2026 that has pushed the partnership towards joint initiatives also outside the EU, mainly in Africa. Cooperation is largely organised project by project, with CDP and the EIB Group increasingly aligning around shared eligibility checklists. Strong joint sectors include infrastructure, energy transition, water – a national priority in Italy – and social housing, where CDP's long-running equity model is being explored by the EIB Group for possible replication at EU level. CDP identifies the EIB Group's most valuable contributions as low-cost funding and guarantee instruments that encourage otherwise

³⁹ European Commission, 2015, [Working together for jobs and growth: The role of National Promotional Banks \(NPBs\) in supporting the Investment Plan for Europe](#)

⁴⁰ ELTI, [About ELTI](#) (website)

⁴¹ On top of the NPBs examined in this report, these include the Banco de Crédito Oficial (ICO)

too-risky investments, alongside a catalytic signalling effect that crowds in private investors, particularly in equity and venture capital.

- **France.** CDC's relationship with the EIB Group is organised around a formal agreement and structured cooperation framework, with regular meetings setting each year's workplan alongside ongoing technical discussion. The partnership is both strategic and operational, running through a single-entry point on each side, which makes cooperation continuous rather than purely transactional. Cooperation spans refinancing, co-financing, technical assistance and exchange of good practices, and has broadened over time, with a clear shift towards green financing reflected in progressively more demanding environmental targets within refinancing contracts. The most advanced area of cooperation is energy efficiency in social housing, where EIB Group financing is channelled through CDC's balance sheet to final borrowers. This model functions effectively in the French context, given the high degree of centralisation of the social housing sector. By contrast, cooperation on energy-efficiency retrofits in private housing is more complex, as it requires tailored combinations of financial instruments and support mechanisms. France has not made use so far of the InvestEU Member State compartment. While CDC has expressed interest in the EIB Group's Green Eligibility Checker, it does not operate a formal green-checker or a tool equivalent to PATH of its own, although considerations around transition plans already inform its project assessment processes on an informal basis. In terms of coordination platforms, a notable example is the Alliance for Affordable and Efficient Housing, which brings together CDC, the EIB Group, the Council of Europe Development Bank and key housing-sector stakeholders.
- **Germany.** KfW is in regular dialogue with the EIB Group across several informal working groups, a "5+1" regular exchange network (together with CDC, CDP, BGK and ICO), a Joint Initiative on Circular Economy, and regular exchange on regulatory matters. However, little of this translates into actual co-financing of commercial investment activity, for the structural reasons set out above. Where cooperation with the EIB Group is more substantive, it sits with different parts of the KfW Group: KfW IPEX Bank, which operates quite differently, co-finances regularly with the EIB Group, and KfW's development-finance arm co-finances with EIB Global under a "mutual reliance" initiative built on shared analysis. KfW does not make use of the InvestEU Member State compartment. A platform including the EIB Group and KfW specifically on affordable housing is currently under discussion. Cooperation with the EIB Group is described as rich at the level of dialogue, but thin on commercial investment activity, in part because KfW and the EIB share the same top-tier credit rating.
- **Poland.** BGK's cooperation with the EIB Group is at an earlier and narrower stage compared to the other three countries. BGK's substantive point of contact with EIB Group instruments is the InvestEU guarantee programme, albeit not through the Member State compartment. Since 2026, BGK is implementing a direct debt product under the general InvestEU guarantee called the InvestEU Sustainable Infrastructure Window (SISW), targeting social infrastructure and affordable housing, building on its

existing Społeczne Budownictwo Czynszowe (SBC) programme with new InvestEU-driven risk characteristics. No projects are yet backed by the guarantee, and the pipeline is still being developed. BGK's stated objectives are to provide additional collateral for newly established Social Housing Initiatives that currently lack creditworthiness, and to stimulate its SBC programme more broadly for vulnerable groups.

Chapter 2: The EIB Group and NPBIs' engagement with NECPs

Key recommendations

- ▶ NECPs need to contain more operational, investment-relevant details to be useful investment tools.
- ▶ The EIB Group's PATH framework could be leveraged to indirectly inform the ambition and operability of NECPs.
- ▶ Dialogue between national governments, the European Commission and financial institutions like the EIB Group and NPBIs around NECPs would benefit from a dedicated, structured bottom-up dialogue forum, rather than relying only on ad hoc bilateral contact.
- ▶ Enhanced technical assistance and project-preparation support from the EIB Group and NPBIs can help address transition projects' bankability gap.

Interviews with EIB Group and NPBI officials consistently underscored that, in their current form, NECPs function more as reference policy documents than as practical investment planning tools. While both the EIB Group and NPBIs rely on NECPs to ensure alignment with national and EU priorities, they do not participate in designing these plans. Rather, they use them primarily as reference points for financing decisions.

Interviews also highlighted that financing capacity is generally not the main constraint to financing transition projects. The primary challenge lies in converting transition priorities into a pipeline of bankable projects. This chapter therefore examines to what extent and how the EIB Group and NPBIs engage with NECPs and identifies the changes that would make NECPs more useful investment planning tools for these institutions. It also explores how a more bottom-up dialogue, more operational planning and greater technical support by both the EIB Group and NPBIs could help bridge the gap between national transition objectives and a pipeline of bankable investment opportunities.

2.1 NECPs should become more operational investment planning tools

NECPs need to be more operational if they are to ease EIB Group and NPBI's engagement. They should be shorter and indicate clear sectoral investment volumes and timeframes, with more specificity around technology and stronger cross-border consistency. This would give the EIB Group and NPBI a shared, credible pipeline to work from.

This follows directly from how the EIB Group currently uses NECPs, given that its role is one of screening and assessment, rather than co-design. To be eligible for EIB lending, projects must be consistent with the relevant NECP, but alignment is only a necessary condition, not a sufficient one, since the Bank still applies its own project-level appraisal for bankability, value for money and feasibility. While national governments and the Commission negotiate NECPs, the EIB Group uses those plans as a reference for assessing project risk rather than actively shaping them.

This position is backed by a clear institutional commitment. In the first phase of the CBR, the EIB Group pledged to support Member States' transition strategies through financing, advisory services and dialogue with national authorities, while also committing to deepen that dialogue across national planning instruments, such as NECPs, medium-term Recovery and Resilience Plans, National Adaptation Strategies and Plans, Territorial Just Transition Plans, and national Long-Term Strategies, to identify how the EIB can most effectively support the financing of green investment.⁴² Because NECPs sit at the intersection of national priorities and EU climate governance, this commitment makes them a particularly useful reference point for assessing the extent and quality of the EIB Group's engagement with national transition planning. It also raises the stakes on the operational gaps identified, given the Bank's commitment to strengthening the dialogue around national strategies and targets.

Similarly, NPBI are, first and foremost, banks operating on market-based or additionality logic. This means that projects need to be bankable and financially self-sustainable to be financed, even when aligned with public objectives. Similarly to the EIB Group, NPBI describe themselves as "plan takers" rather than "plan makers" in relation to NECPs. Interviews with NPBI officials underscored that plans are often too dense, theoretical and lacking sectoral information to function as practical investment planning tools; from an investment perspective, they would become more useful if they were shorter and more operational. They are treated as top-down inputs: where NPBI do engage, it is typically downstream, i.e. by translating national targets into operational programmes, by feeding into a ministry-led picture of national climate investment, or by fine-tuning plans during implementation rather than contributing to their design.

⁴² EIB Group, 2020, [EIB Group Climate Bank Roadmap 2021-2025](#)

In their current form, NECPs often lack the specific, operational information the EIB and NPBs need to make that reference role useful. Most plans do not quantify sectoral investment needs, volumes or implementation timelines in enough detail to support pipeline development. They tend to lack sectoral granularity, often listing technologies in generic terms using broad labels (for example, “EV charging” or “heat decarbonisation”) instead of concrete deployment pathways and technology breakdowns.⁴³ NECPs can contain internal inconsistencies or cross-border mismatches, especially when neighbouring countries plan in isolation from one another – for example, when multiple neighbouring countries each planned to export surplus renewable electricity while none planned to import it.

These gaps have downstream consequences as grid operators and other system planners must still plan investment using NECP assumptions even where the credibility of the underlying commitments is uncertain. This creates a difficult balance between planning for ambition and avoiding over-investment. The result is that NECPs serve as a useful formal reference, but in their current form they fall short as practical tools for investment planning.

2.2 Leveraging the EIB Group's PATH framework to inform the ambition and operability of NECPs

The EIB Group's PATH framework for counterparties provides a complementary lens on transition planning that could indirectly inform and enhance the quality and ambition of NECPs, provided the practical conditions for doing so are put in place. PATH is explicitly designed to assess the transition plans of corporates and financial intermediaries seeking EIB Group financing; sovereigns and sub-sovereign entities are out of its scope.⁴⁴ This sits within the broader EIB Group's approach to NECPs. National plans set direction, policy objectives and enabling conditions, while the Bank's operational leverage lies in financing investable projects that deliver on those.

Even though PATH does not assess national plans, its assessments generate granular, bottom-up evidence that could be relevant for national policymakers. Aggregated PATH findings across companies and sectors could in principle surface (i) sectoral decarbonisation pathways that are technically viable and finance-ready; (ii) investment needs; (iii) technological constraints or bottlenecks; and (iv) gaps in the policy and regulatory framework. Used this way, PATH could help highlight where national targets appear insufficiently ambitious, where technology or investment trajectories remain too vague to guide financing decisions, and where critical enabling conditions, such as carbon price signals, offtake mechanisms or standards, are missing. For example, corporate borrowers' transition plans evaluated under PATH might demonstrate viable decarbonisation pathways in sectors where an NECP provides limited detail on

⁴³ Findings from interviews.

⁴⁴ EIB Group, 2023, [The EIB Group PATH framework](#)

implementation trajectories, investment requirements or enabling conditions. By generating bottom-up evidence, PATH can help inform the refinement of national objectives and strategies. From this perspective, **the EIB Group's engagement with NECPs is indirect but still consequential: national plans shape the context in which counterparties design transition strategies, while aggregated counterparty-level evidence could, through a defined channel, help inform the ambition and operability of national plans.**

Realising this potential, however, depends on three conditions the current framework does not yet resolve. First, no channel exists for aggregating and transmitting PATH findings into NECP design or revision; individual assessments are produced for the EIB Group's own financing decisions and not for external dissemination. Second, because PATH assessments are conducted at counterparty level for underwriting purposes, any sectoral synthesis would need a clear methodology for aggregating and anonymising firm-level findings. Third, PATH's coverage reflects EIB Group counterparties and applicants, not a sector as a whole, and may differ significantly from it. Sectoral insights should therefore be presented as indicative of the EIB Group's own portfolio rather than statistically representative and be triangulated against other sources.

It is also worth recognising that the EIB Group is already developing methodologies, transition assessment frameworks and corporate engagement tools. PATH is therefore part of a broader body of institutional work on assessing corporate transition plans' alignment with international climate targets, identifying sectoral pathways and engaging with counterparties on decarbonisation. The question is not whether such tools should play a role in national investment planning, but how existing methodologies can be further scaled, shared and integrated into national planning processes in cooperation with NPBIs. This will require clear rules on confidentiality, aggregation and use, as well as attention to the different tools and capacities already present within national institution.

2.3 A more structured, bottom-up dialogue around NECPs

Dialogue on NECPs between national governments, the European Commission and financial institutions would benefit from a more dedicated, structured and bottom-up approach, rather than relying on ad hoc bilateral contacts. Current engagement between DG CLIMA, national ministries, the EIB Group and NPBIs is largely top-down, with priorities flowing from the Commission and national governments to implementing institutions. Several interviewees suggested that a dedicated forum for dialogue, combined with a more bottom-up channel, would facilitate the role of the EIB Group and NPBIs as primary financial engines and advisory pillars that can turn the policy targets of NECPs into concrete, bankable green investments. This is in line with broader debates on the need to

involve stakeholders and the public more systematically throughout NECP preparation and implementation, including through public participation and iterative feedback loops.⁴⁵

The EIB Group's role in this space is underpinned by the commitment to support Member States' transition strategies, by deepening dialogue across national planning instruments, including NECPs.⁴⁶ Yet, an adequate, standing mechanism that convenes DG CLIMA, national authorities, the EIB Group and NPBIs to translate targets into investable pipelines and to surface financing barriers remains largely missing. Such a forum could also give the EIB Group's PATH framework a usable route into national planning, as discussed in the previous section.

Such a dialogue could take the form of: (i) regular, sector roundtables linked to the NECP cycle (e.g., ahead of draft and final NECP submissions and biennial progress reports); (ii) a standing technical working group on investment operability, co-convened by DG CLIMA and the EIB Group, with NPBIs and relevant line ministries; (iii) a feedback mechanism whereby aggregated PATH and project-pipeline insights are fed into NECP updates and Commission recommendations. This would complement existing stakeholder consultation requirements under the Governance Regulation, while adding a finance-specific channel focused on improving projects' bankability.

2.4 Different models of NPBIs' engagement with NECPs

NPBIs' position with respect to NECPs presents some differences across countries. Engagement ranges from a purely downstream, project-by-project relationship, as is the case in Italy, through more active involvement in adjacent governance processes (France), to a form of institutional continuity in Germany that predates the NECP altogether. Poland's case is somewhat different, as cooperation with the EIB Group is still at too early a stage to speak of an established model of national engagement.

- **Italy's** engagement is downstream. CDP stressed that it is a "plan taker, not plan maker". It can weigh in on adjustments but has no role in the design or drafting of NECPs. CDP's alignment with Italy's national plan and EU priorities is operational rather than embedded upstream, and policy alignment alone does not guarantee a project's inclusion in CDP's pipeline, since commercial viability remains the deciding criterion. CDP's financing model is shaped by its funding base: because it is funded through postal savings, it is more risk-sensitive than a purely market-funded institution, and its credit rating is aligned with Italy's sovereign rating. This is offset by CDP's deep market knowledge of Italy and a local network reaching down to the municipal level. Notably, CDP describes itself as functioning "de facto" as a coordination platform, across its own group, and externally through its participation in the European Long-Term Investors

⁴⁵ EEB, 2023, [NECP Reporting. The missing voice of the public](#)

⁴⁶ EIB Group, [EIB Group Climate Bank Roadmap Phase 1 2021-2025](#)

Association (ELTI) and regular exchange with other NPBIs, though this coordinating role remains informal rather than formally constituted.

- **France** shows a similar downstream position vis-à-vis national ministries, but with more active engagement in adjacent governance processes. CDC is contributing to the revision of the EU Governance Regulation and feeding into the Ministry of Economy and Finance's effort to build a complete national picture of climate investment across public, para-public and private actors.
- **Germany** illustrates a third pattern. KfW was already active in most of the areas covered by the German NECP before the plan existed, so the NECP did not influence its mandate. Rather, KfW was "naturally included" across most of the plan's dimensions. KfW frames this as continuity rather than plan-driven direction: government asks – for example, financing the build-out of the core hydrogen network – shape KfW's role more than the NECP document itself, informed in part by internal analysis such as the KfW Energy Transition Barometer. KfW also explicitly prefers thinking in 2030/40/50 horizons over the seven-year MFF/NECP cycle, given that plan-cycle timeframes do not match the scale of transition investment needed for building renovation or grid upgrades.
- **Poland** does not yet fit neatly into this typology. BGK's only substantive point of contact with EIB-linked instruments is a direct debt product under the InvestEU guarantee (the SISW window, for social infrastructure and affordable housing), which sits outside the InvestEU Member State compartment and is not connected to Poland's NECP process. Because no projects are yet backed by the guarantee, BGK currently lacks sufficient operational experience to assess the coordination strengths or bottlenecks of that specific mechanism, and a broader model of engagement with national transition planning is still absent. This is itself an informative data point as it indicates a further, earlier-stage starting point from which cooperation between the EIB Group and NPBIs around national planning could develop.

2.5 Enhanced technical assistance and project preparation support to tackle NECPs' bankability gap

The EIB Group and NPBIs should scale up technical assistance and project-preparation support, given that bankability is the binding constraint on financing transition projects. Even where a project sits explicitly within a national plan, it will not be financed if it is not adequately structured and de-risked. Both the EIB Group and NPBIs are well placed to fill that gap, and advisory and project-preparation cooperation between them should therefore be treated as a core, scalable channel of collaboration.

This point stems from a distinction that is often conflated in policy debate. *Investability* refers to system-level conditions, i.e. whether the regulatory, fiscal and institutional environment is conducive to a category of investment materialising at all. *Bankability* refers

to project-level financing viability: whether a specific project has the revenue model, risk allocation, technical readiness and contractual structure that a lender can actually finance. A national plan may identify a priority that is investable because the enabling policy framework is in place, while the individual projects needed to deliver that priority remain not bankable because they have not yet been adequately structured or de-risked. This distinction also underlies the argument made in Section 2.1: the additional level of detail that would improve NECPs – sectoral volumes, timeframes and sectoral pathways – is precisely the kind of information that enhances investability.

Tackling the resulting gap between investability and bankability is where the EIB Group has a distinctive role to play. As several interviewees noted, the Group is well placed to help translate policy priorities into pipelines of financeable projects through project preparation support, advisory services and dialogue with national authorities. This is evident in the growing scale of the EIB's technical assistance and capacity building for municipal and local authorities, delivered through instruments such as ELENA (European Local Energy Assistance) and JASPERS (Joint Assistance to Support Projects in European Regions) and explicitly focused on making projects bankable. The EIB Group's advisory services also include the InvestEU Advisory Hub and sector-specific technical assistance programmes, covering project preparation, capacity building, technical assessment and investment development. The policy challenge is therefore not to create additional advisory instruments but rather ensuring that existing support is accessible to a wide range of promoters and NPBIs, available at the scale required by the transition, well-coordinated across delivery channels and effectively deployed where bankability gaps are greatest.

In this sense, the EIB Group's role is twofold: as a policy actor, it can help ensure national plans are framed in ways that make priorities investable from the outset; as an investor and provider of technical assistance, it can then help convert those investable priorities into bankable projects, while signalling to private capital which projects meet its own due-diligence and credibility standards. Where this works well, EIB Group involvement functions as a quality guarantee that other investors can rely on; where it does not, plans remain investable in principle but struggle to be implemented for lack of bankable projects on the ground.

This connector role is nevertheless bounded by the same policy-taker position identified throughout this study. NECPs and other national strategies are treated as given, and the EIB Group's primary task is to align its financing with them rather than to influence or renegotiate the plans themselves. This somewhat limits the extent to which the Bank can address the investability–bankability gap through its own initiative alone. The distinction between policy “makers” and “takers” is therefore a useful analytical lens rather than a description of the whole picture: in practice, the EIB Group also informs policy design and implementation through its continuous engagement with the European Commission, Member States, NPBIs and project promoters. This dynamic is corroborated by the experience of several NPBIs interviewed for this study. CDP's own account of its investment decisions, for example, stresses that it operates as a bank first and foremost and therefore applies market-based bankability criteria even to projects that are fully aligned with public

policy objectives. **Alignment with national plans is therefore necessary but not sufficient for financing transition projects.** From CDP's perspective, the binding constraint is less a shortage of capital than a shortage of well-structured, investment-ready projects able to absorb available financing. This reinforces the importance of the EIB Group's role in providing technical assistance and financial instruments to de-risk projects.

Taken together, these findings point to a consistent conclusion: NECP alignment does not translate automatically into financing, and both the EIB Group and NPBIs will decline to finance a listed project if it is overpriced, offers poor value for money or fails standard bankability assessments. For the EIB Group, its comparative advantage lies in financing and helping to solve problems once these are identified, rather than in proposing more system-wide solutions and then financing them, which could create conflicts of interest.

In this respect, it is also worthwhile to highlight the diversity of national institutional arrangements. There is no single model governing the extent of NPBI involvement in national plan development, as this varies by country, by policy area and by the NPBI's own institutional weight relative to national ministries. Any recommendation arising from this study therefore needs to recognise these different starting points, rather than assume a uniform NPBI "type". For instance, CDP's own advisory work with the EIB Group is expanding under its new Memorandum of Understanding, signed in March 2026, which has solidified the relationship alongside continued project-by-project cooperation on core sectors like infrastructure, energy transition, water and social housing, where CDP's long-running equity model is reportedly being explored by the EIB for possible replication at EU level. Conversely, an interesting finding is that this channel is currently least developed for the NPBI with the earliest-stage relationship: BGK, whose cooperation with the EIB Group is still confined to a single, not-yet-operational InvestEU guarantee product, has no comparable advisory relationship in place. Reinforcing advisory cooperation specifically to NPBIs at this earlier stage would help address the bankability gap where it is currently biggest.

Chapter 3: Strengthening EIB and NPBI's cooperation

Key recommendations

- ▶ EIB-NPBI cooperation works best when it relies on arrangements explicitly built around institutional complementarity, rather than a one-size-fits-all approach.
- ▶ Risk-sharing instruments, such as portfolio guarantees, offer the greatest potential to strengthen cooperation, since they allow NPBIs to expand lending while optimising capital allocation.
- ▶ Coordination platforms should be demand-driven and designed around genuine gaps rather than coordination for its own sake. Leadership and structure should follow the institution that is already closest to the relevant national ecosystem. The EIB Group's added value lies less in becoming a systematic coordinator across Member States, and more in convening selectively, around concrete pipelines, where coordination is not already happening through existing NPBI structures.
- ▶ PATH-related tools could be offered to NPBIs on an opt-in, demand-driven modular basis. Rather than pursuing a single PATH-socialisation channel for all NPBIs, the EIB Group could make PATH available as a modular, adoptable component through existing fora such as ELTI or the International Transition Plan Network. NPBIs without an equivalent tool would then be able to benefit from it, without imposing a framework on those that already have one suited to their own mandate.

As discussed in Section 1.3, the EIB Group and NPBIs cooperate through a range of mechanisms, although both the intensity and nature of that cooperation vary considerably across institutions, depending on the extent to which each NPBI's business model and operations overlap with, or complement, the EIB Group's own. This chapter sets out why institutional complementarity, rather than a shared template, is what makes cooperation valuable in practice, and why cooperation stays limited wherever an NPBI's own model already substitutes for what the EIB offers.

This complementarity should also shape how coordination and convening roles are understood. The EIB Group and NPBIs should not be treated as mutually exclusive channels. In many cases, effective implementation depends on combining NPBIs' proximity to local markets, national authorities and project promoters with the EIB Group's expertise in financing structures, EU priorities and cross-border knowledge sharing. The relevant

question is therefore not which institution should coordinate in the abstract, but how roles can be best combined around a specific investment pathway or project pipeline.

Building on this logic, risk-sharing instruments, such as guarantees and blended finance in particular, are the area with the greatest potential to boost cooperation, precisely because they let NPBIs expand their own lending rather than duplicate the EIB's. The same complementarity logic is applied to coordination platforms: these add value only where they fill a genuine gap and are led by whichever institution already sits closest to the relevant ecosystem. Finally, we extend this approach to the EIB Group's PATH framework, suggesting that PATH-related tools could be made available to NPBIs on a modular, demand-driven opt-in basis rather than as a single common standard.

3.1 Complementarity as a key driver of EIB-NPBI cooperation

The EIB Group and NPBIs offer different but complementary strengths, and **complementarity, more than any formal division of mandates or a one-size-fits-all approach, should underpin their relationship and cooperation.** On the one hand, the EIB provides large-scale financing capacity, a AAA credit rating and low-cost market funding, expertise in structuring complex transactions, the ability to support cross-border projects and a European policy mandate. On the other hand, NPBIs possess granular, local market expertise, have close relationships with national governments and are in a better position to distribute smaller loans to local businesses, homeowners and municipalities.

Given the complementarity of capabilities between the EIB Group and NPBIs, and because the EIB Group alone cannot meet all EU investment needs, pooling resources with national counterparts, many of which have substantial financing capacities of their own, is one of the main ways EU financial instruments and guarantees achieve scale on the ground. Interviews largely corroborated this point.

The general principle is that Member States often rely on NPBIs to finance policy-priority areas, so the EIB Group's engagement with a given Member State is typically delivered through cooperation with the relevant NPBIs, in line with the Bank's internal guidelines and risk appetite. Examples include cooperation on renewable energy and housing finance in France, advisory support linked to defence-related infrastructure in Belgium, and SME financing operations in Spain. Where a NPBI has a specific sectoral mandate, such as CDC in French social housing, cooperation is built on that institution's sector expertise, with the EIB Group contributing attractive funding or risk-bearing capacity.

The choice between engaging directly with the EIB Group or via NPBIs is rarely binary, and interviews suggest that the most effective approach often combines the two, guided by which arrangement can deliver the greatest impact and additionality. Four factors shape this choice. First, the scale of the projects is of particular importance: large infrastructure, major industrial investment or projects with significant cross-border effects, such as electricity interconnectors, offshore transmission or major rail infrastructure, are more

suited to direct EIB involvement given their size and complexity. Conversely, SME financing, building renovation, housing and municipal or energy-efficiency programmes are usually better delivered through NPBI channels with established local distribution networks.

Risk profile is a second important factor. Investments involving new technologies or evolving business models, such as innovative industrial decarbonisation projects, often benefit from combining EIB Group risk-sharing capacity with NPBI's local market expertise. Third, national institutional capacity is also an important consideration. Well-established NPBI's, as in Germany, France and Italy, tend to play a central implementation role bridging European financing instruments and local beneficiaries. Finally, regulatory and state-aid considerations complete the picture, since NPBI's familiarity with national regulatory frameworks helps tailor investments to local circumstances. In practice, this is exactly how the EIB Group itself operates: it typically co-finances large infrastructure projects directly with NPBI's, while for SME lending or housing renovation it more often relies on intermediated operations in which NPBI's originate and manage many smaller loans.

Ultimately, in the EIB Group's own framing, the decision is driven by comparative advantage. The EIB Group contributes scale, balance-sheet strength, and technical and capacity-building expertise, while NPBI's contribute proximity to markets, local networks and implementation capacity. Cooperation, in other words, is guided by complementarity rather than by competition, but only where that complementarity is apparent.

The interviews also underlined that **the perceived value of this complementarity differs significantly across NPBI's and this, more than any formal partnership structure, is what determines how cooperation unfolds in practice**. CDP reports clear benefits from cooperation with the EIB Group, particularly through the Group's guarantee instruments and the EIB's AAA credit rating, both directly and through their effect in crowding in private investment. By contrast, KfW holds a comparable top-tier credit rating and operates its own large-scale programme model and therefore sees considerably less added value in EIB co-financing for commercial investment activities, describing cooperation in this area as relatively limited. The reasons for this are structural rather than relational: KfW's focus on programmes and on-lending differs from the EIB's project-by-project appraisal model. EIB refinancing brings less pricing benefit to an institution that already shares the EIB's own credit rating, and KfW does not provide guarantees, as that function sits with Germany's dedicated guarantee institutions.

Where functions overlap in this way, duplication appears to reduce rather than increase the incentive to cooperate. Both CDP and KfW describe their day-to-day cooperation with the EIB Group as primarily operational and organised project by project rather than strategic, even where, as in CDP's case, a recent Memorandum of Understanding further deepened the partnership.

Practical coordination is supported by the growing use of common classification frameworks, notably the EU Taxonomy and the Multilateral Development Banks' climate finance principles, which have reduced the classification disagreements that arose between institutions in earlier years. Challenges nevertheless persist at the level of process:

differences in decision-making frameworks, for instance, envelope-based programming versus the EIB's fully appraised, project-by-project approach, can make joint operations more difficult even where there is broad strategic agreement. More broadly, **the main challenges are not related to differing objectives, as the EIB Group and NPBIs are often strongly aligned strategically. Rather, they relate to coordination, differing institutional mandates, varying risk appetites and diverging capacities across Member States.**

Where an NPBI's existing business model largely substitutes for what the EIB Group offers, as is the case with KfW's commercial financing activities, cooperation is likely to remain limited regardless of how much dialogue and shared objectives exist around it. This pattern is clearly visible in the differing use of the InvestEU Member State compartment by the four NPBIs examined.

The InvestEU Member State compartment allows Member States to channel a share of their cohesion policy or Recovery and Resilience Facility (RRF) funding into investment programmes implemented under EU guarantees. In principle, it is a potentially important vehicle for deeper EIB Group–NPBI cooperation at national level, enabling NPBIs to deploy EU-backed products alongside national priorities and funding streams.⁴⁷ In practice, however, interviews highlighted that uptake diverges considerably across the NPBIs interviewed, confirming the complementarity logic set out above. CDP is an active and substantial user of both the EU and Member State compartments, including on water, housing and SME financing. For CDP, whose credit rating is tied to Italy's sovereign rating, the InvestEU guarantee meaningfully enhances its risk-bearing capacity and funding profile, making the instrument attractive and useful. By contrast, KfW has chosen not to participate in the Member State compartment, a deliberate decision taken after thorough analysis and discussion with the European Commission. This reflects both the high complexity of the InvestEU rulebook and, more fundamentally, a commercial assessment: KfW products carrying the InvestEU guarantee premium would not be marketable in Germany once combined with KfW's own product requirements and pricing standards.⁴⁸

CDC reported no use of the Member State compartment. This may reflect the institution's preference for tailored cooperation based on complementarity and project needs, rather than adopting a standardised instrument across its activities. CDC already has an established relationship with the EIB Group, including refinancing, co-financing, technical assistance and the distribution of EIB financing through CDC's balance sheet. CDC does not generally use guarantees for its own clients, which suggests that the Member State compartment may not currently offer sufficient additional value or fit with CDC's existing financing model. BGK has not used it either, though since 2026 it is separately implementing a direct debt product under the general InvestEU guarantee; this, however, falls outside of the Member State compartment structure. BGK's engagement illustrates a

⁴⁷ European Commission, [the Member State compartment](#) (website)

⁴⁸ KfW also noted that some German regional promotional banks do use InvestEU, where their own refinancing conditions are less favourable than KfW's, underlining that the calculus is genuinely institution-specific rather than a verdict on the instrument itself.

different configuration: it leverages the EU guarantee directly for specific product lines rather than embedding it within a broader Member State compartment. The uneven uptake of the InvestEU Member State compartment thus adds evidence that **its use depends less on the instrument's own design than on the fit between that design and each NPBI's existing programme architecture, credit profile and cost base.**

3.2 Risk-sharing instruments as a catalyst for stronger EIB Group–NPBI cooperation

Interviews underscored that **risk-sharing instruments, such as portfolio guarantees, offer the greatest potential to strengthen cooperation, since they allow NPBIs to expand lending while optimising capital allocation.** A guarantee supporting an NPBI's climate-lending portfolio, for example, can significantly increase the financing available for SME energy-efficiency investments. InvestEU was cited in some of the interviews as a clear demonstration of the value of combining an EU guarantee with the implementation capacity of the EIB Group and NPBIs, and the EIB Group sees scope to expand this model further in support of transition objectives more broadly. More generally, blended finance instruments combining grants, guarantees and loans were flagged as particularly important for improving the bankability of investments in sectors such as clean hydrogen, battery manufacturing, industrial decarbonisation, climate adaptation and the circular economy. In the same vein, **counter-guarantees between the EIB Group and NPBIs could further strengthen risk-sharing for investments that would otherwise struggle to attract sufficient financing.**

Interviews with EIB Group officials also pointed to a clear and ongoing shift in the focus of EIB Group-NPBI collaboration towards renewable energy deployment, electricity grids, clean mobility, industrial decarbonisation and climate resilience, with the emphasis moving gradually from financing individual projects towards supporting broader transition ecosystems and investment pipelines. In the EIB Group's assessment, the most effective instruments will be those that improve project bankability and mobilise private capital, since public financial institutions cannot finance the transition alone; their role is to reduce risk and create the conditions that attract private investors at scale.

CDP similarly identifies guarantees and risk-sharing mechanisms as among the EIB Group's most valuable contributions, precisely because they encourage investments that would otherwise be too risky, alongside a signalling effect that helps crowd in private investors. Importantly, CDP frames this preference in terms of favouring junior risk-taking and portfolio structures such as securitisation to maximise the leverage of limited public funds, rather than in terms of the guarantee product itself, though the underlying logic of using public capital to absorb risk and crowd in private investors is the same. Risk-sharing instruments therefore fit naturally within the complementarity logic set out in the previous section: rather than asking the EIB Group and NPBIs to coordinate around a shared structure, they let each institution do more of what it already does, with the EIB absorbing risk and NPBIs expanding lending, without requiring new institutional overlap.

3.3 A targeted and demand-driven approach to coordination platforms

The interviews suggest that coordination platforms work best when they are not based on the general value of closer cooperation alone. The EIB Group and NPBIs already interact through established bilateral relationships, thematic working groups, formal agreements and several networks. The relevant question is therefore whether a platform addresses a concrete coordination problem that existing arrangements cannot resolve. Its value should be measured by whether it helps turn shared priorities into investable project pipelines, improves the complementarity of public financing, or closes an identifiable gap in project preparation and delivery. Interviews underscored that **coordination platforms should be designed around genuine gaps rather than just for the sake of adding another layer of institutional complexity.**

From this perspective, the central issue is whether a platform helps bridge the national planning side and the finance mobilisation side. Some EU Member States already operate domestic coordination platforms of this kind. Several reflections were offered by the interviews on which parts of the country platform model are useful for improving coordination around transition financing in Europe. In particular, interviews converged, often from different starting points, on a set of conditions under which such coordination adds real value, rather than becoming what one NPBI official described as “little more than a buzzword”:

- **A concrete pipeline, not just general coordination.** Platforms provide the greatest added value when they are organised around a defined set of projects, a sectoral investment programme or a clear financing challenge. Their purpose should be to identify projects, clarify the division of labour between institutions, resolve bottlenecks in preparation, and match projects with the appropriate combination of loans, guarantees, grants, advisory support and private capital. A general-purpose forum with no clear pipeline risks duplicating existing dialogue through the EIB Group, NPBIs, the NPBI Task Force or ELTI. Platforms should not be multiplied at the expense of overall system readability. The country cases illustrate why this targeted approach is preferable. In France, the Alliance for Affordable and Efficient Housing represents a clear coordination need in a sector where CDC, the EIB Group, the Council of Europe Development Bank and housing-sector stakeholders can contribute complementary financing and implementation capabilities. In Italy, the close relationship between CDP and the EIB Group appears to derive less from a single overarching platform than from repeated cooperation around concrete sectors and transactions, including water, housing and energy transition. In Germany, by contrast, the existence of regular dialogue has not generated a comparable need for a broad platform: for KfW the main constraint is not a lack of coordination but limited complementarity in the underlying financing model. A platform designed without regard to that institutional context would risk formalising dialogue without creating additional investment capacity.

- ▶ **Reach to intended users.** Some officials also stressed that having a platform in place is useful only if potential users know that it exists and understand how to access it. Visibility and accessibility are therefore preconditions to effectiveness. Project promoters, municipalities, utilities, financial intermediaries and private investors should be able to identify the platform's purpose, participating institutions, eligibility criteria and route for submitting or developing projects. This is especially important for smaller or less experienced promoters, for whom the main constraint is often not the absence of finance but limited capacity to prepare a project that meets financial and technical requirements.
- ▶ **Strong national ownership.** Platforms concerned with national or sectoral investment pipelines should be anchored in the relevant national ecosystem, supporting Member States' own transition priorities rather than creating parallel planning structures, building on existing institutions and respecting national ownership. National authorities should have a meaningful role in defining priorities, validating the pipeline and connecting the platform to public programmes and implementation responsibilities.
- ▶ **Leadership by the institution best placed to deliver the platform's objectives.** Platform leadership should rest with the institution best placed to deliver their specific objectives, rather than being assigned by default to whichever institution has the broadest convening mandate. Given their national anchoring and close relationships with municipalities, businesses and local partners, NPBIs will often be the natural lead, particularly where platforms aim to mobilise domestic pipelines and reach national or local project promoters. Where a platform's objectives depend on thematic expertise or tools that the EIB Group has developed, such as cross-border experience, capacity-building, risk-bearing capacity or access to EU instruments, the EIB Group may be better placed to lead or co-lead, with NPBIs contributing their national networks and pipeline knowledge.
- ▶ **No duplication of existing functions.** Some NPBI officials also noted that their own programme-based model already performs many of the coordination functions a formal platform would. Therefore, a new institutional layer is not automatically beneficial where informal coordination is already in place. Others illustrated the same point from a different angle, given that they function as a "de facto" platform internally, coordinating a large group of subsidiaries across sectors, and performing an informal aggregation role externally through the ELTI and regular NPBI exchanges, without this being formally constituted. In fact, **some interviewees cautioned against the proliferation of platforms and coordination hubs, warning that multiplying institutional structures can ultimately reduce, rather than enhance, the readability and effectiveness of these instruments.**
- ▶ **Monitoring and shared evidence.** Interviews also highlighted the importance of robust monitoring and data collection to track progress and identify financing gaps against national transition objectives, helping platforms move beyond coordination towards implementation.

Taken together, these points suggest that the **EIB Group's added value lies in complementing national coordination structures where the conditions above are met**. This may involve NPBIs leading project origination and engagement with national or local ecosystems, while the EIB Group contributes financing expertise, risk-bearing capacity, knowledge of EU priorities and experience from comparable projects across Member States. The EIB Group can therefore convene selectively where it brings distinctive cross-border or structuring value, without displacing NPBIs or national authorities that are already closest to the relevant ecosystem. An example of this is the coordinating role of the EIB Group in supporting Projects of Common Interest (PCIs). In this context, the Bank supports coordination across countries by bringing together system operators, regulators and Member States to provide a shared space where multiple Member States can align their national interests for a common goal; help identify physical, legal or administrative bottlenecks before major investments are made; and develop cross-border solutions.⁴⁹ In many cases, successful implementation depends precisely on combining local market proximity and project origination by NPBIs with the EIB Group's expertise on financing structures, EU priorities and cross-border knowledge sharing.

The interviewees also noted the practical constraints related to implementation, including political sensitivities around national sovereignty, fragmented institutional mandates, differing risk appetites, state-aid constraints and varying institutional capacity across Member States. This suggests that a **platform's main value lies in helping shift the EIB Group-NPBI relationship from coordination on individual transactions towards a more structured and strategic discussion around national investment pathways**.

3.4 A flexible uptake of PATH tools through a modular and demand-driven approach

NPBIs operate under different mandates, regulatory environments and internal methodologies, and several already have their own frameworks for assessing corporate transition plans or screening green projects.

In this context, promoting PATH as a single common standard might create parallel processes rather than strengthening existing practice. A more realistic and effective approach is to treat PATH as a toolkit that NPBIs can draw on selectively, where and when it complements their own systems. This conclusion follows directly from the diversity observed across the four case-study NPBIs. KfW already applies Paris-aligned sector guidelines and has embedded climate criteria across its governance, risk management and product design. CDC uses transition-plan considerations informally in its project assessment and has expressed interest in the EIB Group's Green Eligibility Checker but does not operate a formal PATH-equivalent tool. CDP integrates climate and ESG criteria into its planning and bond frameworks, while BGK is still developing its sustainable finance framework with support from EU technical assistance. Against this background,

⁴⁹ European Commission, [Funding for PCIs and PMIs](#) (website)

interviewees viewed convergence around a common methodology as desirable in principle, but saw a modular, opt-in uptake as more likely in practice than the adoption of PATH as a single, binding standard.

The recommendation is therefore to **offer PATH-related tools to NPBIs on a modular, demand-driven basis, allowing each NPBI to adopt the components that fit its mandate and priorities**, rather than requiring uptake of the full framework. Individual PATH components, such as the Green Eligibility Checker, sector-specific assessment modules or parts of the transition-plan methodology, could be made available separately. This would allow NPBIs without an equivalent tool to adopt specific elements where they add value, while avoiding duplication for NPBIs that already have mature frameworks in place. It would also enable gradual convergence over time, as NPBIs experiment with different modules and share experience on what works in different national and sectoral contexts.

This approach would also create a channel for sharing the EIB Group's accumulated methodological experience with NPBIs and national authorities. Such sharing could cover not only individual PATH components, but also lessons on transition-plan assessment, sectoral benchmarks, engagement with corporate borrowers, data requirements and the translation of transition assessments into investment priorities. Over time, this could support greater consistency across national investment planning while preserving flexibility for NPBIs to adapt tools to their mandates and domestic contexts. This builds on the point made above that the EIB Group is already investing significant effort in such tools, therefore the question is how to scale, share and integrate them into national investment planning in cooperation with NPBIs.

This modular approach could be channelled through existing fora and networks such as ELTI, which already brings together promotional banks and long-term investors around EU investment priorities and could provide a natural venue for peer learning, technical exchange and the gradual harmonisation of practices. Using established networks would limit additional institutional complexity and build on relationships that NPBIs already trust and use. **The EIB Group's role would be to make PATH components available, provide technical support and facilitate exchange, rather than to impose a uniform methodology across institutions with different mandates and operating models.**

A flexible uptake of PATH also aligns with the report's broader finding that EIB Group-NPBI cooperation works best when it is built around complementarity rather than a one-size-fits-all template. Just as risk-sharing instruments and coordination platforms should respond to diagnosed gaps rather than assumed needs, PATH-related tools should be offered where they address a concrete constraint in NPBI practice, e.g., limited internal capacity to assess transition plans, a need for more standardised green-eligibility screening, or a desire to align more closely with EU expectations without redesigning the entire internal framework. Where NPBIs already have robust tools, the marginal benefit of PATH is likely to lie in specific modules or in benchmarking, not in wholesale replacement.

Conclusion: Towards a more holistic and coherent approach

This report started from the observation that Europe's transition depends less on a shortage of ambition and capital than on the ability to turn national transition strategies and plans into a pipeline of investable projects. The EIB Group and NPBI are uniquely well-placed to address that gap, given their combined financing capacity, market knowledge and policy reach. Yet, despite their combined scale, mandates and existing forms of cooperation, they are not yet operating to their full potential, either in how they engage with NECPs or in how they cooperate with one another. This untapped potential justifies a closer look at both how they engage with national transition strategies, and how their cooperation can be enhanced.

As highlighted throughout the report, while national transition strategies serve primarily as a reference framework rather than formal mandates for both entities, NPBI provide localised market expertise and direct financing channels, while the EIB Group also contributes, as advisor, sector expert and bridge between EU policy and investment execution, to how those strategies are designed and implemented. Interviews highlighted how NECPs often lack the readability, sectoral detail, timeframes and cross-border consistency that would allow financial institutions to build a shared pipeline around them. This report underlines that this is, in the first instance, a bankability problem rather than a financing-capacity problem. Even where a project is part of a national plan, the EIB Group and NPBI will not finance it unless it is adequately structured and de-risked, which shows why capital availability is rarely the binding constraint identified by interviewees, and why the role of the EIB Group and NPBI in providing technical assistance and support to project preparation emerges throughout as a key form of engagement between financial institutions and national authorities.

The EIB Group's PATH framework illustrates the same logic from a different angle. Because it is designed to assess the extent to which corporate transition plans are aligned with the goals of the Paris Agreement, PATH is formally outside the scope of NECPs and NPBI alike. Yet this study suggests that it can indirectly play a connective role: aggregated insights from corporate assessments that are compatible with PATH could help inform the ambition and operability of national plans. Additionally, the PATH methodology could, over time, be made available to NPBI on a modular, opt-in basis, without imposing a single standard on institutions that already operate frameworks suited to their own mandates.

Interviews with the four country cases examined in this report, CDP (Italy), CDC (France), KfW (Germany), and BGK (Poland), show that there is no single model of engagement, either with NECPs or in the way NPBI cooperate with the EIB Group. The institutional starting points of these institutions differ considerably. What determines the value of cooperation between them is not only the existence of a formal partnership but the extent to which cooperation mechanisms are complementary to their respective functions. Where

functions overlap, as for instance with KfW's commercial lending, cooperation tends to stay limited, even though established, formal forms of dialogue exist. Where roles are complementary, as with CDP's reliance on the EIB Group's guarantee instruments and the EIB's credit rating, cooperation delivers tangible additionality. The same logic explains the uneven use of the InvestEU Member State compartment across the four institutions, which reflects the fit between the instrument and each NPBI's existing credit profile and programme architecture far more closely than the design of the instrument itself.

A similar logic applies to coordination platforms. The international debate on country platforms does not automatically match the EU's institutional landscape, where many of the actors a platform would seek to coordinate are already in regular contact with one another. Interviews converged, from different institutional starting points, on the same conclusion: platforms add value only when organised around a concrete pipeline, led by the institution closest to the relevant national ecosystem, and used to fill a coordination gap that does not already have an institutional home. Where those conditions are not met, a new platform risks adding complexity to a system that would benefit more from readability.

The two dimensions examined in this study are not to be intended as separate tracks, as they are part of a common, broader coherence challenge. Better NECPs would give the EIB Group and NPBIs a shared, stronger and more readable basis to help bridge the massive investment gap needed to implement them; further leveraging existing cooperation mechanisms between the EIB Group and NPBIs – such as technical assistance, risk-sharing instruments and, selectively, coordination platforms – would, in turn, allow that pipeline to be converted into financed projects on the ground. A more coherent European investment framework through public development banks is therefore one in which national planning, EIB Group engagement and NPBIs' delivery reinforce one another, with PATH offering one possible connective thread between corporate, national and institutional levels. This report's findings call for the EIB Group and NPBIs to use the tools, relationships and mandates they already have in place more deliberately and systematically, and in a more tailored way; and for national governments and the Commission to produce clearer, more operational plans to work from.

Moving towards this more coherent framework means acting on three fronts. First, making NECPs more operational investment planning tools, with clearer sectoral volumes, timeframes, technology pathways and cross-border consistency, so that they can function as credible references for both the EIB Group and NPBIs. Second, deepening EIB-NPBI cooperation around institutional complementarity, with risk-sharing instruments and project-preparation support as core channels, and with coordination platforms used selectively where they address genuine gaps. Third, exploring how PATH-related tools can be offered to NPBIs on a modular, opt-in basis through existing networks, so that they add value without duplicating what NPBIs already do. The second phase of the EIB Group's Climate Bank Roadmap and the upcoming cycle of NECP updates provide a timely opportunity to act on all three.

Taken together, these steps would not create a new architecture from scratch but rather make better use of the one Europe already has. They would help ensure that the considerable financing capacity of the EIB Group and NPBI is directed towards well-prepared, bankable projects that deliver on national and EU transition priorities, and that the relationship between planning and financing becomes more than a formal link, becoming instead a working loop in which plans inform finance, finance informs plans, and both are held together by institutions that know how to turn ambition into investment on the ground.

Abbreviations

BGK	Bank Gospodarstwa Krajowego
CBR	Climate Bank Roadmap
CDC	Caisse des Dépôts et Consignations
CDP	Cassa Depositi e Prestiti
CSRD	Corporate Sustainability Reporting Directive
DG CLIMA	Commission Directorate-General for Climate Action
EBA	European Banking Authority
EC	European Commission
EIF	European Investment Fund
EFSI	European Fund for Strategic Investments
EIB Group	European Investment Bank (EIB + EIF)
ELENA	European Local Energy Assistance
ELTI	European Long-Term Investors Association
ESG	Environmental, Social and Governance
EU	European Union
FENG	Fundusze Europejskie dla Nowoczesnej Gospodarki
G20	Group of Twenty
ICO	Instituto de Crédito Oficial
IEA	International Energy Agency
InvestEU	EU investment programme
JASPERS	Joint Assistance to Support Projects in European Regions
KfW	Kreditanstalt für Wiederaufbau
MASE	Ministero dell'Ambiente e della Sicurezza Energetica
MFF	Multiannual Financial Framework
NDC(s)	Nationally Determined Contributions
NECP(s)	National Energy and Climate Plan(s)
NPBI(s)	National Promotional Bank(s) and Institution(s)
NZAOA	Net Zero Asset Owner Alliance
PATH	Paris Alignment for Counterparties
PCI(s)	Project(s) of Common Interest
RRF	Recovery and Resilience Facility
SBC	Spółeczne Budownictwo Czynszowe
SISW	InvestEU Sustainable Infrastructure Window
SME(s)	Small and Medium Enterprise(s)

ABOUT E3G

E3G's mission: A safe climate for all

A safe climate for all underpins a future where humans and the natural environment can survive and thrive, where the most vulnerable are protected from climate impacts and economic systems prioritise people and the planet.

To achieve our mission, we build the policy solutions and political conditions for systemic action on climate. We:

- ▶ Work to win the politics and geopolitics of climate.
- ▶ Build the political conditions and policy solutions to drive the phase-out of coal, oil and gas from the global economy.
- ▶ Promote reforms to financial systems to secure the investment needed for mitigation and adaptation.

We are strategic thinkers

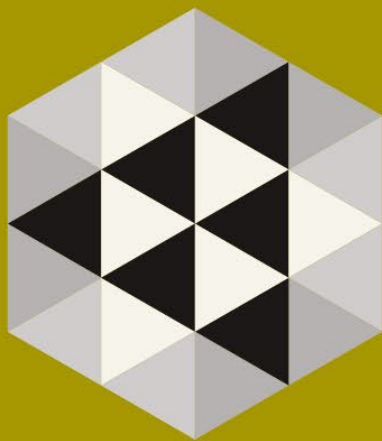
We combine deep strategic understanding with policy expertise. We analyse the political economy of climate and develop scenarios of how the future may evolve and what can be done to manage risks and exploit opportunities for action.

We are architects of climate action

We bring diverse stakeholders together to align action and foster dialogue. Through our collaborative approach we build connections and bridges, open windows of opportunity and create coalitions for change.

We are trusted brokers

We work closely with those driving climate politics forward, supporting them to tackle challenges behind the scenes. Governments rely on our knowledge of how to get things done in climate policymaking.



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