

## **FINANCING INSTRUMENTS PROVIDED BY THE EUROPEAN INVESTMENT BANK TO SUPPORT PRIORITY AREAS OF SUSTAINABLE DEVELOPMENT**

**OANA DOBRE-BARON, ALINA NIȚESCU \***

**ABSTRACT:** *The present paper offers a general overview of the European Investment Bank (BEI) from the point of view of the role this institution has played in putting the policies of the European Community into practice during the years when its bases of development and integration were being established, and also of the manner of its current operation, which takes into account the structural changes of the global political and economic climate. Furthermore, on the basis of information and data publicly available from the publications of the BEI Group, a quantitative and qualitative analysis of the impact of the bank's activities at a global level in the year 2022 has been carried out. As such, the investment project sought the financing of public, as well as private entities of the EU's member states, as well those from other regions of the globe. The analysis has also shown that through its financing instruments initiatives which have covered all sustainable development objectives representing key aspects of the bank's new strategy have been supported.*

**KEY WORDS:** *European Investment Bank, investments, financing instruments, sustainable development.*

**JEL CLASSIFICATIONS:** *E22, F33, F34, O16.*

### **1. INTRODUCTION**

With a rich history and an activity conducted over more than six decades, the European Investment Bank (EIB) represents one of the principal institutional pillars on which the European Union (EU) has been built. Furthermore, according to Clifton et al. (2018), EIB “was the first International Financial Institution to place integration and development above the alleviation of capital constraints” and, at the same time, “has

---

\* *Assoc. Prof., Ph.D., University of Petroșani, Romania, [oanabaron@upet.ro](mailto:oanabaron@upet.ro)*  
*Assoc. Prof., Ph.D., University of Petroșani, Romania, [alinanitescu@upet.ro](mailto:alinanitescu@upet.ro)*

become a centre of gravity in long-standing political attempts to increase the investment firepower of the European Union” (Mertens & Thiemann, 2017).

As the EIB is both an EU body and a bank, it is governed by both public and corporate governance principles. The shareholders of the EIB are the 27 Member States of the European Union, and provide capital and funding. Regarding the strategic mission of crediting the EIB (such as the direction regarding the type of crediting, or towards which sectors), it is established by the Governing Council, following the policies established by the European Commission, with whom it actively coordinates (Griffith-Jones & Tyson, 2013).

In addition, the need to be one step ahead of any change or challenge has determined the EIB to develop over time new financing instruments, such as issuing the world’s first Green Bonds in 2007 and the more recent InnovFin (venture debt) for highly innovative firms, which combine the advantages of long-term loans with a remuneration model based on a company’s performance (EIB, 2023f).

Taking all of this into account, our paper highlights in section 2 the stages and key moments of the EIB’s activity, from its establishment up to the present. Section 3 presents and quantitatively analyses, on the basis of available data, the activity of the bank in 2022. In section 4 are detailed and analysed the instruments provided by the EIB to support priority areas of sustainable development. The paper ends with the section Conclusions.

## 2. A SHORT HISTORY OF THE EUROPEAN INVESTMENT BANK

Due to the public information available on the EIB’s web page, in this section we will highlight the main events that shaped the EIB from 1958 through the present (EIB, 2023a).

The first step was the founding of the new institution by the Treaty of Rome and establishing its headquarters in Brussels (Belgium). Only a year later, EIB grants its first loan. The final beneficiaries of this transaction, carried out jointly with the International Bank for Reconstruction and Development, were three Italian companies: Sincat and Celene (to build a large petrochemical complex in Sicily), and Mercure (to exploit a seam of lignite in Lucania in order to produce electricity). In March 1961 was launched the first a BEI loaning operation, and in 1962 the bank was authorised to finance projects outside the European Community. This marked the beginning of the extension of EIB’s activities around the globe, to support emerging and developing economies in Asia, Africa and Latin America as well.

September 1973 marked the issuance of the first borrowing operation in eurco, a new borrowing unit. According to the bank, “the eurco provides investors with a new instrument for investing their savings that spreads their risk between all the currencies of the EEC according to an appropriate weighting, which should thereby offer greater stability in the value of their investments.” It followed in June 1981 the first borrowing operation in the ECU.

In 1990 the EIB acted as a founding member of the EBRD. Partnering with others is an important feature of the Bank’s operations. After the fall of the Berlin wall, the EIB quickly began providing financing to the Eastern European countries. As such,

the bank's activity was extended to the Czech and Slovak Federal Republics, Bulgaria and Romania.

In 1994 the European Investment Fund was founded. The logo adopted by the EIF depicts a bridge, symbolising the link between public and private financing. Furthermore, the first borrowing operation in euros took place in February 1997, and this first transaction took place over a year before the new European currency was launched on the 1<sup>st</sup> of January 1999. The lead managers of the issuing syndicate were the Caisse des dépôts et consignations, Paribas and Warburg.

In 2000 the EIB Group was created. The European Investment Bank (EIB) becomes majority shareholder of the European Investment Fund (EIF). The EIF becomes the EIB Group's specialist arm for providing risk capital. A year later the European Council of Gothenburg took place, where the EIB is asked to promote a sustainable development strategy. Since 2002, the EIB and the European Commission have been coordinating their efforts in this field. The next step was the issuance of the first Climate Awareness Bonds on the capital markets, the world's first Green Bonds, in 2007. The raised funds were earmarked to match disbursements to EIB lending projects in the field of renewable energy and energy efficiency.

From this point on, all bank operations and activities focus on sustainable development objectives, as such:

- *September 2010* - adoption of EIB's Environmental and Social Handbook, setting the guidelines to include environmental concerns and human well-being in its projects. The promotion of sustainable development underpins lending strategy.
- *November 2014* - launch of the European Fund for Strategic Investments by the European Commission and the EIB. Part of the Investment Plan for Europe, it initially aimed to mobilise €315 billion and was then extended to €500 billion in 2020. Over the years, thousands of projects benefitted from its financing, making Europe more modern, social, and green.
- *June 2016* - the European Council welcomes the EIB's Economic Resilience Initiative, a new initiative to support regions outside of Europe that are significantly affected by the refugee crisis, through investments in favour of growth, jobs, vital infrastructure, and social cohesion.
- *November 2019* - the EIB Group adopts the Climate Bank Roadmap, its ambitious plan for the future of the planet. The roadmap outlines its bold ambitions for climate finance to back the European Green Deal and make Europe carbon-neutral. The EIB also revises its Energy Lending Policy, becoming the first international finance institution to end financing for fossil fuel projects and to focus its support on projects that are fully aligned with the Paris Agreement.

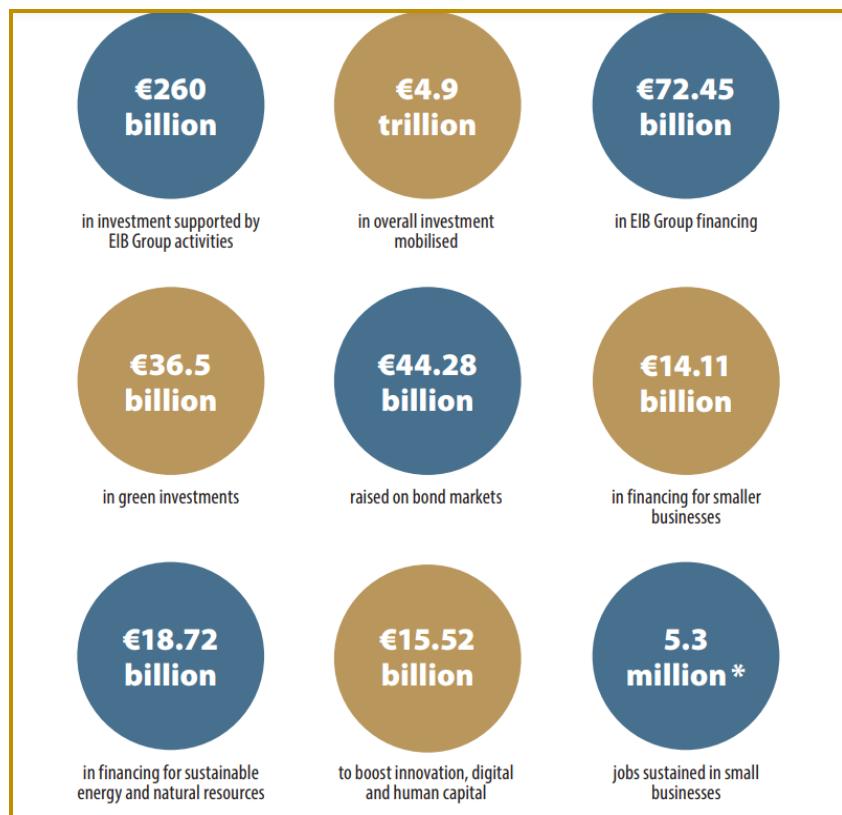
Last but not least, in January 2022 EIB Global is founded. This new branch brings all EIB resources to bear on its operations outside the European Union, with a structure designed to foster strong, focused partnerships with Team Europe.

### 3. PRESENT EIB ACTIVITY

The European Investment Bank is the bank of the European Union. This is considered the biggest multilateral financial institution in the world and one of the largest providers of finance for climate action. Since its foundation in 1958, the EIB has provided loans and expert advice for thousands of projects in over 160 countries.

Today, the EIB provides economic support to sectors that significantly contribute to growth, employment, regional cohesion and environmental sustainability in and outside Europe. The bank's activities are focused on the following areas: climate and environment, development, innovation and skills, small and medium-sized businesses, infrastructure and cohesion (EIB, 2023b).

The European Investment Fund, which is part of the EIB Group, specialises in supporting small and medium-sized enterprises with financing for new businesses, growth, innovation, research and development, employment and regional development.



Source: EIB, 2023b

**Figure 1. The impact of EIB investments in 2022**

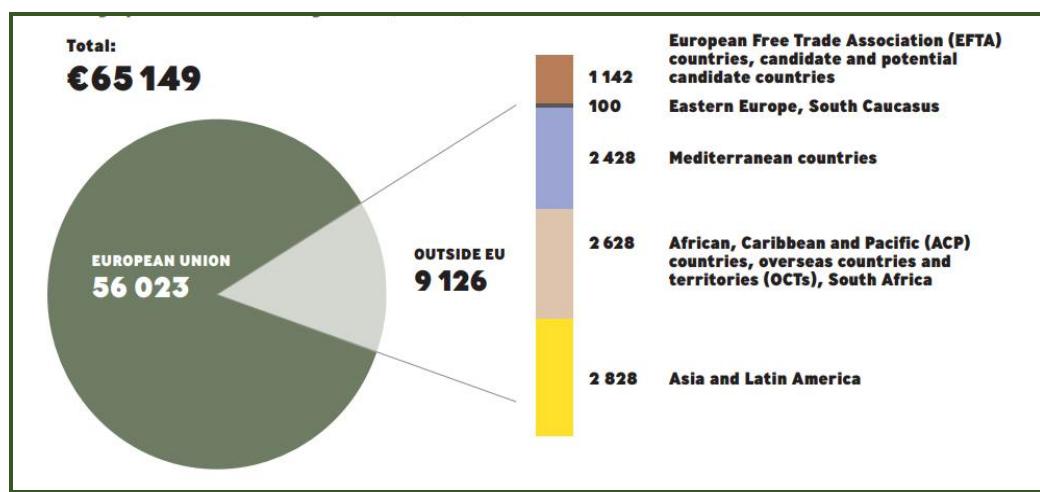
The EIB works with other EU institutions to foster European integration, promote development in the European Union, and support EU policies. Across Europe, EIB investments also bring EU countries closer together. EIB Global was established

in 2022 to increase the impact of EIB development financing, help address global challenges, and stimulate growth and opportunities on all continents.

As the world's largest multilateral lender, the EIB helps economies flourish, creating jobs and promoting equality and sustainability. The Bank works with public and private partners and measures its success by assessing how much its activities and actions help society and improve the lives of the people it reaches. EIB investments are actively supporting the green transition. As the EU climate bank, the EIB is helping to meet the commitments of the Paris Agreement - the international treaty on climate change - and the United Nations' Sustainable Development Goals through its actions worldwide.

As can be observed in figure 1, in 2022 the impact of the bank's investments was remarkable, being realised, among others, like so: €260 billion were channelled into investments supported by EIB Group activities; €4.9 trillion in overall investments mobilised; €36.5 billion in green investments; €14.11 billion in financing for smaller businesses; €18.72 billion in financing for sustainable energy and natural resources; €15.52 billion to boost innovation, digital and human capital, and so on.

EIB financing in 2022 was €65.15 billion, including €10.82 billion in EIB Global activity. Total EIB Group financing outside the European Union includes — in addition to EIB Global — projects by the EIF outside the European Union and EIB projects in the European Free Trade Association (figure 2).



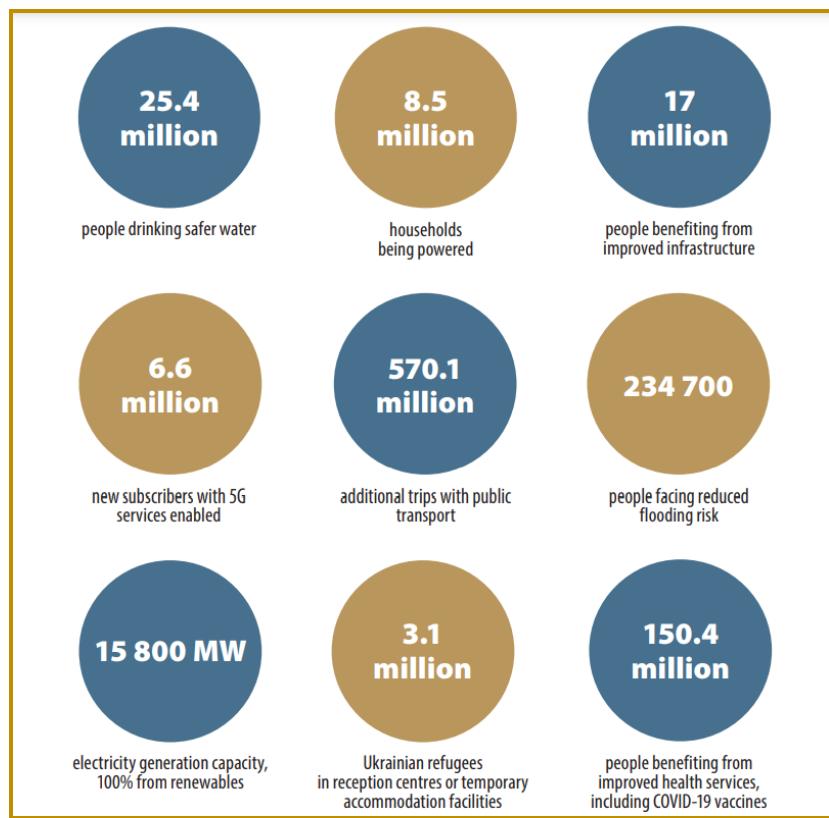
Source: EIB, 2023c

**Figure 2. Geographical breakdown of EIB Group financing in 2022 (€ million)**

Beyond the numbers and enormous commitment, however, the most important factor for the EIB is the impact of these investments. Only in 2022, at a global level, the beneficiaries of these investments have included millions of people and households, as well as the environment (figure 3).

In 2022 the investment projects financed by the EIB were signed at the level of all EU member states, by public as well as private entities and have covered all

sustainable development objectives that represented key points of the bank's strategy. As can be observed in figure 4, the top countries from the point of view of the sums contracted for various projects have been Spain, Italy, and France, with over €8,000 million.



Source: EIB, 2023b

**Figure 3. The impact of EIB investments in 2022**

For example, in Romania projects totalling €982 million have been financed, which covered the objectives of the EIB to various degrees, with the exception of “Water, wastewater and waste management”. The largest sum, of €863 million, was allocated for the “Economic and social cohesion” objective. From the point of view of the hierarchy of sums allocated over the totality of EU member states for the sustainable development objectives, the largest value, of €32.446 million, constituted investments in projects seeking “Climate action and environmental sustainability” (EIB, 2023b).

	Amount signed (own resources)	Sustainable cities and regions		Sustainable energy and natural resources			Innovation, digital and human capital			SME and mid-cap finance	Climate action and environmental sustainability <sup>(1)</sup>	Economic and social cohesion <sup>(2)</sup>
		Integrated territorial development	Transport	Energy	Natural resource use, management and protection	Water, wastewater and waste management	Education and training	Health	Research, innovation and digital			
Austria	1 268	132	-	236	-	-	-	-	326	574	378	53
Belgium	2 322	75	905	525	107	265	-	100	94	252	1 590	802
Bulgaria	392	36	250	-	-	-	-	-	6	100	241	346
Croatia	122	-	-	1	5	-	-	-	116	-	107	40
Cyprus	250	99	51	-	-	-	-	-	11	89	55	250
Czech Republic	1 779	-	60	882	-	-	40	160	26	611	972	1 567
Denmark	802	-	100	-	-	-	-	-	677	25	575	172
Estonia	127	-	19	-	-	-	-	-	18	90	31	118
Finland	760	-	-	-	-	-	190	175	395	-	345	429
France	8 405	691	1 980	2 029	168	218	337	434	1 875	674	5 885	4 804
Germany	5 541	150	643	2 068	-	49	40	250	1 929	412	3 891	632
Greece	2 026	-	620	474	62	-	-	-	208	663	1 409	1 771
Hungary	799	-	369	310	-	-	-	-	6	114	614	619
Ireland	968	-	-	321	-	-	240	100	32	275	535	60
Italy	8 638	885	1 360	1 971	568	579	-	20	935	2 320	5 409	2 542
Latvia	204	-	-	-	-	60	-	-	39	105	74	189
Lithuania	228	-	65	-	-	30	-	-	50	83	65	151
Luxembourg	324	-	15	-	9	-	-	-	300	-	24	-
Malta	20	-	-	-	-	-	-	-	20	-	6	20
Netherlands	1 118	129	15	198	3	205	-	210	20	338	731	30
Poland	4 844	1 332	1 840	569	47	298	-	120	368	270	2 372	3 851
Portugal	1 522	318	47	480	50	89	26	20	83	411	693	1 065
Regional - EU countries	461	-	45	110	2	-	-	-	228	76	273	106
Romania	982	7	74	13	16	-	35	579	83	174	161	863
Slovakia	55	-	7	-	-	-	-	-	-	48	7	42
Slovenia	42	-	-	-	-	-	-	-	42	-	25	14
Spain	8 695	353	1 736	2 637	139	8	74	690	1 021	2 035	5 205	4 193
Sweden	1 435	225	-	164	49	-	-	-	997	-	771	96
<b>TOTAL</b>	<b>54 128</b>	<b>4 431</b>	<b>10 200</b>	<b>12 988</b>	<b>1 224</b>	<b>1 801</b>	<b>982</b>	<b>2 858</b>	<b>9 906</b>	<b>9 739</b>	<b>32 446</b>	<b>24 822</b>

Source: EIB, 2023c

**Figure 4. EIB financing provided within the European Union - breakdown by country and objective in 2022 (€ million)**

The EIB stated in 2023 that it will invest €1 trillion for the climate and environmental sustainability over the next decade.

#### 4. FINANCING INSTRUMENTS AND SERVICES PROVIDED BY THE EUROPEAN INVESTMENT BANK

As previously stated, the EIB Group supports the economic, social, and environmental objectives of the European Union by providing a wide range of financial products and services.

The bank's financing and advisory solutions are designed to support investments and businesses throughout different development stages, taking into account their financing needs, and helping to catalyse additional funding sources and maximise impact (EIB, 2023d).

Identifying synergies within the EIB Group determined the organising of its priorities into public policy themes and cross-cutting objectives (figure 5). Furthermore, the EIF specialises in financing microenterprises, small and medium enterprises (SMEs) and mid-caps, or firms with fewer than 3,000 employees, via financial intermediaries (figure 6). However, due to their different nature, the EIB and the EIF have their own set of public policy goals. At the same time, the EIF's public policy goals are mapped to those of the EIB.

The EIB uses the European Commission criteria for transition in less developed regions established for the 2021-2027 programming period. "Green" and cohesion financing are horizontal indicators and can therefore overlap with each other and other priority areas. As is highlighted in figure 5, the EIB focuses on financing investment projects that cover four priority areas. In 2022, the largest investments, of €18.72 billion, were allocated for the main objective of "Sustainable energy and natural resources".

EIB public policy goals	2022 results	Cross-cutting objectives	
Sustainable cities and regions	€16.81 billion	 Climate action and environmental sustainability	 Economic and social cohesion*
Sustainable energy and natural resources	€18.72 billion		
Innovation, digital and human capital	€15.52 billion		
Small and medium enterprises and mid-cap finance	€14.12 billion		
		€36.60 billion <sup>3</sup>	€24.82 billion <sup>4</sup>

Source: EIB, 2023e

**Figure 5. EIB public policy goals and results in 2022**

In addition to the Bank's ambitions, the EIF also plays a significant role in supporting the green transition. Climate action and environmental sustainability is one of the EIF's key policy goals over the 2023-2025 planning period across all of its activities, including through increased support under the Risk Capital Resources and Infrastructure and Climate Funds mandates, managed on behalf of the EIB, and the InvestEU mandate, managed on behalf of the European Commission.

As part of its contribution to the EIB Group Climate Bank Roadmap 2021-2025, the EIF prepared a climate business development plan to maximise its impact in climate action and environmental sustainability. More specifically, the EIF is raising its 2022-2024 climate action and environmental sustainability targets to 16% of funding in 2022, 22% in 2023, and 25% in 2024. In 2022, the EIF exceeded the target with 21% of funding dedicated to climate action and environmental sustainability (figure 6). Investments will focus on climate and infrastructure equity funds, equity for climate and environmental technologies, and debt funding for small firms through guarantees and securitisation products.



Source: EIB, 2023e

**Figure 6. EIF public policy goals and results in 2022**

A more detailed overview of EIB investments and their level in projects that support the sustainable development objectives would help us understand the impact of the activities of the bank at a global level, like so (EIB, 2023e):

❖ **Sustainable cities and regions**

The EIB supports projects and operations that make life in urban areas more liveable and sustainable. Beyond cities, the EIB invests in projects that provide rural communities with equal access to essential and sustainable infrastructure. The bank provides financing for integrated urban development, regeneration and renewal, as well as water and waste management services, low-carbon mobility, education and health infrastructure.

In 2022, the EIB Group signed loans worth €17.31 billion to support its sustainable cities and regions policy goal (compared to €13.80 billion in 2021). Among other things, operations signed over the same year will help provide safer drinking water to more than 25 million people.

❖ **Sustainable energy and natural resources**

Meeting the European Union's climate and energy targets requires decarbonising much of the energy supply through the installation of renewable energy, such as wind and solar power, low-carbon technologies, such as hydrogen and biogas, and renewable heat, such as biomass and geothermal. The EIB also invests in projects that protect natural resources and biodiversity, particularly in agriculture, forestry, oceans, water and waste management.

In 2022, the EIB Group signed €20.86 billion of investment supporting its policy goal of sustainable energy and natural resources (compared to €15.38 billion in 2021). Among other things, operations signed in 2022 helped power nearly 8.5 million households and contributed to the construction or modernisation of more than 28,000 km of power lines.

❖ **Innovation, digital and human development**

The EIB Group is committed to the digital and low-carbon transformation of the EU economy and to facilitating the transition to more circular and environmentally friendly economic practices. With that aim, the EIB Group is supporting the

development, scaling-up and dissemination of cutting-edge technologies. It is also supporting innovative small firms and mid-caps, boosting investment in digital infrastructure and accelerating the development and adoption of digital technologies.

In 2022, the bank supported innovation, digital and human capital with €17.93 billion of EIB Group financing (compared to €20.70 billion in 2021). Among other things, this financing was expected to provide 5G telecommunication services to more than 6.6 million people.

#### ❖ **Financing for small businesses and medium-sized enterprises**

The EIB Group supports companies in accessing the appropriate amount and type of financing throughout their development, from vulnerable sole entrepreneurs to innovative high growth mid-cap enterprises. The EIB Group also has a long track record in microfinance through the activities of the EIB, EIB Global, the EIF, and the EIB Institute. For the smallest, riskiest firms, the EIB Group provides loans and other support to microfinance institutions and investment vehicles. These institutions in turn provide guarantees, loans, and advisory services to microbusinesses and microentrepreneurs, with a focus on activities that generate income for women, young people, and those living in rural and poorer communities.

In 2022, the EIB Group provided €16.35 billion in financing for micro, small, medium and mid-cap firms, compared to €45 billion in 2021. In the same year, the bank supported almost 430,000 companies, which employ more than 5.3 million people.

#### ❖ **Climate action and environmental sustainability**

The EIB and EIF pursue climate action and environmental sustainability as a cross-cutting objective in their public policy goals. The EIB Group invests in projects and operations that reduce or prevent the emission of greenhouse gases and therefore mitigate climate change. It also invests in projects and operations that anticipate the adverse effects of climate change and take appropriate action to prevent or minimise the resulting damage. Such investments help public and private sector organisations adapt to the physical impacts of climate change.

To support the objectives of the EU Adaptation Strategy, the EIB published its first Climate Adaptation Plan in October 2021, which calls for 15% of climate action investments (figure 7) to be dedicated to adaptation by 2025.

The EIB provides advisory services for adaptation projects worldwide and helps clients identify their adaptation needs.

Environmental sustainability finance captures investments that substantially contribute to protecting water resources, the circular economy, pollution prevention and control, and biodiversity conservation. These are the four non-climate objectives defined by the EU taxonomy for sustainable activities.

EIB Group environmental sustainability finance includes investments that contribute solely to one of the four environmental objectives mentioned above, but also investments that bring benefits to climate action (dual benefit investments). Investments in these two categories are merged with investments in climate action to give the total overall climate action and environmental sustainability target, avoiding any double counting.

<b>Climate mitigation investments</b>
Research, development and innovation of low-carbon technologies
Renewable energy projects
Lower-carbon transport solutions
Energy efficiency
Reduced emissions in the solid waste and water sectors
Sequestration and emissions reduction in the bioeconomy (production, use and conservation of biological resources)
<b>Climate adaptation investments</b>
Coping with water scarcity and flooding
Protecting the energy and transport sectors
Building resilience in cities and regions
Strengthening the resilience of food systems, forests and ecosystems
Enabling adaptation in health, education and public research
Supporting climate resilience innovation
Supporting disaster risk management

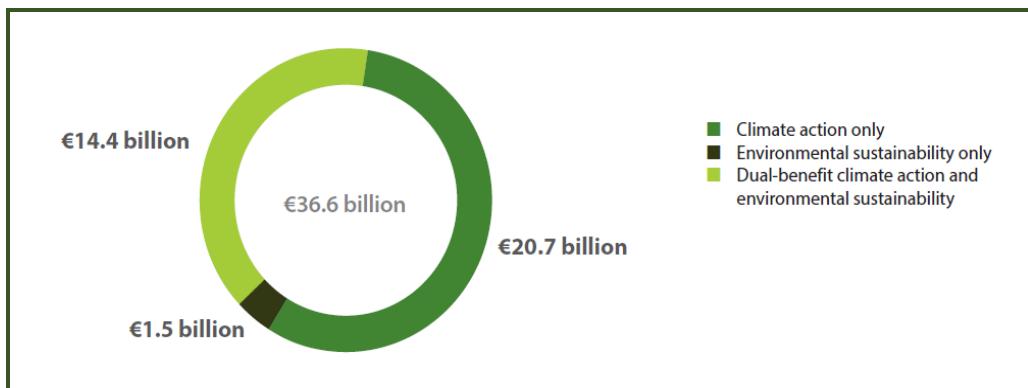
Source: EIB, 2023e

**Figure 7. Types of climate action investments**

The environmental sustainability objective with the largest dual benefit is pollution prevention and control. The reduction of greenhouse gas emissions is often linked to the lowering of aerial emissions of other pollutants related to fossil fuels. The greatest stand-alone contributors to the environmental sustainability objectives are investments in the water sector (improving water efficiency or reducing the risk of pollution of water bodies) and in the circular economy.

In 2022, the EIB committed €36.6 billion of its own resources to climate action and environmental sustainability, which represents 58% of the EIB's own resources for 2022. Out of this figure, €14.4 billion supported investments that met the dual objectives of climate action and environmental sustainability (figure 8). For example, electrified transport projects can support climate change mitigation and pollution prevention. The Bank is on track to meet its commitment of gradually increasing the

share of its annual financing dedicated to climate action and environmental sustainability to exceed 50% by 2025 and beyond.



Source: EIB, 2023e

**Figure 8. EIB's investment in climate action and environmental sustainability in 2022**

Climate adaptation finance makes up only a small share of climate action lending, at 5.4%. That is despite a significant increase in climate adaptation finance to €1.9 billion in 2022. Considerable work remains to achieve the EIB's goal of allocating 15% of climate action financing to adaptation by 2025, as laid out in the EIB Climate Adaptation Plan.

Climate change mitigation financing rose across all sectors in 2022, but it increased most significantly for renewable energy (up from €5.7 billion to €7.2 billion), energy efficiency (up from €4.7 billion to €7.1 billion) and research, development and innovation (up from €1.6 billion to €2.8 billion).

#### ❖ **Economic and social cohesion in the European Union**

Cohesion was a main reason for founding the European Investment Bank in 1958, and it continues to be a priority today. Cohesion is about helping each European region achieve its full potential, bringing about a convergence of living standards and prosperity across the European Union. This goal is just as important today as it was then, particularly as Europe focuses on a just transition to green energy as high-emitting industries decarbonise.

In 2022, the EIB dedicated almost 46% of own resources to economic social cohesion and to convergence projects (compared to 41% in 2021). Cohesion is also a key strategic priority for the EIF, which provides strong support to SMEs located in less developed regions of Europe. Total financing for cohesion amounted to €3.6 billion in 2022.

Furthermore, it is important to mention that, in order to ensure that its business activities are linked to EU priorities, the EIF's business is guided by four public policy goals as well as the two EIB Group cross-cutting objectives of climate action and environmental sustainability, and economic and social cohesion, as such:

#### ➤ **Competitiveness and growth**

The EIF's core business is to facilitate the financing of small and medium firms and smaller businesses, and to attract private sector funds for investments that adhere to four objectives: business growth and expansion, internationalisation and value chains, territorial development, and the building of financial ecosystems.

➤ ***Innovation***

A growing policy goal for the EIF, innovation is sub-divided into smaller categories: life sciences and health, disruptive technologies, digital transformation and new products, services and business model development, and commercialisation.

➤ ***Social impact, skills and human capital***

This objective covers areas such as inclusion, diversity and well-being, impact and social innovation, as well as skills and education, and culture and creativity.

➤ ***Sustainability and the green transformation***

The transition to an inclusive, low-carbon, resource-efficient, zero-pollution economy that protects and restores biodiversity is a key EU policy objective. It includes activities promoting sustainable industries, products, services and infrastructure, renewable energy and energy efficiency, sustainable transport and sustainable food and environmental services, as well as circular and nature-based solutions.

## 5. CONCLUSIONS

Over the past few years, the European economy has confronted numerous problems, such as the COVID pandemic, Russian aggression towards Ukraine, the ensuing energy shock, inflation and rise in interest rates, the growing impact of climate change, and accelerating digitalisation. The role of the EIB in overcoming these problems was especially important. Besides the countercyclical support for investments, the Group made possible riskier projects and has supported technological innovation, the ecological transition, social and territorial cohesion, small and medium enterprises, and European start-ups. The bank has also contributed to consolidating the role of the European Union on the global scene.

All that was previously mentioned was possible due to the vast portfolio and heterogenous financial instruments which, presently, have been developed to support the sustainable development of the EU.

## REFERENCES:

- [1]. Clifton, J.; Díaz-Fuentes, D.; Gómez, A. L. (2018) *The European investment bank: Development, integration, investment?* JCMS: Journal of Common Market Studies, 56(4), 733-750, <https://doi.org/10.1111/jcms.12614>
- [2]. Dobre-Baron, O. (2022) *Sustainable investments – part of the European Green Deal.* Annals of the University of Petroşani, 22, 107-120
- [3]. Dobre-Baron, O.; Nitescu, A. (2022) *Green bonds-instruments for supporting green investments on the capital market,* Annals of the University of Petroşani, Economics, 22(2), 15-26
- [4]. EIB (2023) *History of the EIB,* Available at: <https://www.eib.org/en/about/key-figures/timeline/index>

- [5]. **EIB** (2023) *EIB at a glance – 2023*, European Investment Bank, <https://data.europa.eu/doi/10.2867/975516>
- [6]. **EIB** (2023) *Financing and borrowing activities – 2022*, <https://doi.org/10.2867/925093>
- [7]. **EIB** (2023) *EIB investment survey 2023. European Union Overview*, <https://doi.org/10.2867/199464>
- [8]. **EIB** (2023) *European Investment Bank Group Sustainability Report 2022*, <https://doi.org/10.2867/79593>
- [9]. **EIB** (2023) *Innovation overview 2023*, <https://www.eib.org/en/about/priorities/innovation-digital-and-human-capital/index>
- [10]. **Griffith-Jones, S.; Tyson, J.** (2013) *The European Investment Bank: Lessons for Developing Countries* (No. 2013/019), WIDER Working Paper, Available at: <https://www.econstor.eu/bitstream/10419/80948/1/737679514.pdf>
- [11]. **Liebe, M.; Howarth, D.** (2019) *The European Investment Bank as Policy Entrepreneur and the Promotion of Public-Private Partnerships*, *New Political Economy*, 25(2), 195–212, <https://doi.org/10.1080/13563467.2019.1586862>
- [12]. **Mertens, D.; Thiemann, M.** (2017) *Building a hidden investment state? The European Investment Bank, national development banks and European economic governance*, *Journal of European Public Policy*, 26(1), 23–43, <https://doi.org/10.1080/13501763.2017.1382556>