Council of the European Union
General Secretariat

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INFORMATION

From:	General Secretariat of the Council
To:	Working Party of Financial Counsellors
Subject:	The European Investment Advisory Hub 2024: Europe's gateway to investment support

Delegations will find attached the European Investment Advisory Hub report for 2024.

Corporate Use

E-MAIL

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Council of the European Union
Rue de la Loi 175
B-1040 Brussels

Attention: Ms Thérèse Blanchet
Secretary-General of the Council of the European Union

Luxembourg, 29 August 2025 OPS/ASMM/AMSD/2025-09795/GMM/aps

Subject: 2024 Annual Report of the European Investment Advisory Hub

Dear Secretary-General,

In accordance with Article 14(9) of the EFSI Regulation[1], the EIB shall submit, by September 1st of each year, an annual report to the European Parliament, the Council and the European Commission with respect to advisory services supported by the European Investment Advisory Hub (EIAH).

It is our pleasure to send you, on behalf of the EIB, the 2024 annual report. In parallel to this letter, this report is being separately sent to the European Commission and the European Parliament.

Yours sincerely,

EUROPEAN INVESTMENT BANK

[redacted]

Jean-Christophe Laloux
Director General
Head of EU Lending and Advisory

[redacted]

Hristo Stoykov
Director
Head of Advisory Services and Mandate Management

Copies: Ms Inese Šulce, Head of the Secretary-General's Private Office, Council of the European Union
Ms Ilze Juhansone, Secretary General, European Commission
Mr Maarten Verwey, Director General, DG ECFIN, European Commission
Mr Mikolaj DOWGIELEWICZ, Deputy SG, Governing Bodies, European Investment Bank
Mr Thomas Westphal, Director General Economic and Financial Affairs (ECOFIN), Council of the European Union, General Secretariat

Enc.: 1

[1] Regulation (EU) 2015/2017 of the European Parliament and the Council of 25 June 2015 on the European Fund for Strategic Investments (EFSI), the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 – the European Fund for Strategic Investments (OJ L 169,1.7 2015, p.1).

European Investment Advisory Hub

Europe's gateway to investment support

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EUROPEAN INVESTMENT ADVISORY HUB IN 2024

2024

Annual Report

Report to the European Parliament, the Council of the European Union and the European Commission on the EIAH's activities in 2024.

European Investment Bank

European Commission

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EXECUTIVE SUMMARY

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The European Investment Advisory Hub (EIAH) was launched in September 2015, as the second pillar of the Investment Plan for Europe (IPE), which aimed to mobilise EUR 500 billion of additional financing to investment markets. The EIAH was designed to enhance the technical and financial capacity of public authorities and private actors in EU Member States, contributing to a more efficient use of EU funds and leveraging private capital. It also provided a cooperation platform for peer-to-peer exchange and sharing of know-how regarding project development.

During the reporting period, the EIAH aimed to further strengthen existing work streams within the framework and objectives provided by the EFSI regulation and its subsequent amendment. Through proactive awareness raising and targeted advisory activity, it focused on identifying and preparing projects for investment, reinforcing recent EU policy priorities such as climate action and the EU's Green Deal. Additionally, it helped prepare the ground for the InvestEU Advisory Hub by supporting pilot initiatives, financial products, and investment projects expected to be eligible for support under InvestEU. In doing so, the EIAH provided cross-sectoral advisory support across a broad geographic reach.

EIB Advisory implemented the EIAH in a highly collaborative manner, coordinating with the European Commission also the support of other EU mandates, such as InnovFin Advisory or the ELENA facility as well as grant programmes implemented by National Promotional Banks and Institutions or the European Bank for Reconstruction and Development. The reporting period concludes the support provided by the EIAH. The lessons learned from these exercises were instrumental in shaping future mandates and ensuring their success. During this period of consolidation and preparing to wind down the mandate, the focus was on resolving any requests that did not culminate in an assignment and tying up loose ends. Subsequent to the second extension of the implementation period, EIB Advisory focused on optimising absorption of EIAH committed funds.

1. INTRODUCTION

The European Investment Advisory Hub (EIAH)[1] was officially launched on 1 September 2015 as part of a three pillar Investment Plan for Europe (IPE) (Figure 1). The first pillar, through the EFSI Guarantee, was designed to mobilise EUR 500 billion of additional financing to Investment markets. The second pillar of the IPE was dedicated to supporting investment in the real economy, by improving the pipeline of investable projects and by strengthening the provision of advisory services to project promoters.

The European Investment Project Portal and the European Investment Advisory Hub were established to help investments reach the real economy. The third pillar of the IPE focused on enabling an investment-friendly environment in Europe and on removing barriers at EU and national levels to facilitate investments.

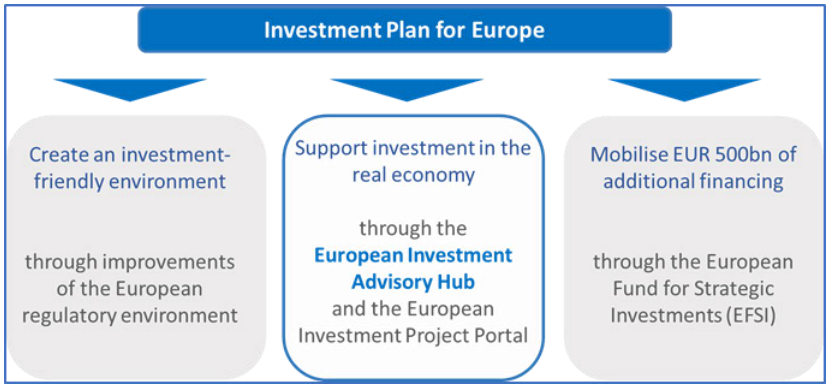


Figure 1: The three pillars of the Investment Plan for Europe

The European Investment Advisory Hub aimed to strengthen Europe's investment and business environment by:

- Enhancing the technical and financial capacity of public authorities and private actors in Member States to identify, prioritise, prepare, structure, aggregate and implement strategic projects that are in line with EU policy objectives;
- Contribute to a more efficient use of EU funds and leverage private capital, including provision of advice on the establishment of investment platforms;
- Provide a cooperation platform for peer-to-peer exchange and sharing of know-how regarding project development;
- Provide advisory support under the EIAH that is complementary/additional to existing initiatives, creating synergies and streamlining advisory support within the Union.

The costs of the European Investment Advisory Hub were shared on a 75:25 basis between the European Union (EU) and the European Investment Bank (EIB) as defined in the legal base and further elaborated in the Framework Partnership Agreement (FPA) signed between the European Investment Bank (EIB) and the European Union (EU). In a series of annual Specific Grant Agreements (SGAs), the institutions agreed annual work programme and related budget in which activities are identified that are consistent with the mandate,

[1] https://eiah.eib.org/

The implementation of the mandate and, in particular, compliance with the objectives laid down in Regulation 2015/1017 (hereafter the EFSI Regulation)[2] must be reported on an annual basis to the European Parliament and the Council. This report covers the services provided between 1 January 2024 and 30 June.

The European Investment Advisory Hub (EIAH) has successfully fulfilled its mandate, providing tailored advisory services that significantly supported investments across various sectors. By enhancing the technical and financial capacity of public authorities and private actors in EU Member States, the EIAH contributed to a more efficient use of EU funds and leveraged private capital effectively. Aside from providing support to other mandates, whose delivery of advisory support was boosted, the cooperation platform developed under the EIAH facilitated peer-to-peer exchange among European National Promotional Institutions and the sharing of know-how regarding project development.

Throughout its operational period, the EIAH focused on identifying and preparing projects for investment, aligning with recent EU policy priorities such as climate action and the EU's Green Deal. This proactive approach not only reinforced existing work streams but also prepared the ground for the more comprehensive InvestEU Advisory Hub. By supporting pilot initiatives, financial products, and investment projects, the EIAH ensured a smooth transition and continuity of support under the InvestEU Advisory Hub.

As the EIAH mandate draws to a close, it is evident that the advisory support provided has been instrumental in finalizing programs and resolving outstanding requests. The lessons learned during this period of consolidation were invaluable to shape future mandates, ensuring their success and optimizing the absorption of committed funds.

The governance of the EIAH, managed by the EIB under the supervision of a Coordination Committee, ensured the correct implementation of adopted work programmes and strategic direction of the mandate. The shared budget between the EU and the EIB financed various essential activities, including staff costs, business travel, external service providers, and financial support to National Promotional Banks and Institutions.

In conclusion, the EIAH has played a pivotal role in supporting investments with tailored advisory services, preparing the ground for the InvestEU Mandate, and contributing to sustainable development across the EU. As the mandate concludes, the achievements and lessons learned will continue to influence and shape future advisory initiatives[3].

[2] Regulation (EU) 2015/1017 of the European Parliament and of the Council of 25 June 2015 (amended by Regulation (EU) 2017/2396 of 13 December 2017, the so-called EFSI 2 Regulation) on the European Fund for Strategic Investments, the European Investment Advisory Hub and the European Investment Project Portal and amending Regulations (EU) No 1291/2013 and (EU) No 1316/2013 — the European Fund for Strategic Investments.

[3] Reports for 2015, 2016, 2017, 2018, 2019, 2020, 202? 2022 and 2023 are available at the following links:
2015: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2015
2016: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2016
2017: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2017
2018: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2018
2019: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2019
2020: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2020
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2022: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2022
2023: http://eiah.eib.org/publications/attachments/eiah-EIB-Advsisory-report-2023

1.1 The European Investment Advisory Hub Governance

The EIAH is managed by the EIB under the supervision of a Coordination Committee consisting of members from the European Commission and the EIB whose role is to ensure correct implementation of the adopted Work Programmes (WP)s and strategic direction of the mandate. The Coordination Committee meets at least once a year and acts by consensus under the chairmanship of the European Commission. The Coordination Committee reviews and agrees the strategy and policy objectives of the European Investment Advisory Hub; progress and implementation of the WP; considers and proposes the creation of new advisory services where appropriate; and reviews the annual report and financial statements. The Coordination Committee secretariat is managed by the EIB.

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1.2 The European Investment Advisory Hub in 2024

In addition to the expertise that EIB Advisory brings to the implementation of the European Investment Advisory Hub, EIB contributes up to 25% to the European Investment Advisory Hub's budget. The 2020 Specific Grant Agreement, signed on 10 December 2020, provides for a budget of EUR 23.76m, of which EUR 17.8m is contributed by the EU and EUR 5.94m by the EIB, scheduled to be utilised before 30 June 2024.

The main elements financed under the European Investment Advisory Hub budget are (i) staff costs, (ii) business travel costs, (iii) external service providers engaged to provide complementary expertise to the Bank in delivering technical and financial advisory, (iv) Advice for small businesses Program in Partnership with the European Bank for Reconstruction and Development (EBRD) and (v) financial support to National Promotional Banks and Institutions. Following years of steady expenditure the mandate is now gradually winding down to an end and the successor programme InvestEU Advisory Hub is ramping up.

Fees may also be charged by the EIB to private sector beneficiaries to cover the costs of the services provided by the European Investment Advisory Hub (services provided to public sector promoters are provided free of charge). Under the European Investment Advisory Hub's pricing policy, initial time-limited support, even for private sector advisory requests, is not charged.

2. THE EUROPEAN INVESTMENT ADVISORY HUB IN NUMBERS

The European Investment Advisory Hub's main goal was to give promoters a comprehensive and bespoke advisory package. This service was provided in various ways, including information and guidance via our website, tailored assistance to develop and implement investment projects and platforms, and light advisory support when projects just need a little extra push to get up and running. Additionally, the EIAH focussed on building clients' and partners' knowledge by hosting events, workshops, training and coaching across a breadth of topics.

LIGHT STRATEGIC ADVISORY SUPPORT

The EIAH concentrated its efforts on large assignments, but in some cases, clients required only a couple of days of advice to get their projects on the right track. This service, called light strategic advice was provided to 1 531 project promoters in the transport, energy, innovation and circular economy sectors.

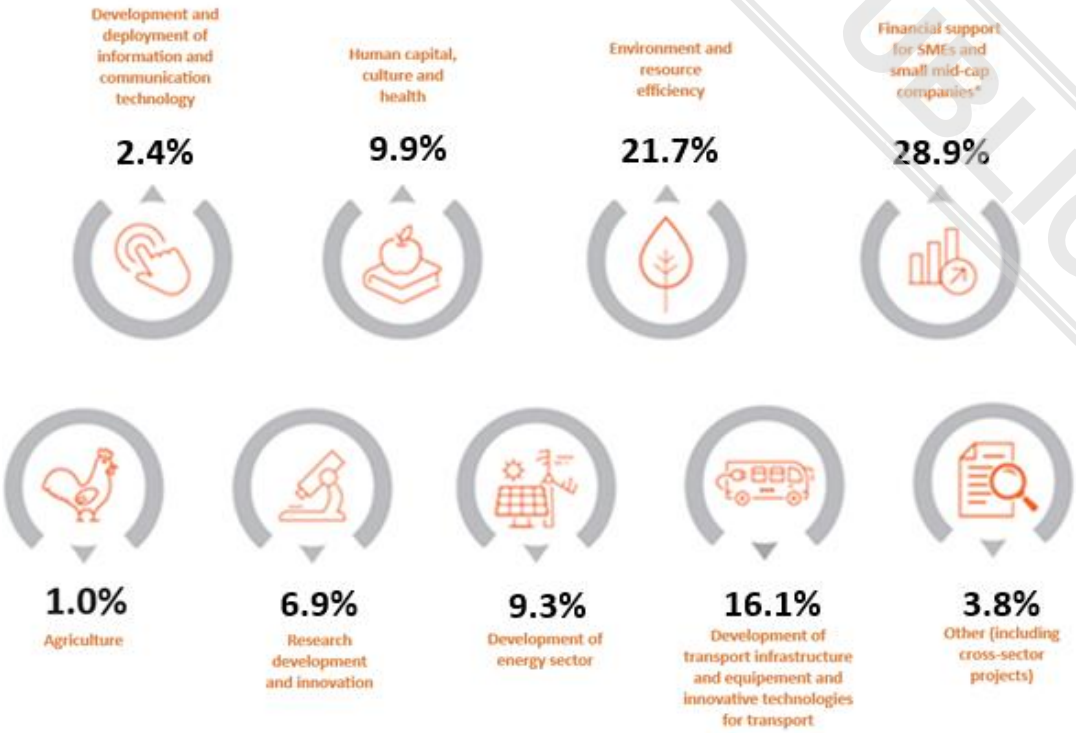
IN-DEPTH SUPPORT

Since its launch, the EIAH had almost 2 900 direct assignment requests for in-depth support.

Once a request was submitted to the European Investment Advisory Hub, EIB Advisory worked closely with clients to design an appropriate advisory package for the project. Depending on the needs, EIB Advisory would call on financial advisors and technical experts across the EIB to establish the details of the assignment, including the sector, scope and deliverables, as well as identifying the development stage and nature of the underlying investment. Devising a clear overview of the project and determining the advisory needs were vital for an assignment to be successful. This background work allowed the EIAH to design advisory packages matching the needs of clients, who were kept informed during this process and participated actively in defining the advisory package.

The graphs below show the breakdown of the assignment requests that have received specific EIB or partner in-depth support.

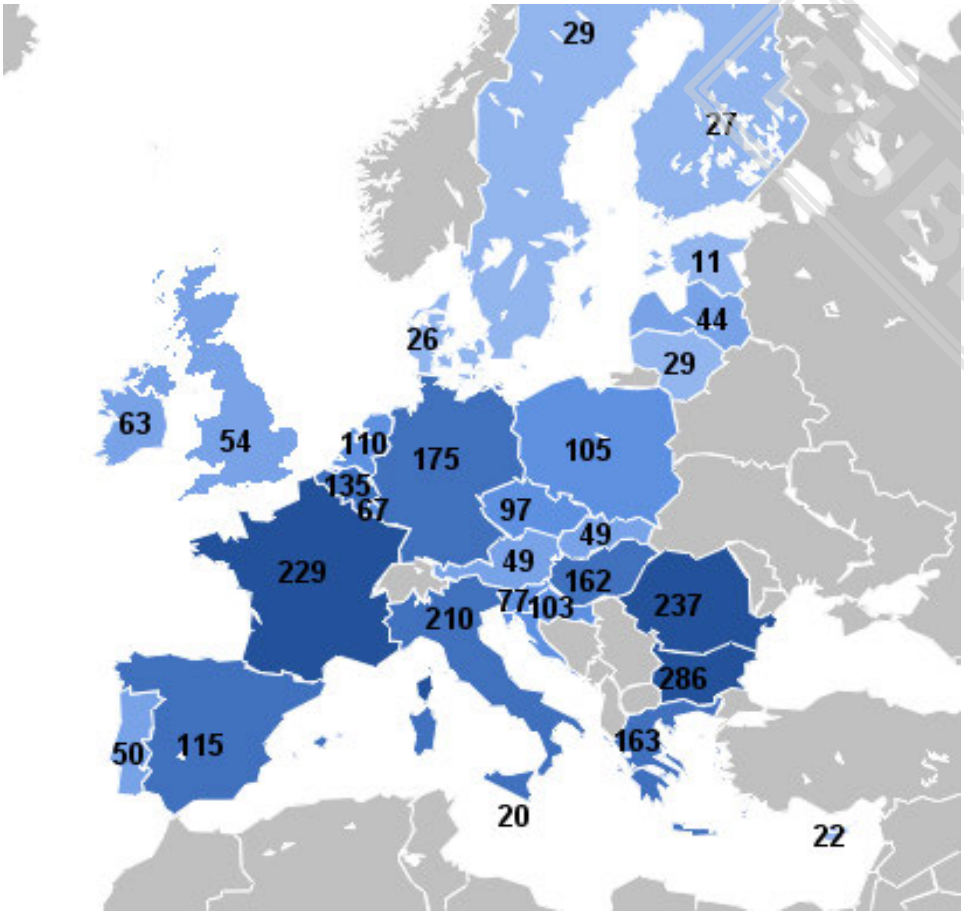
Breakdown by sector – percentage by number of assignment requests



*An SME is a small to medium-sized enterprise with up to 250 employees and a mid-cap company has up to 3000 employees

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Country breakdown – number of assignment requests per country*



*Since its launch, the EIB Advisory has received almost 2 900 direct assignment requests for in-depth support.
*Excludes assignment requests for more than one country or otherwise non-country-specific.

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3. PARTNERS

3.1 Creating success stories

Helping people plan, implement and finance sustainable projects by working with national promotional banks and institutions (NPBIs) has been a priority for EIB Advisory when implementing the European Investment Advisory Hub mandate since its launch in 2015. This collaboration expanded gradually reaching a partner network including more than 40 national, regional, and local financial institutions across the European Union.

Almost 30 formal agreements were signed with NPBIs and other institutions to promote knowledge-sharing and provide investment advice directly on the projects.

The EIB Advisory worked closely with partner institutions on concrete investment programmes and projects, covering many aspects related to technical preparation or financial structuring. It also helped build these institutions' capabilities and exchanges information and good practices. Most of these activities were carried out in cohesion countries.

3.2 Funding for partners to offer better advisory services

EIB Advisory under the European Investment Advisory Hub helped NPBI partners offer better advisory services locally to project promoters. This was achieved through a specific call for proposals for national promotional banks and institutions. The call was open between December 2017 and June 2020 and offered grants covering up to 75% of the eligible cost of advisory activities. Under the European Investment Advisory Hub EIB Advisory received 21 proposals and signed 14 funding agreements with successful applicants, who implemented programmes focusing on setting up new advisory capabilities or directly supporting local project promoters. About 482 projects were assisted under this programme.

3.3 Advice for small businesses

By working in partnership with the European Bank for Reconstruction and Development (EBRD), the European Investment Advisory Hub offered targeted advisory support to small and medium businesses operating in challenging environments and with limited access to professional business advice. The EBRD's Advice for Small Businesses programme, supported by the mandate, mobilised a combination of hands-on business advice from local and international consultants, and training and knowledge-sharing activities to help small businesses transform and grow. The programme's local teams connected potential clients with consultants, assisted in developing terms of reference and monitored the advisory assignments.

The programme was completed. The European Investment Advisory Hub funding supported the successful launch and delivery more than 390 advisory assignments, of which more than 300 assignments have already been evaluated in terms of their impact and investments undertaken a year after completion. With the programme's support, more than 130 companies have made investments and attracted external financing.

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4. PROJECT STORIES

4.1 A revamp for affordable housing in Bratislava

Ensuring fair access to affordable housing is a major topic across the European Union. Finding solutions is complex and varies by country. Slovakia's capital set out to create the Bratislava Housing Organisation as a municipal company in charge of rental housing.

Rising prices have made buying or renting homes hard for many residents, especially those with low to middle incomes and young Slovaks who are starting their independent lives.

With financing from the European Investment Advisory Hub, EIB Advisory experts and external consultants worked with the municipality staff to assess the current and future business model, bringing in insights from international best practice and evaluating new housing stock. The advice also focused on making recommendations to ensure the long-term financial viability of the organisation. EIB experts also provided recommendations, and potential improvements to the country's housing legislative framework to support effective implantation of housing development projects in the future.

The assistance from EIB Advisory demonstrates the potential for making significant improvements in cities' affordable housing plans. The development of the Bratislava Housing Organisation can be a model for other cities in Central and Southeastern Europe facing similar challenges.

4.2 Greener homes for Ireland

In Ireland, a significant challenge has arisen. The country has set an ambitious target to renovate 500 000 homes to a high energy efficiency standard by 2030. This goal is part of a broader strategy to cut greenhouse gas emissions and combat climate change. A significant portion (177 000) of these homes are in social housing developments, which help people who cannot afford to buy or rent on the open market. These social homes, scattered across various counties and managed by municipalities and housing organisations, needed urgent energy-efficiency upgrades.

Limerick City and County Council has a difficult job upgrading its social housing. It oversees more than 5,500 social housing units, many of which were built decades ago. The current rate of upgrades, averaging 85 homes per year, is far from sufficient to meet the 2030 target. The council needed a comprehensive plan to accelerate renovations, reduce energy costs and give tenants access to modern energy supplies.

The challenge was multifaceted. First, there was the funding. The state-run Energy Efficiency Retrofitting Programme provided some financial support, but it was not enough to cover the extensive needs. The municipality had estimated that upgrading social housing would cost €150 million, which it could not afford.

Secondly, there was the challenge of managing the work. The council lacked staff members to oversee the renovation projects. The work involved complicated energy efficiency improvements, and rewiring and plumbing. The council could not handle all this coordination.

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Moreover, the existing policy and funding measures did not meet the needs of social housing providers. The diverse nature of social housing in Ireland, with homes varying in age, size and location, added more complexity. The council needed an approach that could address these challenges and ensure that the work would be done effectively for all its social housing.

The European Investment Bank worked with the municipality, Dublin City Council (which handles about 28,000 homes) and Cooperative Housing Ireland (which has around 5 500 homes) to offer crucial advisory support.

The EIB Advisory team, with its deep understanding of infrastructure financing and sustainable development, worked with external advisors to develop plans to address the challenges.

They analysed the housing stock, assessed the energy savings and explored various funding and procurement options. The Bank's involvement brought financial expertise and a wealth of technical experience from similar projects across Europe. This advice was financed by the European Investment Advisory Hub.

Pat Daly, chief executive of Limerick City and County Council, expressed enthusiasm about the working relationship with the European Investment Bank, emphasising the big impact the projects will have on local communities.

With a clear roadmap and strategies in place, the municipality can speed up its renovation programme, significantly cut energy costs and improve the living conditions for many residents. The energy-efficiency upgrades contributed to Ireland's climate goals, cutting greenhouse gas emissions and promoting sustainable development.

The lessons learned in Limerick were shared with Dublin City Council, another local authority, and Cooperative Housing Ireland, an organisation that develops social housing on a not-for-profit basis. This sharing amplifies the impact of the advisory support.

4.3 Bologna: A pioneer in inclusive urban planning

In the heart of Italy, Bologna is focusing on inclusive urban planning, specifically in public services and infrastructure. The city wants to support the diverse needs of everyone. It wants to show how gender considerations are essential to sustainable environments.

Urban planning and development are usually dominated by a one-size-fits-all approach, often overlooking the needs of women. Bologna wants to shift from this traditional style.

With the assistance of the Bank, the city is taking several steps to ensure that public services and infrastructure address the needs of women and other underrepresented groups, such as the elderly, those of different abilities and the LGBTQI+ community.

"We analysed a lot of data, mobility patterns, safety concerns, and access to essential services through a gender lens," says Patricia Fernández, a senior advisor at the European Investment Bank. "Bologna was ready to reduce the disparities, develop tools to set investment priorities and make the city more accessible for everyone."

Areas where gender-sensitive approaches are being applied include lighting in public places, locations of pedestrian crossings, the design of bicycle networks, and the availability of childcare facilities near major employment areas.

The European Investment Bank has supported Bologna through various investments for almost 30 years. In 2021, the Bank approved a €50 million loan to help Bologna implement a climate action and urban regeneration plan. Under this plan, the city will modernise public buildings to make them more resilient to climate change and earthquakes. This work will mainly help schools, kindergartens and administrative buildings and social housing. Bologna is also promoting sustainable mobility and renewing parks and other public open spaces.

"Sustainability is not an isolated climate concern, but is linked to social and economic aspects," says Mariagrazia Bonzagni, project manager and director of planning and statistics for Bologna. "We first needed to map and understand where the main gender gaps were in our city. The advisory support of the European Investment Bank was crucial to develop the IT and technical tools to accomplish this work."

A gender map of 180 pages and almost 80 maps was created to allow the city to identify shortcomings, critical issues and opportunities, Bonzagni says. Funded by the European Investment Advisory Hub, the technical assistance helped to analyse the gender gaps and needs, building on the experience from other European cities as well as the analysis of existing data. The advisory support helped to develop design guidelines for gender-inclusive projects in specific sectors (schools, bicycle network and open spaces), proposed a new methodology and a "gender atlas" to design more inclusive urban infrastructure.

The gender atlas was prepared to help the city understand where it has problems with gender inclusivity.

The gender map will be used to prioritise urban projects and maximise their impact. This work includes projects supported by the European Investment Bank.

"We were eager to start using the manual and the atlas," Bonzagni says.

Working with Cleto Carlini, the director of mobility and public works, the city identified two pilot projects: a school in the Borgo Panigale-Reno neighbourhood and the "Via della Conoscenza," a major cycle pedestrian path that connects research facilities, public spaces and historical sites.

There is also an economic advantage to gender-inclusive urban planning. When cities serve a diverse population, this helps economic growth because more women participate in the workforce through improved access to public services, including transportation. "This growth will benefit everyone, and women in particular, because they will be able to lead independent lives," says Clancy, the deputy mayor.

Bologna's work to redefine urban planning with a gender approach can be a blueprint for other cities. "By weaving this inclusive touch into the urban fabric, we create better cities and societies," Clancy says.

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5. CONCLUSIONS AND LOOKING AHEAD

Having concluded in June 2024, the European Investment Advisory Hub (EIAH) has successfully fulfilled its mandate in terms of providing tailored advisory services that significantly supported investments. It do so, demonstrating strong collaboration among partner institutions such as European Commission, the European Bank for Reconstruction and Development, and National Promotional Banks and Institutions; supporting complementary mandates in improving and boosting their support; achieving broad sectoral and geographic coverage in supporting some 1,500 requests associated with around EUR 100bn of financing mobilised. By enhancing the technical and financial capacity of public authorities and private actors in EU Member States, the EIAH contributed to a more efficient use of EU funds and leveraged private capital effectively. The cooperation platform the EIAH provided facilitated peer-to-peer exchange among and the sharing of know-how regarding project development, further strengthening its impact.

Throughout its operational period, the EIAH focused on identifying and preparing projects for investment, aligning with recent EU policy priorities such as climate action and the EU's Green Deal. This proactive approach not only reinforced existing work streams but also prepared the ground for the more comprehensive InvestEU Advisory Hub. By supporting pilot initiatives, financial products, and investment projects, the EIAH ensured a smooth transition and continuity of support under the InvestEU Advisory Hub.

As the EIAH mandate draws to a close, it is evident that the advisory support provided has been instrumental in finalizing programs and resolving outstanding requests. The lessons learned during this period of consolidation will be invaluable in shaping future mandates, ensuring their success and optimizing the absorption of committed funds.

The governance of the EIAH, managed by the EIB under the supervision of a Coordination Committee, ensured the correct implementation of adopted work programs and strategic direction of the mandate. The shared budget between the EU and the EIB financed various essential activities, including staff costs, business travel, external service providers, and financial support to National Promotional Banks and Institutions.

In conclusion, the EIAH has played a pivotal role in supporting investments with tailored advisory services, preparing the ground for the InvestEU Advisory Hub, and contributing to sustainable development across the EU. As the mandate concludes, the achievements and lessons learned will continue to influence and shape future advisory initiatives.

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