

**Nadia Calviño**

President

Mr Jürgen LIGI  
Minister of Finance  
Governor of the European Investment Bank  
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Dear Governor,

*Dear Jürgen,*

Ahead of the Board of Governors meeting, I am following up on discussions at Eurogroup and Ecofin. They have underscored your unity and determination in responding to geopolitical and economic developments, as well as the key role of the EIB Group in advancing our shared priorities by speeding up the Savings and Investment Union, scaling up Europe's capacities in Security and Defence, boosting technological innovation, fast-tracking the energy transition and relentlessly supporting Ukraine, while reducing red tape.

These priorities are at the heart of the EIB Group Strategic Roadmap, unanimously endorsed in 2024.

As we reach the mid-point of its implementation, our upcoming annual Board of Governors meeting is an excellent moment to assess progress and exchange views on the way forward to tackle current challenges.

Implementation of the Strategic Roadmap is well advanced. The enclosed "EIB Group Strategic Roadmap: Mid-Term Report" details major achievements over the past two years, as the Group has increased its policy relevance and impact as the EU's financing engine, with a strong balance sheet and triple-A rating, while becoming more agile and innovative, amidst geopolitical tension, economic uncertainty, and rapid technological disruption.

In 2025, the EIB Group delivered €100 billion in financing and mobilised record investments in energy grids, water, transport, and housing, with increased risk-taking through the TechEU initiative. Our stronger focus beyond the EU supports Ukraine, enlargement, and the Global Gateway agenda, while forging strategic partnerships worldwide.

The policy shift in the area of security and defence has been a gamechanger for the organisation. By expanding eligibility to military projects, companies and investment funds engaged in weapons and ammunition, and conducting a detailed and continuous market assessment, we quadrupled sector financing by end-2025, on track to reach € 4.5 billion in 2026—about 5% of the Bank's EU lending. Annex 1 provides a detailed update.



Looking ahead, the current global context also calls for a reflection on the strategic positioning of the EIB Group to maximise Europe's autonomy and economic security, while safeguarding profitability and financial strength.

Amid global volatility and weak private investment, the Group is uniquely placed to provide European responses to our shared priorities and challenges.

This may require considering measures to boost financing volumes and risk appetite, backed by guarantees from the next Multiannual Financial Framework, to further step up the Group's contribution to closing Europe's investment gap, notably by crowding in private and institutional capital at scale for innovation, resilient energy systems and critical value chains for Europe's long-term competitiveness. Through EIB Global, the Group has consolidated its role at the heart of the Multilateral Development Banks network, which we will chair in 2027. By financing projects and building strategic partnerships, our activities advance EU policies and values, strengthening Europe's competitiveness and voice in the new world order.

We will also continue to accelerate decision-making, streamline processes, and modernise our internal systems, to deliver at the necessary scale and speed. Developing new tools and platforms will be essential to exploit synergies and maximize the impact of European and national initiatives.

A final word on the ongoing initiatives to step up the Group's contribution to Europe's Savings and Investment Union led by the European Investment Fund.

Since its launch in 2023, the European Tech Champions Initiative (ETCI) has become a key catalyst in strengthening Europe's scale-up financing capacity, supporting 15 new EU mega-funds (with a target size of at least €1 billion) and 11 European unicorns so far. Likewise, the first wave of the Defence Equity Facility has been fully subscribed, building a nascent ecosystem of private investment funds and unicorns active in this key area.

In light of this progress, as announced at the Ecofin meeting, we intend to launch the second wave of these two initiatives in July 2026, with higher ambition and a stronger focus on mobilising private investors. I hope we can count on your participation for a successful closing!

I look forward to our exchange at the Board of Governors on these strategic matters, where we intend to share a confidential presentation on security and defence.

Thank you very much for our excellent collaboration, your support and guidance, which are essential to ensure that the EIB Group can continue to deliver to Europe's shared priorities. Do not hesitate to contact me or the Vice Presidents of the Management Committee in advance if there is any issue you would like to raise or clarify.

Yours sincerely,

*With warm regards,*

Nadia Calviño