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KBC Insurance to support climate action through European Investment Fund

- **KBC Insurance will invest up to €200 million in sustainable infrastructure funds in Europe, through an investment facility managed by the European Investment Fund.**
- **in line with KBC's sustainability commitments, and the goals of both the EIB Group and the EU Taxonomy, the financing will support sustainable, climate-relevant infrastructure investments.**
- **The EIF will select top European fund managers to invest in underlying sustainable infrastructure projects, marking the first ever EIF investment partnership with a tier one European private investor in the climate and infrastructure asset class.**

The European Investment Fund (EIF) and KBC Insurance have announced a new investment partnership that will see the Belgium-based Banking and Insurance Group support up to €200 million of equity investments in sustainable infrastructure projects across Europe. The deal, signed today in Brussels, runs over a period of at least 20 years and will focus on infrastructure projects supporting the climate transition and sustainable growth. KBC's capital will be invested alongside the existing cornerstone commitment by the European Investment Bank also managed by the EIF.

In practice, the EIF will manage the capital made available by KBC Insurance and select a number of top tier fund managers who will target investments in climate infrastructure projects, aligned with the **climate goals of both the European Investment Bank Group and KBC, and in line with EU Taxonomy**. The partnership with the EIF is a perfect fit with KBC's approach to sustainability, as over the past years KBC Insurance has worked hard to make its investment portfolio more sustainable by gradually excluding more and more harmful investments.

In alignment with the EIB Group's [PATH framework](#), KBC Insurance no longer invests in counterparties involved in thermal coal and in other fossil fuel in general, also introducing specific ESG objectives for its investments. With the investment partnership with EIF, KBC Insurance wants to take a next step by investing in sustainable projects with a climate focus amongst others in renewable energy – production, storage and distribution, energy efficiency, smart-green cities, digital and sustainable transport infrastructure.

This partnership with KBC is considered as a pathfinder operation for EIF, that will allow to expand its investor base to the private market in line with the objectives of the European Investment Bank Group strategy to crowd-in and catalyse third party private capital into climate and infrastructure investments. These additional resources will support the European green transition objectives and closing of the infrastructure gap proving that private capital and public policy objectives can be aligned in a sustainable future.

EIF Deputy Chief Executive **Roger Havenith** said: *“This agreement marks the first ever EIF investment partnership with a private player in the climate and infrastructure asset class. The EIF will choose top tier climate infrastructure fund managers to ensure that the underlying investments contribute towards the EU’s policy objective of the green transition and achieve a strong focus on climate action.”*

Luc Popelier, CFO KBC Group, added: *“At KBC, we ensure that sustainability is not about empty words and promises, but rather an actual management objective and a strategic element of our organisation. After all, the socially, environmentally, and economically challenging times we live in today require a thoughtful and appropriate response from the financial sector. Therefore, besides the initiatives taken by Bankinsurer KBC Group, KBC Insurance has been constantly lowering the carbon intensity of its portfolio’s since 2019. The actual collaboration with the European Investment Fund contributes to an even more sustainable portfolio. We are very proud that together with EIB, we can have a more important impact thanks to the access to major investments. The expertise and experience of EIF in sustainable investment funds helps us to contribute to a more sustainable portfolio. In this way, we at KBC Insurance also hope to contribute to the sustainable journey.”*

Background information

The **European Investment Fund** is part of the European Investment Bank Group. Its main goal is to support microenterprises and small businesses by helping them to access finance. The EIF designs and develops venture and growth capital, guarantees and microfinance instruments that specifically target this market segment. In this role, the EIF contributes to the pursuit of key EU policy objectives such as competitiveness and growth, innovation and digitalisation, social impact, skills and human capital, climate action and environmental sustainability.

KBC Group is one of the leading financial groups in Europe. It is a multi-channel bank-insurance group with a geographic focus on Europe, catering mainly to retail clients, SMEs and local midcaps. The group occupies significant, and in many cases leading positions in its core markets of Belgium, Czech Republic, Bulgaria, Hungary and Slovakia. The KBC group has also selectively established a presence in a number of other countries and regions around the world.

KBC Group employs around 42000 staff and caters for about 13 million clients in its core markets. KBC Group NV is listed on Euronext Brussels (ticker symbol 'KBC').

KBC has an impressive track record when it comes to sustainability. Details of this track record can be found in KBC’s Sustainability report and on kbc.com.

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