

SUSTAINABLE INVESTMENTS – PART OF THE EUROPEAN GREEN DEAL

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ABSTRACT: *In this period characterized by rapid climate change and an ever-increasing demand for energy and resources, the European Union has introduced a wide range of policies and initiatives aimed at transitioning the European economy towards a sustainable model. One such initiative is the strategy of the European Commission, the European Green Deal. The ambitious actions established within the initiative, however, require a considerable financial effort. In this paper we have presented and analysed the main financial instruments available for the 2021-2027 programming period and included in the European Green Deal Investment Plan, instruments through which sustainable investments, public and private, will ensure a just and inclusive transition and lead to the aim to achieve Europe's major goal of climate neutrality by 2050.*

KEY WORDS: *European Green Deal, European Green Deal Investment Plan, sustainable investments, funding programs, financial instruments.*

JEL CLASSIFICATIONS: *O13, Q58.*

1. INTRODUCTION

Climate change and environmental degradation present an existential threat to Europe and the world. To overcome this challenge, Europe had a need to find a new growth strategy that transforms the Union into a modern, resource-efficient and competitive economy, where economic growth is decoupled from resource use and where no one and no place is left behind (European Commission, 2019b).

This strategy was announced by the European Commission in December 2019 and was based on the concepts of sustainability and protection of the EU's natural capital, combined with legal and financial discipline (Sikora A., 2021).

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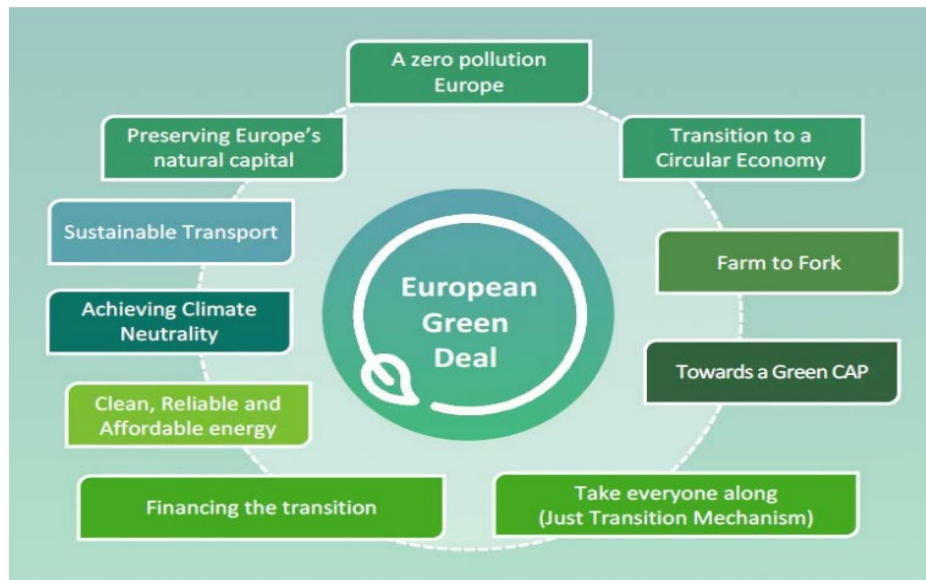
The investment pillar of this strategy, The European Green Deal Investment Plan was announced in January 2020. As highlighted in the specialized literature "its implementation triggers substantiated reorientation of financial measures and fund allocation" (Sikora A, 2021) which will "green" the EU activities and re-orient policies and laws for the years to come (Krämer, 2020).

To achieve the ambitious European Green Deal plan, over 1 trillion EUR from EU funds are to be invested through various existing EU funding mechanisms. This green deal finance will support projects and the need for policy changes to reach the EU climate targets, eventually achieving a climate-neutral continent (EU Calls, 2022).

This paper will present a detailed structure, based on the information and public statistical data available on the web pages of the various bodies of the European Union, of all the funding sources available for the 2021-2027 programming period that will support the EU's climate and environmental objectives as set out in the European Commission's European Green Deal strategy.

2. THE EUROPEAN GREEN DEAL STRATEGY

The European Green Deal is the EU's brand-new growth strategy to transition the European economy towards a more sustainable model for economic growth. The Green Deal was first introduced in December 2019, along with its overarching objectives. The European Green deal embodies the European aspiration of becoming the first climate-neutral continent by 2050 by having a cleaner environment, affordable energy, smart transport, new jobs, and an overall healthier life (EU Calls, 2022).



Source: European Commission (2019a)

Figure 1. The European Green Deal Roadmap

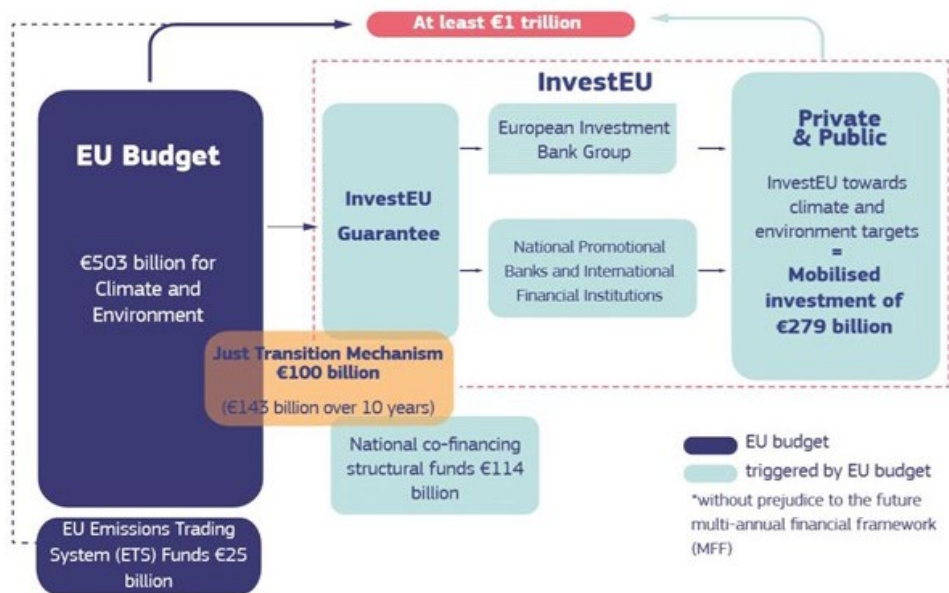
The European Green Deal provides a roadmap with actions (Figure 1) to boost the efficient use of resources by moving to a clean, circular economy and stop climate change, revert biodiversity loss and cut pollution. It outlines investments needed and financing tools available and explains how to ensure a just and inclusive transition.

The European Green Deal covers all sectors of the economy, notably transport, energy, agriculture, buildings, and industries such as steel, cement, ICT, textiles and chemicals (European Commission, 2019b).

But these political ambitions must be translated into legislation in order to achieve their goal and for that on July 29, 2021 entered into force *Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law')*.

The European Climate Law sets a legally binding target of net zero greenhouse gas emissions by 2050. The EU Institutions and the Member States are bound to take the necessary measures at EU and national level to meet the target, taking into account the importance of promoting fairness and solidarity among Member States.

The Climate Law includes measures to keep track of progress and adjust all the actions accordingly, based on existing systems such as the governance process for Member States' national energy and climate plans, regular reports by the European Environment Agency, and the latest scientific evidence on climate change and its impacts (European Commission, 2022c).



Source: European Commission, 2020b

Figure 2. The European Green Deal Investment Plan financing mechanism

But meeting the objectives of the European Green Deal will require significant investment. Achieving the current 2030 climate and energy targets is estimated by the experts to require 260 billion Euro of additional annual investment, representing about 1.5% of 2018 GDP. This investment will need the mobilisation both the public and private sectors (European Commission, 2019b).

In January 2020, the Commission presented a communication on the *Sustainable Europe Investment Plan*. It aims to increase funding for the transition by mobilising €1 trillion for sustainable investment over the next decade through the EU budget and associated instruments (Figure 2) (European Commission, 2020a).

The European Green Deal Investment Plan (EGDIP), also referred to as Sustainable Europe Investment Plan (SEIP), is the investment pillar of the Green Deal. Part of the plan, the Just Transition Mechanism, will be targeted to a fair and just green transition. It will mobilize at least 100 billion EUR in investments over the period 2021-2027 to support workers and citizens of the regions most impacted by the transition.

The European Green Deal Investment Plan has three main objectives (European Commission, 2020b):

- First, it will increase funding for the transition, and mobilise at least 1 trillion EUR to support sustainable investments over the next decade through the EU budget and associated instruments, in particular InvestEU;
- Second, it will create an enabling framework for private investors and the public sector to facilitate sustainable investments;
- Third, it will provide support to public administrations and project promoters in identifying, structuring and executing sustainable projects.

According to the EU Green Deal guidelines, public funds should be invested in advanced research and innovation, complemented by a strategy for green financing.

The investment plan includes establishing a clear and detailed *EU taxonomy*, a classification system, establishing a list of environmentally sustainable economic activities, aiming to scale up sustainable investment and to implement the European Green Deal. It aims to create security for investors, protect private investors from greenwashing, help companies to plan the transition, mitigate market fragmentation and help shift investments where they are most needed. The Commission is currently preparing an IT tool that will facilitate the use of the taxonomy by allowing users to navigate easily through the taxonomy. The *Taxonomy Regulation for climate change mitigation and adaptation* was adopted in 2020 (European Council for an Energy Efficient Economy, 2022).

3. SUSTAINABLE INVESTMENTS THROUGH EU FUNDING MECHANISMS

Becoming the world's first climate-neutral bloc by 2050 is a great challenge but also a great opportunity. The EU budget, Member States and private actors will all play an important role in financing the European Green Deal. Also, the European Investment Bank, Europe's climate bank, will provide further support. The EU budget alone cannot be enough to tackle climate change or to meet the massive global investment needs. Member States and private actors will need to provide the scale. For

the private sector to contribute to financing the green transition, the European Commission adopted on July 6, 2021 the *Strategy for financing the transition to a sustainable economy* (European Commission, 2020a).

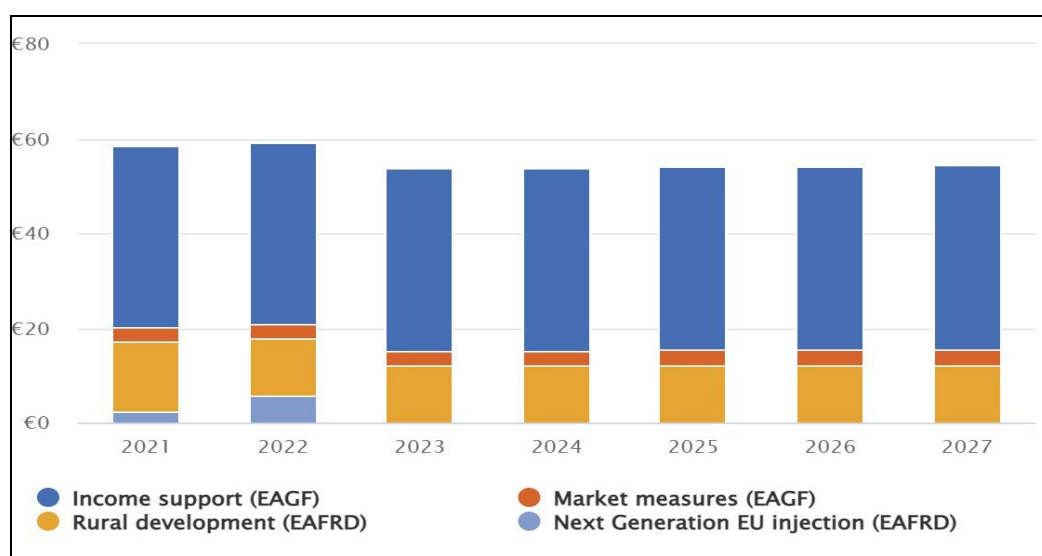
Thus, the funding sources for the future actions taken under the European Green Deal are (European Commission, 2020ab):

➤ **EU budgetary allocations for the period 2021-2027**

The next long-term EU budget will run for seven years from 2021 to 2027 and will invest substantially in climate- and environment-related objectives. The Commission proposed 25% of its total to contribute to climate action and spending on the environment across multiple programmes, namely:

- **European Agricultural Guarantee Fund** – is the “first pillar” of the common agricultural policy (CAP) and has an allocation of 291.1 billion EUR. Up to 270 billion EUR will be provided for income support schemes, with the remainder dedicated to supporting agricultural markets.

- **European Agricultural Fund for Rural Development** – is the CAP’s “second pillar” and the total allocation amounts to 95.5 billion EUR. This includes 8.1 billion EUR from the next generation EU recovery instrument to help address the challenges posed by the COVID-19 pandemic.



Source: European Commission, Directorate-General for Agriculture and Rural Development, 2022

Figure 3. CAP allocations for MFF 2021-2027 (EUR billion)

During the first two years of the 2021-27 MFF (Figure 3), the existing 2014-20 CAP regulations will continue to apply, as set out in the transitional regulation adopted on 23 December 2020. The regulation is in place to ensure a smooth transition to the future framework of the CAP strategic plans which are due to be implemented from 1 January 2023. The strategic plans will allow for a greater degree of flexibility between the two funds and will include the ambitions of the European Green Deal, in particular

the *Farm to Fork Strategy*. Overall, 40% of total CAP expenditure will be dedicated to climate action (European Commission, Directorate-General for Agriculture and Rural Development, 2022).

▪ **European Regional Development Fund** - aims to strengthen economic, social and territorial cohesion in the European Union by correcting imbalances between its regions. In 2021-2027 it will enable investments in a smarter, greener, more connected and more social Europe that is closer to its citizens. Based on their prosperity, all regions and Member States will concentrate the support on a more competitive and smarter Europe (policy objective – PO1), as well as greener, low-carbon transitioning towards a net zero carbon economy and resilient Europe (PO2), through the mechanism known as 'thematic concentration'. Of course, the other major themes (PO3 – Connected Europe, PO4 – Social Europe and PO5 - Europe closer to citizens) will also receive funding through this fund, but all regions and Member States will concentrate at least 30% of their allocation to PO 2 (European Commission, Directorate-General for EU Regional and Urban Policy, 2022a).

The total planned ERDF budget amounts to 308,84 billion EUR, of which 211,95 billion EUR represents the EU contribution and 96,88 billion EUR the member states' contribution.

For PO2 – Greener Europe, the initial budget allocation for ERDF amounts to 72.12 billion EUR, of which the EU contribution is 66.46 billion EUR (Table 1). Among the eight detailed themes in which PO2 is divided, *Energy Efficiency* has the largest share of 27.34%, followed by *Sustainable urban mobility* with 16.47% and *Climate change adaptation* with 15.94%. The smallest share of only 4.29% will be allocated to *Renewable energy*.

Table 1. Planned EU financing through ERDF for PO2 – Greener Europe by detailed themes (EUR)

Theme Details	Planned EU Budget	(% of PO2)
RSO2.1 Energy Efficiency	18169447583	27.34
RSO2.2 Renewable energy	2852595140	4.29
RSO2.3 Smart energy systems	4950755150	7.45
RSO2.4 Climate change adaptation	10595520038	15.94
RSO2.5 Sustainable water	8766828105	13.19
RSO2.6 Circular economy	4375387720	6.58
RSO2.7 Nature protection and biodiversity	5808712381	8.74
RSO2.8 Sustainable urban mobility	10942512149	16.47
PO2 – Greener Europe	66461758266	100.00

Source: based on data available at: European Commission (2022) Cohesion Open Data Platform

▪ **Cohesion Fund** - provides support to Member States with a gross national income (GNI) per capita below 90% EU-27 average to strengthen the economic, social and territorial cohesion of the EU and finance investments in the field

of environment and trans-European networks in the area of transport infrastructure (TEN-T). For the 2021-2027 period, the Cohesion Fund concerns Bulgaria, Czechia, Estonia, Greece, Croatia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Portugal, Romania, Slovakia and Slovenia. 37% of the overall financial allocation of the Cohesion Fund are expected to contribute to climate objectives. [17] That is why, from the total value of the budget planned for the CF of 49.03 billion EUR, of which 38.92 billion EUR is the EU contribution and 10.11 is the MS contribution, the EU will allocate 20.31 billion EUR to PO2 Greener Europe.

In case of CF among the eight detailed themes in which PO2 is divided, *Sustainable urban mobility* has the largest share of 34.26%, almost double the weight of the next theme, respectively *Sustainable water* with 18.87%. It follows *Energy Efficiency* theme with 15.94% and the theme with the smallest weight, of only 1,87%, as in the case of ERDF is *Renewable energy*.

Table 2. Planned EU financing through CF for PO2 – Greener Europe by detailed themes (EUR)

Theme Details	Planned EU Budget	(% of PO2)
RSO2.1 Energy Efficiency	3306287947	16.33
RSO2.2 Renewable energy	377909529	1.87
RSO2.3 Smart energy systems	426563692	2.11
RSO2.4 Climate change adaptation	1973384238	9.74
RSO2.5 Sustainable water	3820655484	18.87
RSO2.6 Circular economy	1840666807	9.09
RSO2.7 Nature protection and biodiversity	1566950653	7.73
RSO2.8 Sustainable urban mobility	6938020299	34.26
PO2 – Greener Europe	20250438649	100.00





Source: based on data available at: European Commission (2022) Cohesion Open Data Platform

▪ **Horizon Europe** - has a budget of 95.5 billion EUR for the period from 2021-2027. This includes 5.4 billion EUR from the Next Generation EU instrument, particularly to support the green and digital recovery from the COVID crisis. The budget is divided amongst four pillars and 15 components to create a program that will support all the areas of research and innovation: excellent science, global challenges and industrial competitiveness, innovative Europe and widening participation and strengthening the European Research Area.

The Horizon Europe Regulation establishes a range of targets with respect to the use of the budget and one of these refers to the fact that 35% of the budget will contribute to climate objectives.

In order to achieve these objectives, the *Climate, Energy and Mobility* component was created within the second pillar (*Global Challenges and European Industrial Competitiveness*), which has a budget allocation of 15.123 million EUR,

representing 28,26% of the total pillar (Figure 4) (European Commission, Directorate-General for Research and Innovation, 2021).

		<i>in € million</i>
	EXCELLENT SCIENCE <i>of which</i>	25 011
	The European Research Council (ERC)	16 004
	Marie Skłodowska-Curie Actions (MSCA)	6 602
	Research infrastructures	2 406
	GLOBAL CHALLENGES AND EUROPEAN INDUSTRIAL COMPETITIVENESS <i>of which</i>	53 516
	Health	8 246
	Culture, creativity and inclusive society	2 280
	Civil Security for Society	1 596
	Digital, Industry and Space	15 349
	Climate, Energy and Mobility	15 123
	Food, Bioeconomy, Natural Resources, Agriculture and Environment	8 952
	Non-nuclear direct actions of the Joint Research Centre (JRC)	1 970
	INNOVATIVE EUROPE <i>of which</i>	13 597
	European Innovation Council (EIC)	10 105
	European innovation ecosystems	527
	European Institute of Innovation and Technology (EIT)	2 965
	WIDENING PARTICIPATION & STRENGTHENING THE EUROPEAN RESEARCH AREA <i>of which</i>	3 393
	Widening participation and spreading excellence	2 955
	Reforming and enhancing the European R&I System	438
TOTAL HORIZON EUROPE		95 517

Source: European Commission, Directorate-General for Research and Innovation, 2021

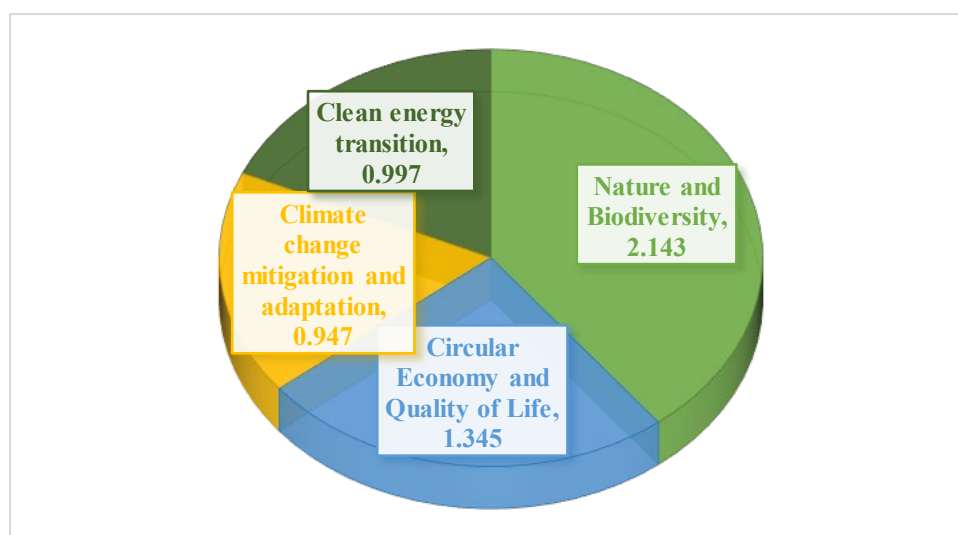
Figure 4. Horizon Europe Budget for MFF 2021-2027

▪ **Life funds** - Created in 1992, the LIFE programme is the European Union's funding programme for the environment and climate action. This instrument, which is open to private and public actors, has funded more than 5500 projects in areas such as the protection of biodiversity, the improvement of water or air quality, waste management and the energy transition.

For the new programming period 2021-2027, the LIFE programme has been considerably strengthened to meet the targets set by the European Union towards a climate-neutral economy by 2050. For this the structure of the LIFE programme has been expanded. The two previous categories, "Environment" and "Climate Action", are replaced by 4 distinct sub-programmes:

- *Nature and Biodiversity;*
- *Circular Economy and Quality of Life;*
- *Climate change mitigation and adaptation;*
- *Clean energy transition.*

Consequently, the LIFE programme is given a total budget of 5,4 billion EUR, an increase of 60% compared to the previous period. The budget breakdown by action is presented in Figure 5.



Source: Euronovia, 2021

Figure 5. The structure of LIFE 2021-2027 Budget by actions (EUR billion)

With 2 billion EUR (40% of the total budget), projects for the protection of *Nature and Biodiversity* will be the priority of the future programme.

Moreover, since 1st April 2021, a new executive agency has been set up to manage and implement the LIFE programme: the European Executive Agency for Climate, Environment, and Infrastructure (CINEA) (Euronovia, 2021).

Taken together and extrapolated from 7 to 10 years, as well as assuming that the climate target post-2027 will be at least maintained, the EU budget will provide 503 billion EUR to the European Green Deal Investment Plan. This will trigger additional national co-financing of around 114 billion EUR over this timeframe on climate and environment projects.

➤ InvestEU Fund

The InvestEU Fund combines thirteen centrally managed EU financial instruments and the European Fund for Strategic Investments into one instrument. Under the InvestEU Fund, there is a single fund with a strong financial capacity and a single set of coherent requirements, which applies throughout the financing cycle to the benefit of final beneficiaries and financial intermediaries. Thanks to its centralised nature, InvestEU is able to deliver on EU policy objectives, minimise overlaps and ensure synergies (European Union, InvestEU, 2022).

It supports the following four *Policy Windows*, focusing on investments where the EU can add the most value:

- *Sustainable infrastructure*
- *Research, innovation and digitalisation*
- *Small and medium-sized companies*
- *Social investment and skills*

InvestEU Fund will leverage around 279 billion EUR of private and public climate and environment related investments over the period 2021-2030. It will provide an EU budget guarantee to allow the EIB Group and other implementing partners to invest in more and higher-risk projects, crowding in private investors.

➤ **Just Transition Mechanism**

To ensure no one is left behind, the Just Transition Mechanism will mobilize at least 100 billion EUR of investments over 2021-2027 with financing coming from the EU budget, co-financing from Member States as well as contributions from InvestEU and the European Investment Bank (EIB). Extrapolated over ten years, the Just Transition Mechanism will mobilise around 143 billion EUR.

➤ **Innovation and Modernisation funds**

Lastly, the Innovation and Modernisation funds, which are not part of the EU budget, but are financed by a part of the revenues from a key policy tool - the auctioning of carbon allowances under the EU Emissions Trading System, will provide some 25 billion EUR for the EU transition to climate neutrality, with a special focus on lower-income Member States in the case of the Modernisation Fund (European Commission, 2020b).

In addition to the funds previously presented at EU level, a temporary recovery instrument was created to support the EU member states to recover from the COVID-19 pandemic, respectively NextGenerationEU (NGEU).

The EU's 2021-2027 long-term budget, together with the NextGenerationEU recovery instrument, amounts to 2,018 trillion EUR. This unprecedented response will help repair the economic and social damage caused by the coronavirus pandemic and aid the transition towards a modern and more sustainable Europe (European Commission, Directorate-General for Communication, 2022a).

The package consists of the long-term budget, the 2021-2027 multiannual financial framework, made up of 1,211 trillion EUR, combined with the temporary recovery instrument, NextGenerationEU, of 806.9 billion EUR, the latter being allocated through 3 of the seven headings of the MFF (Table 3).

Table 3. Multiannual Financial Framework 2021-2027 and NextGenerationEU total allocations per heading (EUR billion)

Heading	<i>MFF</i>	<i>NextGenerationEU</i>
1. Single market, innovation and digital	149,5	11,5
2. Cohesion, resilience and values	426,7	776,5
3. Natural resources and environment	401	18,9
4. Migration and border management	25,7	-
5. Security and defence	14,9	-
6. Neighborhood and the world	110,6	-
7. European public administration	82,5	-
TOTAL	1210,9	806,9

Source: European Commission, Directorate-General for Communication, 2022a

The centerpiece of NextGenerationEU is the *Recovery and Resilience Facility* (RRF) – an instrument for providing grants and loans to support reforms and investments in the EU Member States at a total value of €723.8 billion (Table 4). To receive funds under the Recovery and Resilience Facility, Member States need to prepare Recovery and Resilience Plans outlining how they are going to invest the funds. Moreover, they need to fulfil the relevant milestones and targets, and before any disbursements under the RRF can flow, the Commission assesses the satisfactory fulfilment of each milestone and target (European Commission, Directorate-General for Communication, 2022b).

Table 4. NextGenerationEU breakdown (EUR billion)

Recovery and resilience facility (RRF)	723.8
<i>of which, loans</i>	385,8
<i>of which, grants</i>	338

Source: European Commission, Directorate-General for Communication, 2022a

The rest of the funds from NextGenerationEU are being disbursed to EU Member States by several EU programmes as can be seen in Table 5.

Table 5. NextGenerationEU breakdown (EUR billion)

Programme	
ReactEU	50,6
Horizon Europe	5,4
InvestEU	6,1
Rural Development	8,1
Just Transition Funds (JTF)	10,9
RescEU	2
TOTAL	83,1

Source: European Commission, Directorate-General for Communication, 2022a

In the interinstitutional agreement from December 2021, the European Parliament, the Council and the Commission agreed to work towards introducing sufficient new own resources to cover the repayments of NextGenerationEU. These three new “own resources” of revenue – amounting to €17 billion annually from 2026-2030 – will allow boosting the EU budget without requiring member states to provide additional funding. This proposal would also contribute to the financing of the *Social Climate Fund*, aimed to make sure the transition to a decarbonized economy leaves no one behind.

But, to go ahead, the Commission’s proposal needs to be formally approved by EU member states and the European Parliament. The proposal for new own resources

will require unanimity among EU countries while the European Parliament will be consulted on the proposal. Under the legally binding roadmap for new own resources, EU countries had until July 2022 to vote on the Commission's proposal (Taylor K., 2022). This did not happen until the end of 2022.

4. CONCLUSIONS

A massive allocation of public and private investment is needed to achieve the transformation agenda proposed by the European Green Deal and make Europe a leader in the global transition against climate change.

These massive European support measures in the form of sustainable investments presented in this paper will shape the economies and societies of all EU Member States for decades to come and aim to lead to a greener, more resilient and more inclusive future. It is also increasingly clear that no single government or business will be able to achieve these goals alone (Dobre-Baron & Nițescu, 2017), and strong partnerships and deep cooperation with the business sector (Dobre-Baron O., 2015) are therefore urgently needed if Europe is to succeed. Business plays a critical role in accelerating investment and action to achieve this ambitious plan.

The various programmes, as proposed by the European Commission and then adopted for the next EU multiannual financial framework 2021-2027, included specific measures to strengthen the link between the execution of the EU budget and the objective of a greener, carbon-free Europe.

We have shown in this paper that the funding mechanism of the European Green Deal Investment Plan has been established and adopted from a legislative point of view. However, its implementation is forthcoming, which will bring challenges in terms of developing sustainable investment projects that meet its strategic objectives.

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