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PRESS RELEASE

EIF joins forces with six EU countries to spur at least €2 billion for infrastructure between Baltic, Adriatic and Black seas

- **EIF and Poland's BGK, Romania's BID, Lithuania's ILTE, Bulgaria's JEREMIE, Croatia's HBOR and Slovenia's SID Kapital kick off infrastructure investment fund with commitments totaling €360 million.**

- **New "Three Seas Initiative Infrastructure Fund of Funds" aims to mobilise at least €2 billion for energy, mobility, digital and social infrastructure between Baltic, Adriatic and Blacks seas.**

- **Operation marks EIF's first multi-country investment programme focused on infrastructure and one of its largest co-investment commitments.**

The European Investment Fund (EIF) is teaming up with Poland, Romania, Lithuania, Bulgaria, Croatia and Slovenia in a €360 million drive to spur the development of strategic infrastructure between the Baltic, Adriatic and Black seas.

The EIF, which is part of the European Investment Bank (EIB) Group, and institutions from the six countries today launched the "Three Seas Initiative Infrastructure Fund of Funds". The aim is to channel capital into development projects in sectors including energy, mobility and digital and social infrastructure. The signing took place in Ljubljana at an event hosted by Slovenian national promotional bank SID Banka, on the margins of the ELTI (European Long-Term Investors Association) General Assembly.

The six national entities are committing a combined €180 million and the EIF will match the sum – one of its largest co-investment commitments to date under a regional mandate in the European Union and its first multi-country investment programme focused on infrastructure. The overall ambition of the initiative is to mobilise – through investments in several infrastructure funds – at least €2 billion.

"The best infrastructure investment is one that also creates the investors," said **EIB Group Vice-President Marko Primorac.** "That is what this initiative does: every euro our partners commit is matched by the EIF and the funds we back become the region's own capacity to keep building. Six countries are here today. The door is open for more.''

The Three Seas Initiative Infrastructure Fund of Funds will spread its capital across several funds including ones led by first-time and emerging management teams based in the participating countries and pan-European funds committing capital to the region.

The aim is to support a broader range of investment strategies and teams, encourage regional infrastructure managers to form and scale and attract additional private and institutional capital.

"Infrastructure connects people, businesses and investments," said **EIF Chief Executive Marjut Falkstedt**. "This new regional investment channel will connect strategic infrastructure across several

countries. By bringing together national and EIF resources, we can support, and create concrete projects on the ground, providing real impact to both the region and Europe."

The Three Seas Initiative Infrastructure Fund of Funds has a target of €250 million in country contributions, which the EIF would then at least match through its co-investments.

The Three Seas Initiative Infrastructure Fund of Funds will back around six infrastructure funds, mixing generalist and specialist strategies, taking anchoring stakes alongside other investors. The aim is both to finance current projects and to help a lasting infrastructure fund market take root in the region, with more private and institutional capital drawn in alongside public money.

President of the Management Board of SID Banka, Borut Jamnik: As part of the SID Banka Group, SID Kapital is proud to join this regional initiative as an anchor investor. We believe the Fund of Funds model is an effective way to strengthen the infrastructure investment ecosystem across the Three Seas region by supporting experienced and emerging fund managers and attracting additional private capital. Together with our partners and the EIF, we are creating a platform that can unlock long-term investment in projects that enhance connectivity, resilience and sustainable growth across the region."

The participating Polish organisation is Bank Gospodarstwa Krajowego (BGK).

"The establishment of the Three Seas Initiative Infrastructure Fund of Funds marks the next stage in developing effective mechanisms for financing infrastructure in our region, leveraging the potential of European institutions, including the European Investment Fund. As a result, the countries of Central and Eastern Europe, including Poland, gain an additional instrument to support the delivery of strategic investments. BGK's commitment to this project reflects our strong conviction that it has significant potential to help reduce the region's investment gap, which is estimated at up to €1 trillion," said **President of Bank Gospodarstwa Krajowego (BGK) Mirosław Czekaj**. ''It also confirms the very strong cooperation between BGK and European development institutions in strengthening the competitiveness and resilience of the economies of our region.''

The participating Romanian entity is the country's Investment and Development Bank, or BID.

"For BID, signing the mandate agreement turns the participation announced in April into a firm investment commitment. The fund-of-funds structure gives us access to a diversified mix of investment strategies and fund managers, while the EIF's co-investment increases the amount of capital available from day one. More broadly, we are helping develop a regional infrastructure investment ecosystem that can mobilise long-term capital and support bankable projects in Romania and across the region.", said **Chief Executive Officer of the Investment and Development Bank of Romania, Raluca Nicolescu.**

The participating Lithuanian institution is national development bank ILTE.

"Raising international institutional capital is becoming increasingly important to ensure the financing of long-term infrastructure projects. Participation in this 3JI FoF not only contributes to the development of the region but also opens up additional sources of financing for projects in Lithuania," says **Member of the ILTE Board and Head of the Business Development Department, Tadas Gudaitis.** "At the same time, it creates an opportunity for fund managers in Lithuania and the region to present their investment strategies to the EIF and attract funding to the funds they manage and to companies in Lithuania and the region."

The participating Bulgarian entity is JEREMIE Bulgaria EAD, a holding fund fully owned and managed by the European Investment Fund (EIF), on behalf of the Government of Bulgaria, as overseen by the Ministry of Innovation and Digital Transformation.

"Bulgaria's participation in the Three Seas Initiative Infrastructure Fund of Funds, with a commitment of €25 million through JEREMIE Bulgaria, is an investment in projects that can make a real difference to our connectivity with the region and Europe. With the support and expertise of the European Investment Fund, the Fund can help bring public and private capital together and support strategic investments in energy, transport, digital and social infrastructure. This is where regional cooperation can deliver tangible value for businesses, communities and the economies of the Three Seas region.", **said Deputy Minister, Ministry of Innovation and Digital Transformation, Mira Yossifova.**

In Croatia, the participating entity is the Croatian Bank for Reconstruction and Development, or HBOR.

‘’EIF remains a key partner in HBOR's equity investment efforts. With this latest financial instrument, we expect to mobilise substantial infrastructure capital for Croatia and the broader region,” said **Member of HBOR Management Board Alan Herjavec.** ‘’We also view EIF’s strong engagement in Croatia and other regions of the European Union, in need of such investments, as crucial for mobilising private capital, and reducing development gaps across the EU market.’’

The new operation builds on a “Three Seas Initiative Investment Fund” launched in 2019 and will employ the fund-of-funds model already applied under a 2024 “Three Seas Initiative Innovation Fund” focused on growth and expansion capital.

Notes to editors

Initial commitments: Bank Gospodarstwa Krajowego (BGK), Poland - €50 million; Investment and Development Bank (BID), Romania - €50 million; ILTE, Lithuania - €25 million; JEREMIE Bulgaria, overseen by the Ministry of Innovation and Digital Transformation - €25 million; Croatian Bank for Reconstruction and Development (HBOR) - €20 million; SID Kapital, subsidiary of SID Banka, Slovenia - €10 million.

Background information

The European Investment Fund (EIF) is part of the European Investment Bank Group (EIB) Group. Its central mission is to support Europe’s small and medium-sized enterprises (SMEs) by helping them access finance. The EIF designs and develops venture and growth capital, guarantees and microfinance instruments that specifically target this market segment. In this role, it contributes to the achievement of key EU policy goals such as competitiveness and growth, innovation and digitalisation, social impact, skills and human capital, climate action and environmental sustainability.

SID Banka Group is Slovenia’s national promotional and export finance group, dedicated to supporting the sustainable growth, competitiveness, and internationalisation of the Slovenian economy. The Group combines banking, insurance, equity financing, and investment management services through SID Banka, SID Kapital and SID Asset Management, helping address financing gaps and support strategic development priorities. SID Asset Management also plays an active role in the Three Seas Initiative, supporting efforts to mobilise long-term capital for strategic infrastructure and economic development projects across Central and Eastern Europe. Through its participation in the Three Seas Initiative Investment Fund and related initiatives, the Group contributes to strengthening regional connectivity, energy security, digitalisation and sustainable economic growth.

Bank Gospodarstwa Krajowego (BGK) is Poland’s development bank. It is the initiator and cornerstone investor of the Three Seas Initiative Investment Fund (3SIIF). During its investment period, the Fund secured capital commitments of EUR 1.1 billion, while the value of additional capital mobilised through its activities is estimated at EUR 7.6 billion (according to the 3SIIF Impact Report, April 2026). BGK is also a capital contributor to the Marguerite Funds, pan-European investment vehicles that finance infrastructure projects in the fields of energy, sustainable transport, digitalisation, and the circular economy. In addition, over the past two years, BGK has made commitments to both domestic and international investment funds focused on renewable energy, digital infrastructure, cloud technologies, and data-related solutions, including funds managed by CVI, Eiffel, Future Energy Ventures, PIMCO, SWEN i Cogito.

The Investment and Development Bank is the only national development bank, fully owned by the Romanian state, through the Ministry of Finance. Created at the end of 2023 as a measure in the National Recovery and Resilience Plan, IDB supports economic and social development, competitiveness, innovation, sustainable economic growth, and the transition to climate neutrality, stepping in where the financial market doesn't sufficiently meet funding needs.

ILTE is Lithuania’s national development bank, supporting the state in achieving strategic economic priorities and helping businesses, the public sector, and clients in agriculture and fisheries access financing. Operating directly, through ILTE Group companies, and in cooperation with financial market participants, ILTE aims to promote sustainable economic development, strengthen the resilience and competitiveness of the economy, and mobilize private capital for domestic businesses. Its activities focus on high-value-added projects, innovation, sustainability, energy efficiency, the transformation of agriculture, and infrastructure development and modernization.

JEREMIE Bulgaria EAD is a holding fund wholly owned and managed by the European Investment Fund (EIF), on behalf of the Government of Bulgaria, as overseen by the Ministry of Innovation and Digital Transformation. Over the past 15 years under EIF management, the Bulgarian operations of JEREMIE have supported more than 10,000 SMEs and deployed over €1.6 billion in loans and equity investments, multiplying approximately five times the initial public resources.

The Croatian Bank for Reconstruction and Development (HBOR) is the national promotional and development bank of the Republic of Croatia. Through lending, guarantees, export credit insurance and investment programmes, HBOR supports the development of the Croatian economy, with a particular focus on entrepreneurship, innovation, exports, sustainable development and regional cohesion. In cooperation with the Government of the Republic of Croatia, the European Union, international financial institutions and commercial banks, HBOR facilitates access to finance for businesses and public sector entities throughout Croatia.

Press contacts

EIBG: Ivo Antunović, i.antunovic@ext.eib.org, +385 98 911 9159

SID Banka Group: Petra Ambrožič, petra.ambrozic@sid.si, +386 70 689 605

BGK: Alicja Kaczmarek, Alicja.Kaczmarek@bgk.pl, +48 571 220 525

BID: Mălina Gonț, malina.gont@bidromania.eu, +40 747 286 764

ILTE: Viktorija Voroncova, media@ilte.lt, +370 601 34032

HBOR: Vanja Ovčar, vovcar@hbor.hr, +385 91 4591 595