

Investment Committee of the InvestEU Fund

Meeting no 30 of 11-12 July 2024
Mercier-Post building (Publications Office)
20, rue de Reims, L-2417 Luxembourg
Meeting room **ARENA**

ICF CATALUNYA EE SOCIAL HOUSING

INVEU-ICR-0049-2024 – Social Investment and Skills Window (SISW)

Short description of the financing or investment operation and its objectives

Name of the financial intermediary	Institut Català de Finances
Type of the final recipients	Public sector entity/ Public-sector type entity
Countries of implementation	Spain
Implementing partner	European Investment Bank

The operation consists in financing the construction of up to 4.300 social and affordable housing for rent and with high energy efficient standards in the region of Catalonia (the "Project"). The Project will target eligible final recipients and schemes that will promote the provision of non-segregated and accessible rental social housing.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 11 July 2024 for the above-mentioned operation.

The Project is expected to increase the supply of social and affordable housing for rent, improving the social mix across the region of Catalonia and promoting greater social inclusion.

The Project will contribute to sustainable urban development also with the provision of high-quality and EE housing accommodation including climate mitigation and adaptation measures. It will reduce GHG emissions, will improve the living conditions of households with increase thermal comfort, and will reduce the energy bills, alleviating therefore energy poverty.

The underlying investments in EE in residential buildings will support the Bank's lending priority in the EE sector and 100% of the operation will contribute to the EI B's Climate Change Mitigation objective.

The operation supports EU EE objectives and is fully aligned with the EU Energy Performance of Building Directive (EPBD) and the Energy Efficiency Directive (EED).

The Project is in accordance with the provisions of the new Leipzig Charter for sustainable urban development, and the 2022 Nice Declaration on affordable, sustainable and resilient housing.

The financing proposed offers features such as revisable rates and longer grace periods and tenors than available in the market at present. These features improve the affordability of the Project.