



## Investment Committee of the InvestEU Fund

Meeting IC 46 of 6-7 November 2025

Room Schuman, Foyer Européen, European Commission, Luxembourg  
10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

# Conclusions

## MODERNISATION DU CHU DE BORDEAUX PHASE I (FR)

INVEU-ICR-0099-2025 – Social Investment and Skills Policy Window (SISW)

### Short description of the financing or investment operation and its objectives

Name of financial recipient	CENTRE HOSPITALIER UNIVERSITAIRE DE BORDEAUX (“CHU-B”)
Type of the final recipients	Public sector entity
Countries of Implementation	France
Implementing Partner	European Investment Bank (EIB)

The project supports a major multi-annual program of modernisation and reorganisation of the University Hospital of Bordeaux (Centre Hospitalier Universitaire de Bordeaux “CHU-B”), aimed at consolidating and optimising the services delivery capacity of the whole institution, while improving patient care and attractiveness to medical staff.

More specifically, the investment covers the 18 operations included in the Schema Directeur Immobilier (SDI, master plan), consisting of different interventions of renovation and rehabilitation of extension and new construction.

### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 6 November 2025 for the above-mentioned operation.

### Additionality

The long-term financing granted by the Bank will enable CHU-Bordeaux to diversify its sources of finance. The Bank’s offer of a fixed rate, over a long period, deferred repayment period and drawdown flexibility are all factors that will help reduce the annual cost of servicing the debt.

### Market gap

The project addresses the sub-optimal situation of investment in European healthcare infrastructure due to market failures resulting from the nature of public hospital assets and healthcare institutions more generally, despite the significant health externalities they generate. Indeed, strategic investments in the healthcare sector generate long-term benefits not only in terms of the health of the population, by controlling morbidity and mortality, but also in terms of positive indirect impacts on the economic productivity of hospital services. The Bank's support for the project therefore makes it possible to address the financing shortcomings of the market.