

Conclusions

Connectivity, Data Infrastructure & Digital Technologies

INVEU-ICR-0042-2026 - Sustainable Infrastructure Policy Window; Research, Innovation and Digitisation Policy Window(SIW; RIDW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	Identifiable at sub-project level.
Type of the final recipients	Special Purpose Vehicle / Project Company; SMES; Large Corporate; Mid-Caps
Countries of Implementation	Denmark; Estonia; Finland; Iceland; Lithuania; Latvia; Norway; Poland; Sweden
Implementing Partner	Nordic Investment Bank (NIB)

The aim of the Framework Operation is to provide debt financing to sub-projects in the digital connectivity, data infrastructure, cloud service providers and other enabling digital technologies and solutions. The Framework will support investments into the build-out of Gigabit broadband networks (wired and wireless) such as fiber-optic cable and 5G mobile networks, including projects for network infrastructure roll-out in rural or peripheral areas. These ensure ultra-fast internet connectivity as envisioned by the EU's Digital Decade targets. The support can also be provided for investments into high-capacity international network links that increase redundancy and network resilience, e.g. transnational fiber backbones and undersea submarine fiber-optic cables connecting European networks globally. The Framework can also support deployment of high-capacity cloud data centers and their interconnection, enabling infrastructure as well as related technological solutions. The support may enable high-performance (HPC) and quantum computing and cloud-based data processing solutions and/ or provide infrastructure for AI, machine learning, big data analytics and scientific research.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 12.05.2025 for the above-mentioned operation.

Additionality

In general, the proposed Framework Operation is set up to provide financing support to operations in the area of digital connectivity, data infrastructure, cloud service providers and other enabling digital technologies and solutions. The sub-projects to be included in the Framework Operation are expected to be characterised by higher risk profile than generally accepted by NIB's own standard activities and/or to expand NIB's own capacity to finance such operations. NIB's financing shall have either a crowding-in effect or fill market gaps where alternative financing sources are either scarce and/or prohibitively expensive.

Conclusions

Market gap

The Framework Operation may include sub-project wherein the intent is to roll-out the fibre network to underserved low-density sub-urban areas with a higher CAPEX cost compared to urban areas. Expanding fibre networks can help bridge the digital divide by providing high-speed internet access to underserved communities. This is crucial for ensuring that vulnerable populations have access to essential services such as online education, telehealth, and remote work opportunities. Improved internet connectivity can also foster economic development and inclusion in disadvantaged areas by enabling small businesses to reach broader markets and create new job opportunities.

The Framework Operation targets sub-projects supporting investments by firms in early stage of operation or focusing on higher risk activities, including the SMEs and small mid-cap companies, in the area of digital connectivity, data infrastructure, cloud service providers and other enabling digital technologies and solutions.

The Framework Operation may also include cross-border infrastructure projects and related services or funds that invest on a cross-border basis, addressing the fragmentation of the internal market and enhancing coordination within the internal market.

The sub-projects are expected to be characterised by a higher level of risk, which could be associated with the exposure to unhedged market risk elements and/or to higher risk off-takers, exposure to countries and market segments with less consolidated regulatory framework and track record, structural features or risks related to the project implementation (e.g. construction risk, technology risk).