Early Warning System

EIB-20250099

STOA INFRASTRUCTURE & ENERGY FUND II

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Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-12-18
Borrower	STOA INFRASTRUCTURE & ENERGY FUND II GP SARL
Sectors	Education and Health, Energy, Transport
Investment Type(s)	Equity
Investment Amount (USD)	$ 87.00 million
Project Cost (USD)	$ 650.00 million

Project Description

According to the EIB, the Infrastructure fund investing equity and equity-like instruments in greenfield infrastructure projects, infrastructure operators and development platforms in Africa, Latin America and the Caribbean, and certain neighbouring countries of the European Union, such as EU Candidate States, Jordan and Uzbekistan.

The fund targets both new and existing projects or assets and intends to invest for the latter in operational businesses with expansion capex as the central part of the investment thesis. The fund aims to deliver medium to large size sustainable infrastructure assets or projects across emerging markets, with a strong emphasis on development impact and climate resilience, in energy, transportation, telecoms, social infrastructure and environment.
The establishment and marketing of the fund are subject to the final authorisation of the French Autorite des Marches Financiers (AMF).

EIB's investment supports an experienced team launching their first private equity fund. The proposed operation aligns with the EU's Global Gateway strategy, supporting infrastructure projects in Africa and Latin America that focus on energy transition, digitalization, transportation, and social development. It aims to address market failures such as lack of internalized benefits from greenhouse gas reductions and coordination failures that hinder investment in clean energy and infrastructure projects.

The fund manager has proven expertise and a robust investment process, with EIB playing a key role in fund structuring, governance, and environmental and social standards, providing financial and non-financial additionality critical for fund success. The fund manager has demonstrated willingness to introduce structural changes in compliance with EIB Group policies and best market practice.

The operation facilitates equity capital for greenfield infrastructure projects, contributing to sustainable development and economic growth in the target regions. An EIB investment will be an essential component for the Fund to achieve (i) the targeted first close, and (ii) a solid basis to invest responsibly in a high quality portfolio.

The fund will be required to have an environmental and social policy and the appropriate management systems in place so as to comply with the EIB's environmental and social requirements. The assessment of the environmental, climate and social impacts and risks will be part of the standard due diligence process that the fund will have to carry out for each portfolio company and any underlying investment and, thereby ensuring that the portfolio and these investments are in compliance with national law and in line with the principles and standards of relevant EU environmental legislation as well as the EIB's Environmental and Social Standards.

The EIB will require the fund manager to ensure that implementation of the project will be done in accordance with the EIB's Guide to Procurement.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- STOA Investment Fund (Financial Intermediary)

Private Actors Description

As stated on the company's website, STOA is an impact investment fund, financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America and Asia.

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- 24/10/2025 ESDS-STOA INFRASTRUCTURE & ENERGY FUND II