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Financing Greentech: the role of equity, innovation and clean industrial transition

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Salome Gvetadze	*Senior Research Officer, European Investment Fund*
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Sille Pettai	*CEO, SmartCap*
Isabelle Canu	*Partner, GET Fund*
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FI Campus 2025 - 27 November, Brussels

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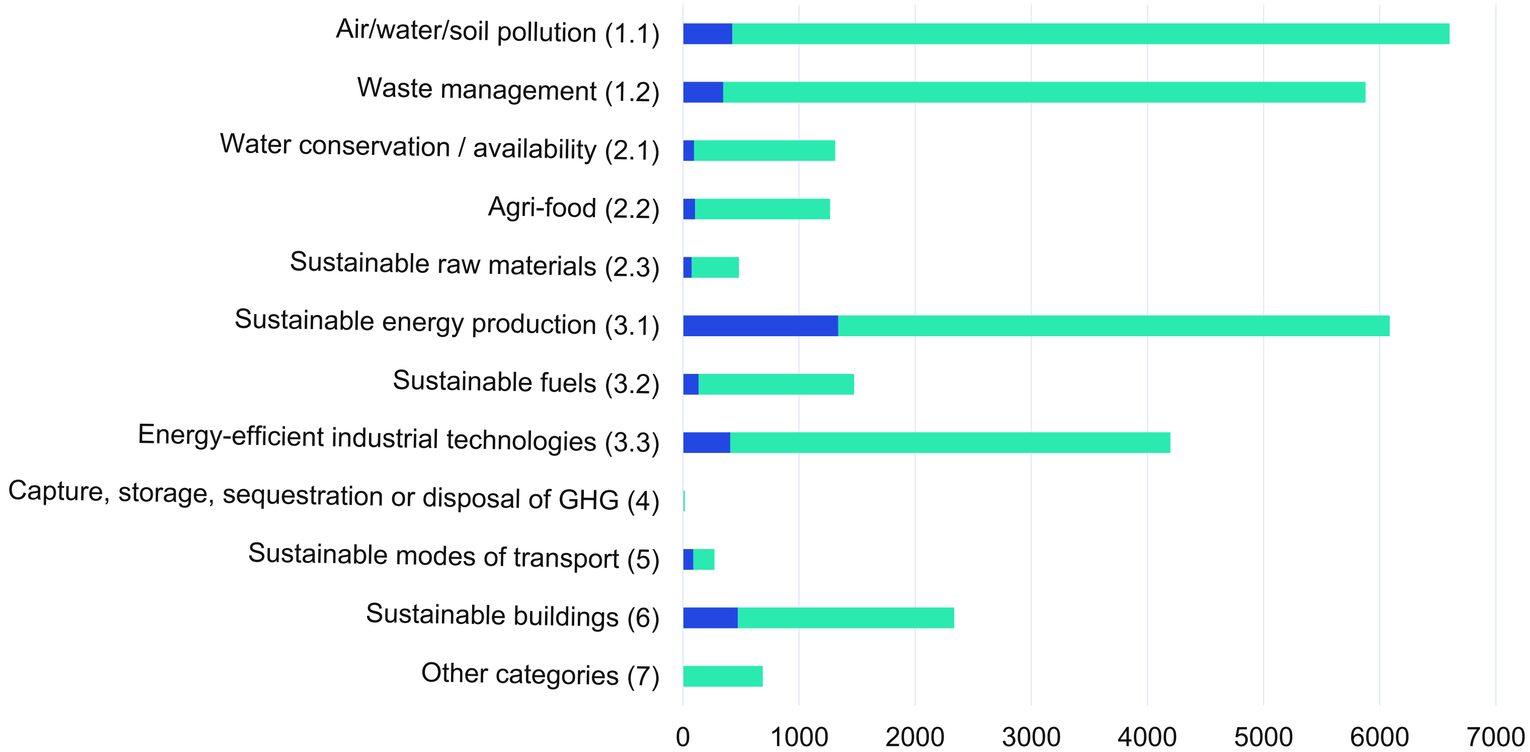
Mapping the European Cleantech sector

Technological categories

Innovators
2,990 (12.5%)
companies that create and/or use clean technologies as their core business. These are the technological core of the cleantech supply chain.

Ecosystem
20,868 (87.5%)
companies that adopt, support, or commercialise clean technologies.



Based on: Annalisa Croce, Salome Gvetadze, Laura Toschi, Elisa Ughetto. **Unlocking the Potential of Cleantech Innovation in Europe**

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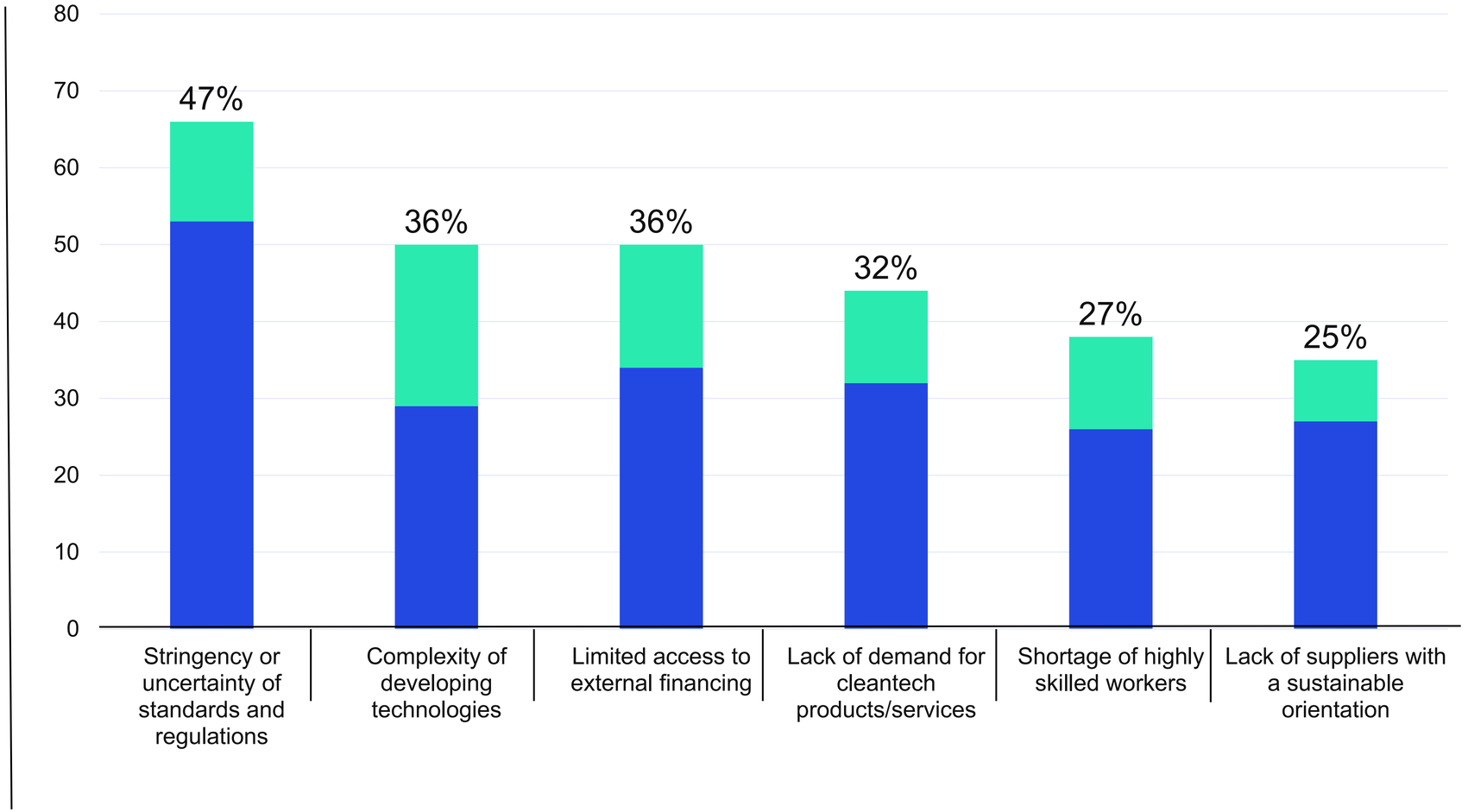
Cleantech Survey

Main difficulties faced entering the cleantech sector

Innovators

Ecosystem



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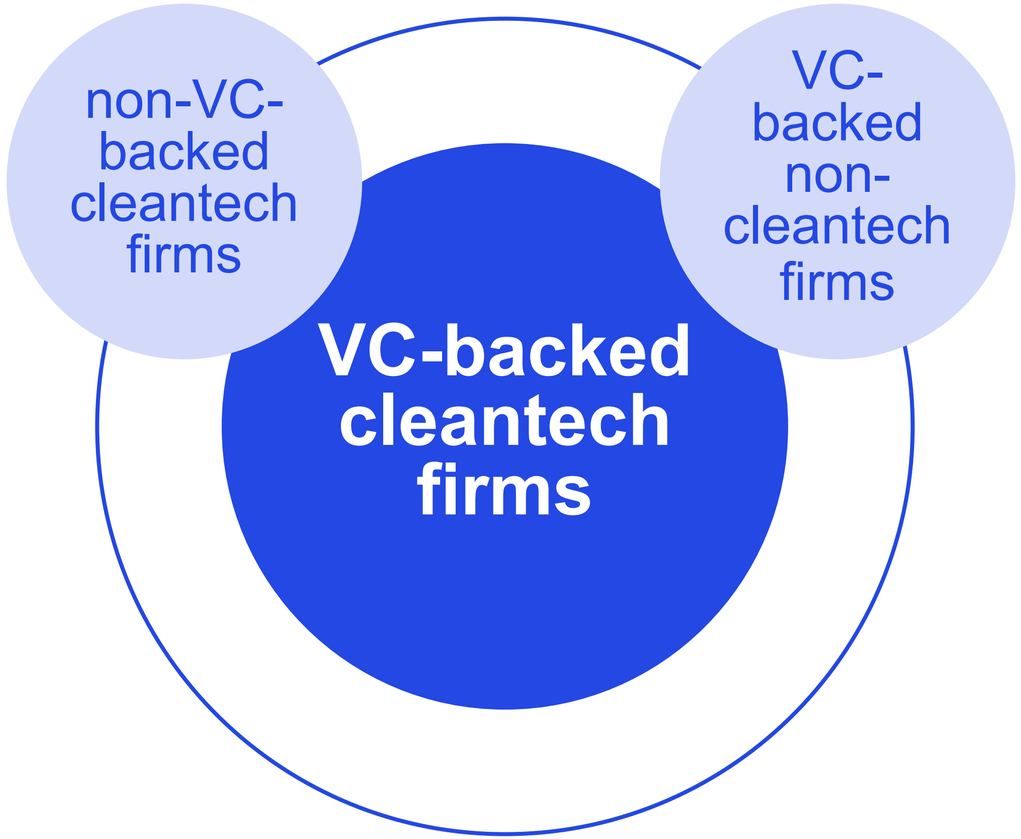
VC and Cleantech innovation

Venture Capital (VC) impact on cleantech growth

- +8 % in total assets,
- +8 % in employment
- ~ in sales



- +9 % in sales
- ~ in total assets
- ~ in employment

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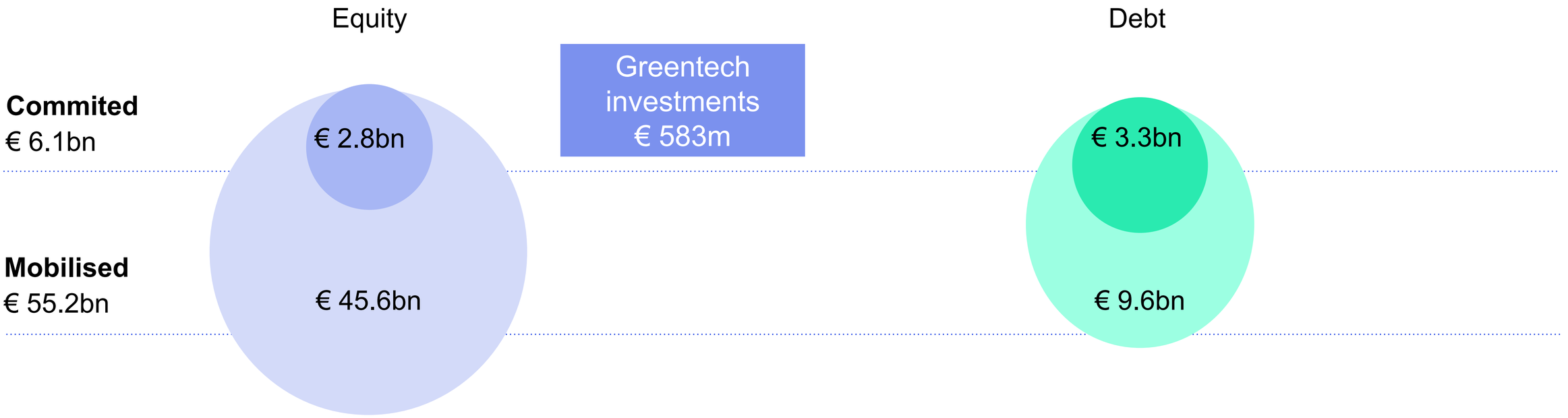
EIF in 2024

Summary of climate action and environmental sustainability (CA&ES) financing

CA&ES – 43% of overall financing



TechEU supporting innovation including cleantech

€70 bn in EIF/EIB debt and equity financing, mobilising € 250bn by 2027

Source: EIF

European Investment Fund

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Promoting Energy Efficiency and Productivity of EU firms

Insights from ongoing World Bank study on Poland and Romania and other evidence from regional analysis

27 November 2025

THE WORLD BANK

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Key messages…

1. **Energy efficiency and productivity are strongly correlated**, showing climate objectives align with competitiveness

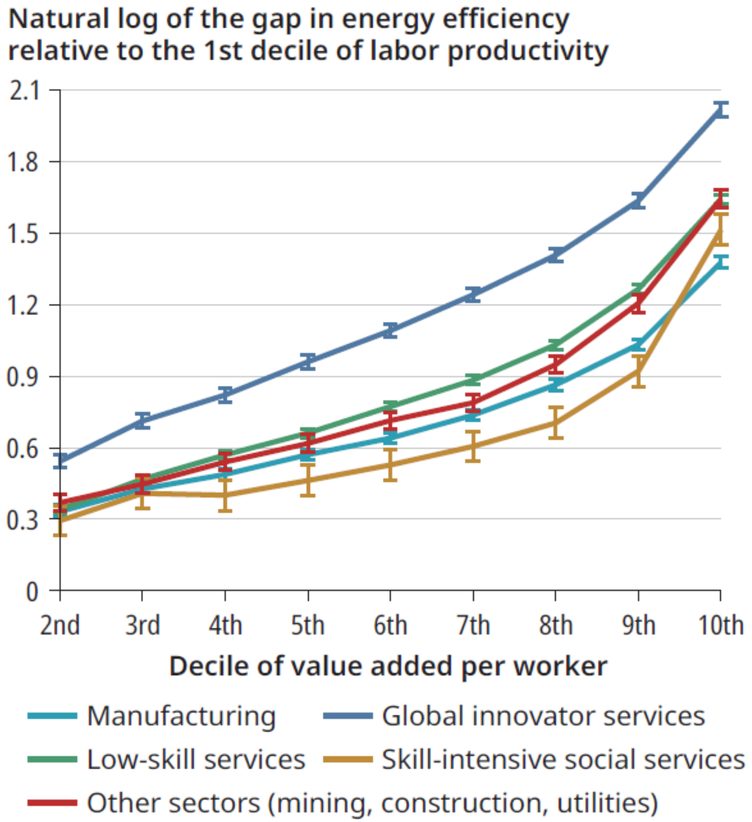
2. **Improvements in firm-level efficiency are key drivers of reductions in CO2 emissions** (more than fuel-switching by said firms)

3. **But market dynamics are *not* always rewarding more energy-efficient firms…**

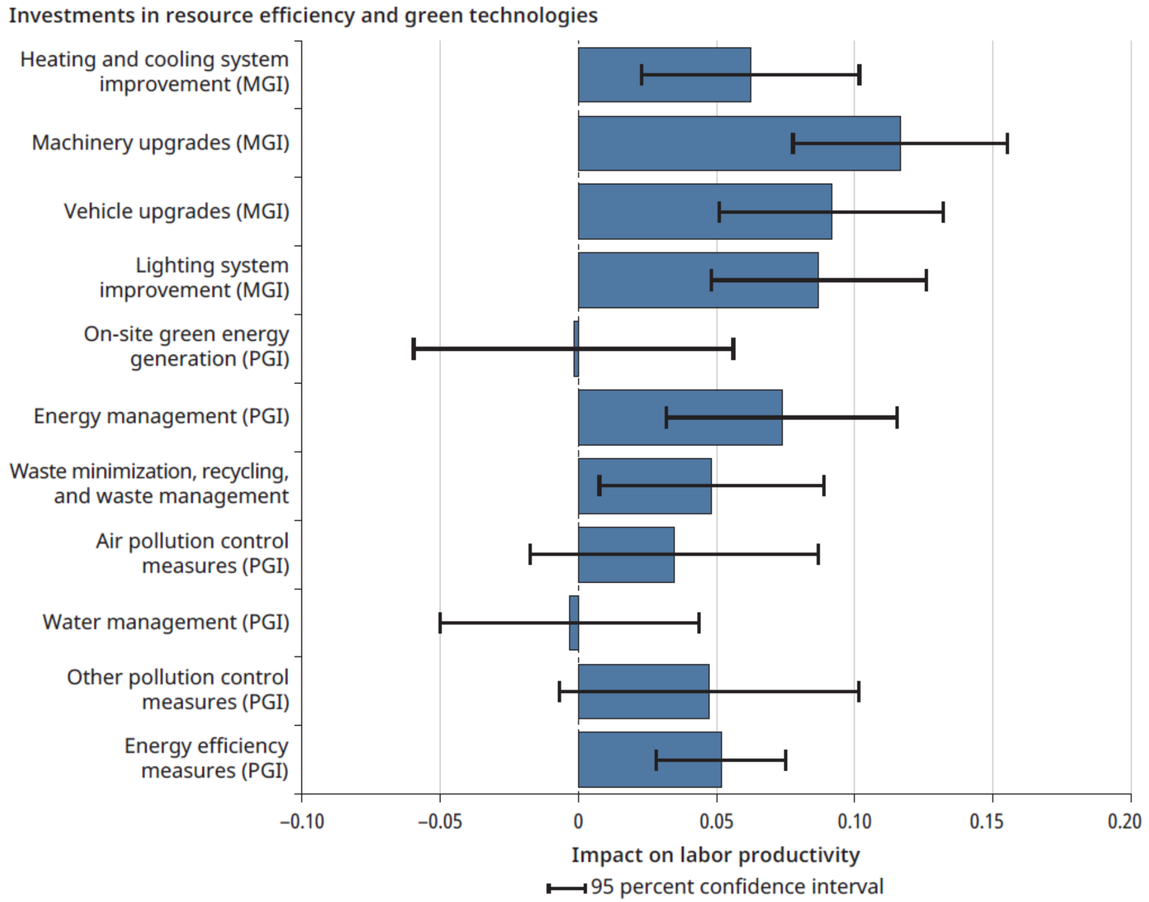
4. **…and private (financial) returns to energy efficiency improvement are small compared to public gains (except for energy-intensive sectors),** so public intervention is warranted.

Firm-level data shows there is no trade-off between greening the economy and competitiveness

Energy efficiency is positively correlated across sectors with productivity

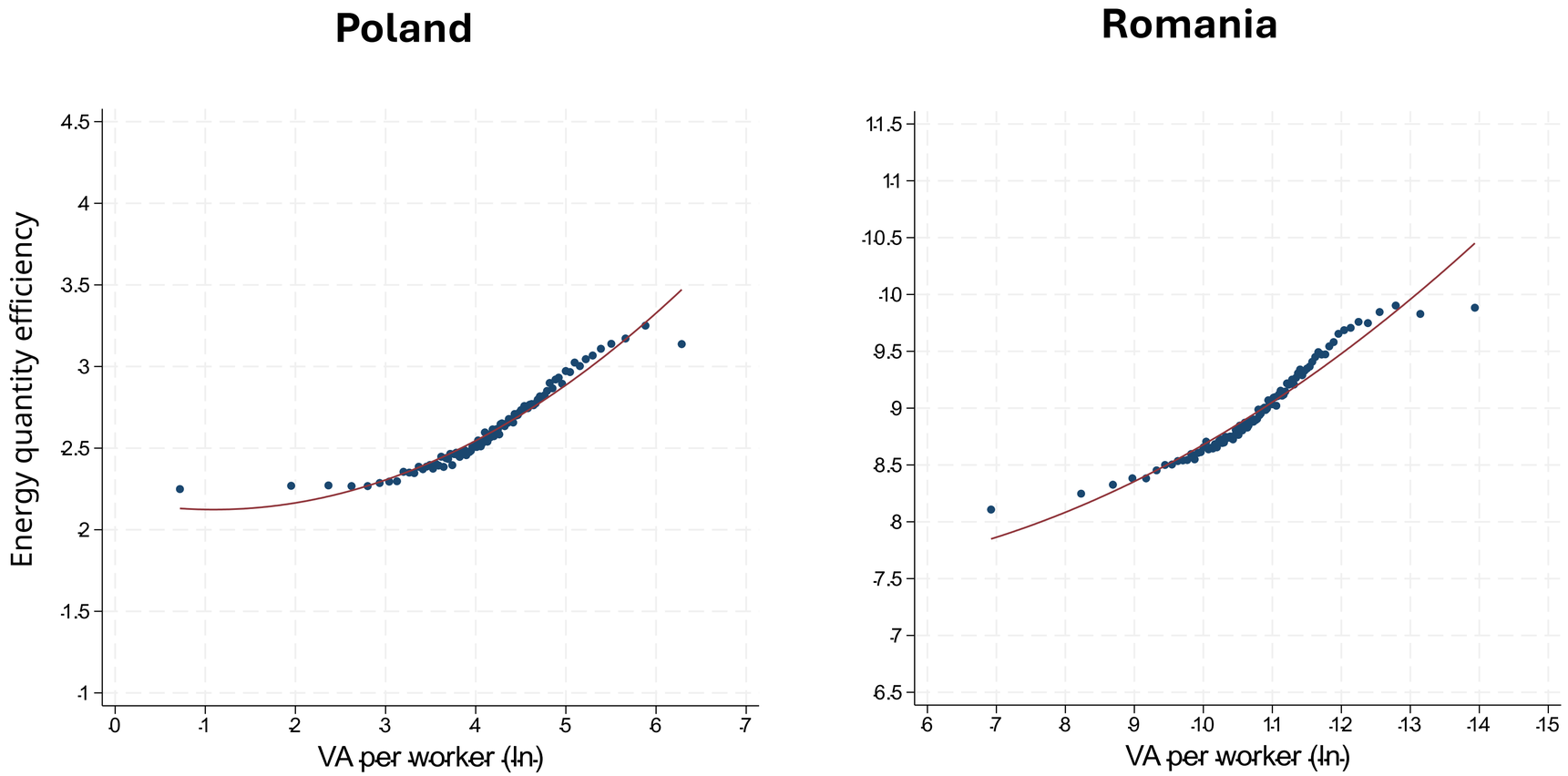


Green technology investment positively correlated with productivity



...and this applies across the EU

Energy efficiency is positively correlated with productivity



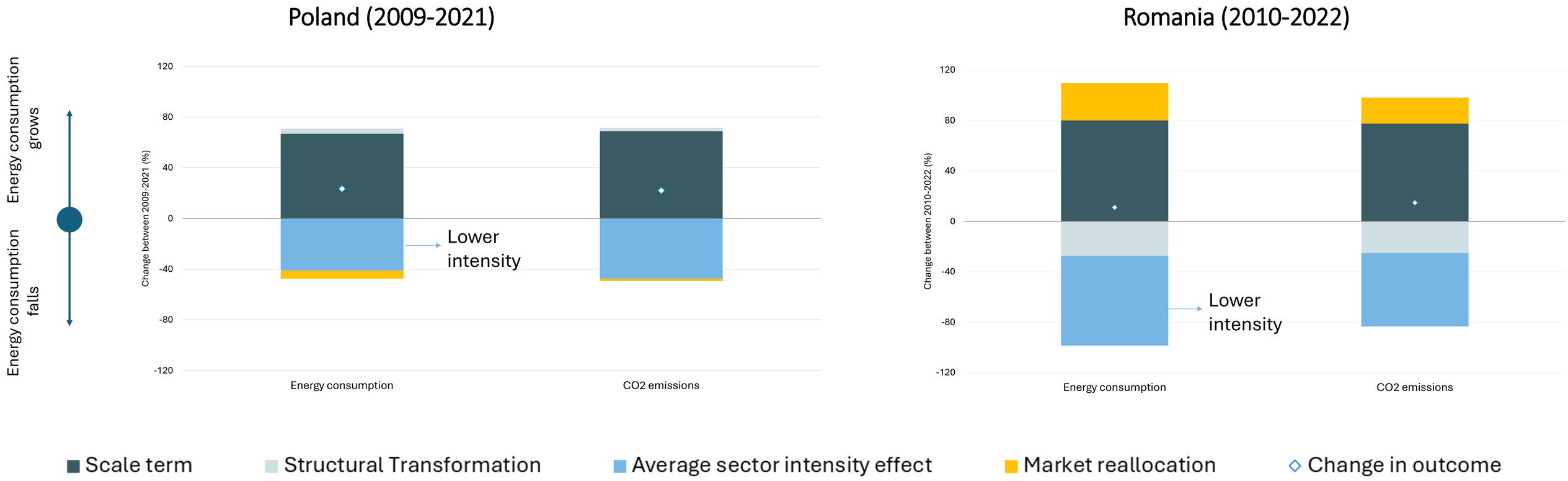
Notes: Energy quantity efficiency and value added per worker are expressed in logarithms (ln). Binned scatter plot between the energy quantity efficiency (deflated sales / Gigajoules). The regression controls for 3-digit industry of NACE Rev. 2 and geographic (NUTS2) fixed effects, year effects, size (SME dummy variable), and age class.

Source: World Bank's calculations based on the Energy Surveys and Structural Business Surveys from Statistics Poland (GUS) and Institute of National Statistics of Romania (INS).

Sector energy intensity has contributed to reduction, while scale effects and market functioning (in Romania) increased energy consumption

Energy Decomposition: Factors driving energy consumption changes, economy-wide

Cumulative changes relative to initial year = 0



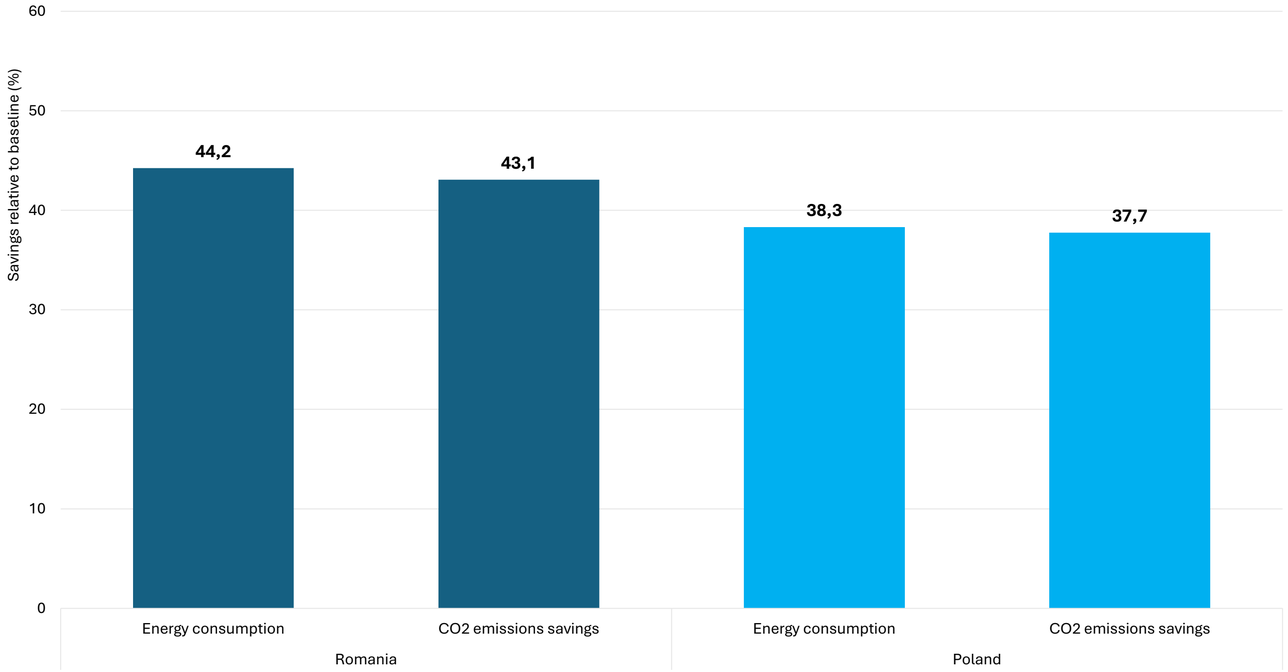
Notes: Sectors included: Manufacturing (C), Construction (F) and Services (G-N, except K-Financial Services; P-S, except Q88 – Social Work).

Source: World Bank elaboration based on Energy Surveys and Structural Business Surveys from Statistics Poland (GUS) and Institute of National Statistics of Romania (INS).

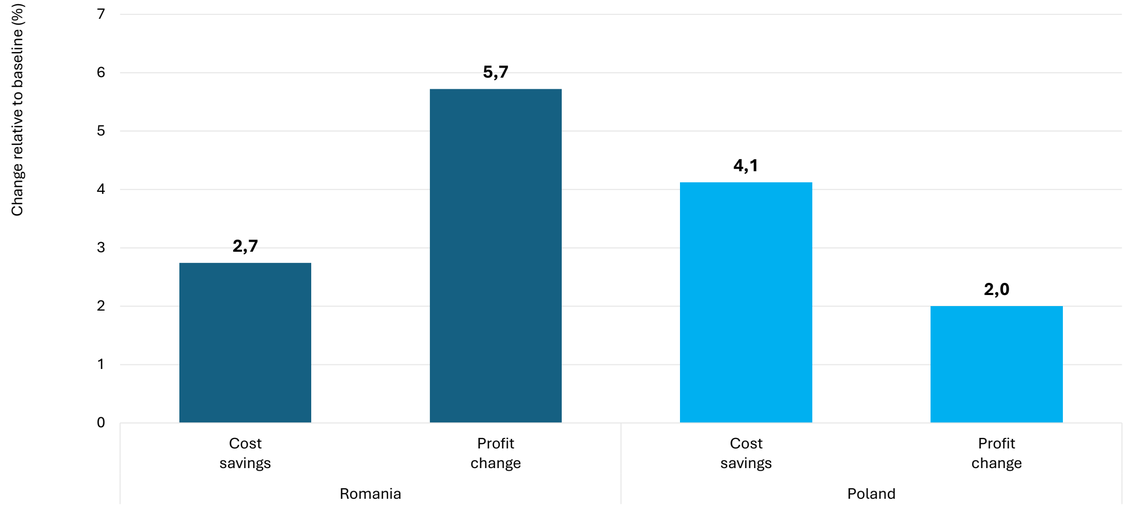
Private (financial) returns to energy efficiency improvement are small compared to public gains

Estimated impact of efficiency improvements if below-median efficient firms moved to the median efficiency in their sub-sector

Aggregate gains from the simulation (baseline is no improvement)



Firm-level gains from the simulation (baseline is no improvement)



Notes: Manufacturing (C), Construction (F) and Services (G-N, except K-Financial Services; P-S, except Q88 – Social Work). Profit change is the relative change in total profits (levels).
Source: World Bank elaboration based on Energy Surveys and Structural Business Surveys from the Institute of National Statistics of Romania (INS).

Thank you very much for your attention

Please check out our recently launched productivity report on Europe and Central Asia with a specific chapter on energy efficiency/ green technologies:

Jade Salhab
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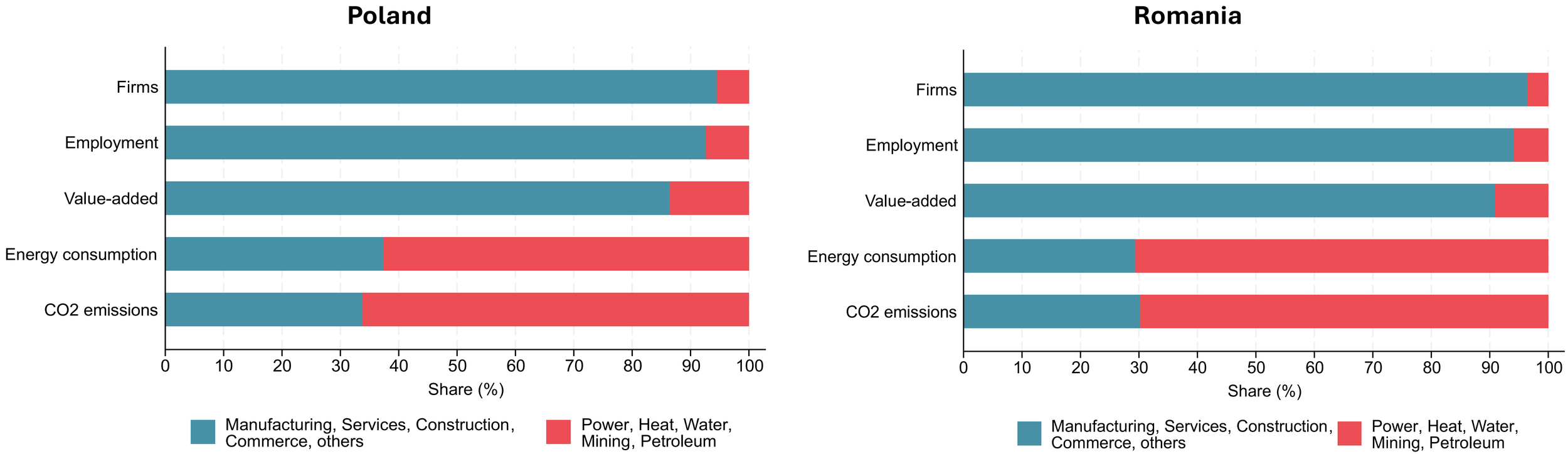
Focus on manufacturing, services, construction and commerce given their importance in terms of firms, value added and employment

Distribution of firms, employment, value added, energy consumption and CO2 emissions by sector group

As % of the total of each variable



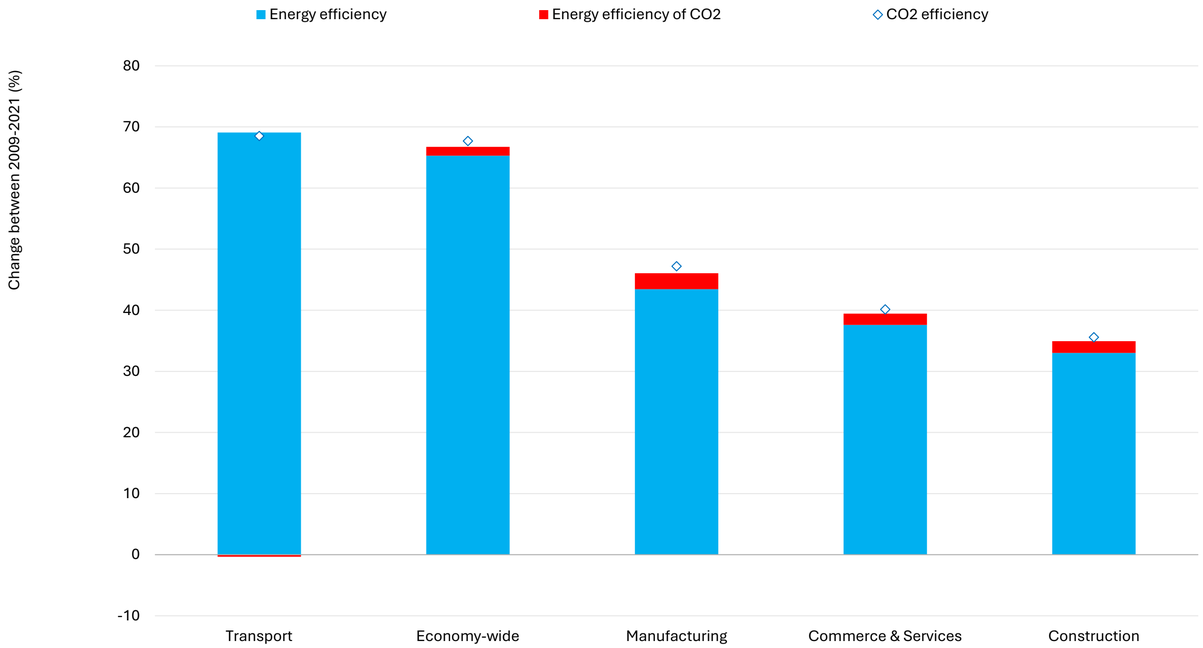
Notes: The following sectors are excluded from the analyses: Crop & Animal Production (A01); Forestry (A02); Financial and Insurance act. (K); Public Administration and defense (O); Social work act. (Q88).
Source: World Bank elaboration based on Energy Surveys from Statistics Poland (GUS) and Institute of National Statistics of Romania (INS).

CO2 efficiency gains stemmed from better energy use, not cleaner fuels (source dependency is high)

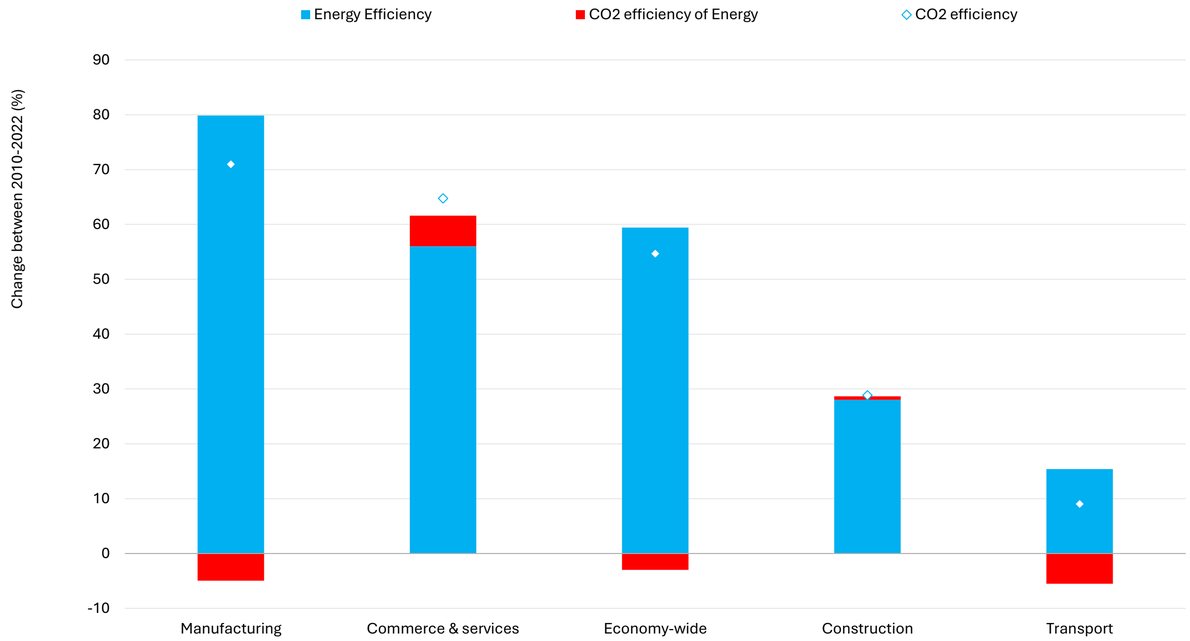
Decomposing carbon efficiency: more energy efficient firms or greener energy sources?

$$\frac{Output_t}{CO2_t} = \frac{Output_t}{Energy_t} \times \frac{Energy_t}{CO2_t}$$

Poland



Romania



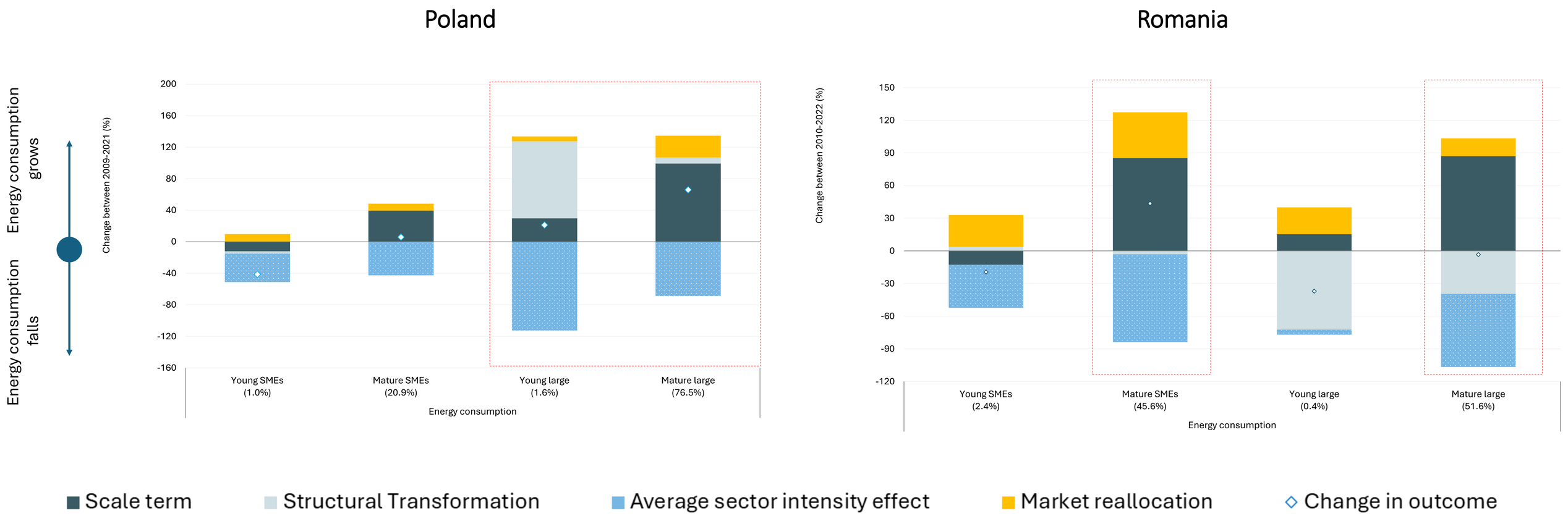
Notes: Sectors included: Manufacturing (C), Construction (F) and Services (G-N, except K-Financial Services; P-S, except Q88 – Social Work).
Source: World Bank elaboration based on Energy Surveys and Structural Business Surveys from Statistics Poland (GUS) and Institute of National Statistics of Romania (INS).

Source dependency

Mature firms made greater intensity reductions than young in Romania; in Poland lower intensity was driven by large firms

Energy Decomposition: Factors driving energy consumption changes by age-size class

Cumulative changes relative to initial year = 0



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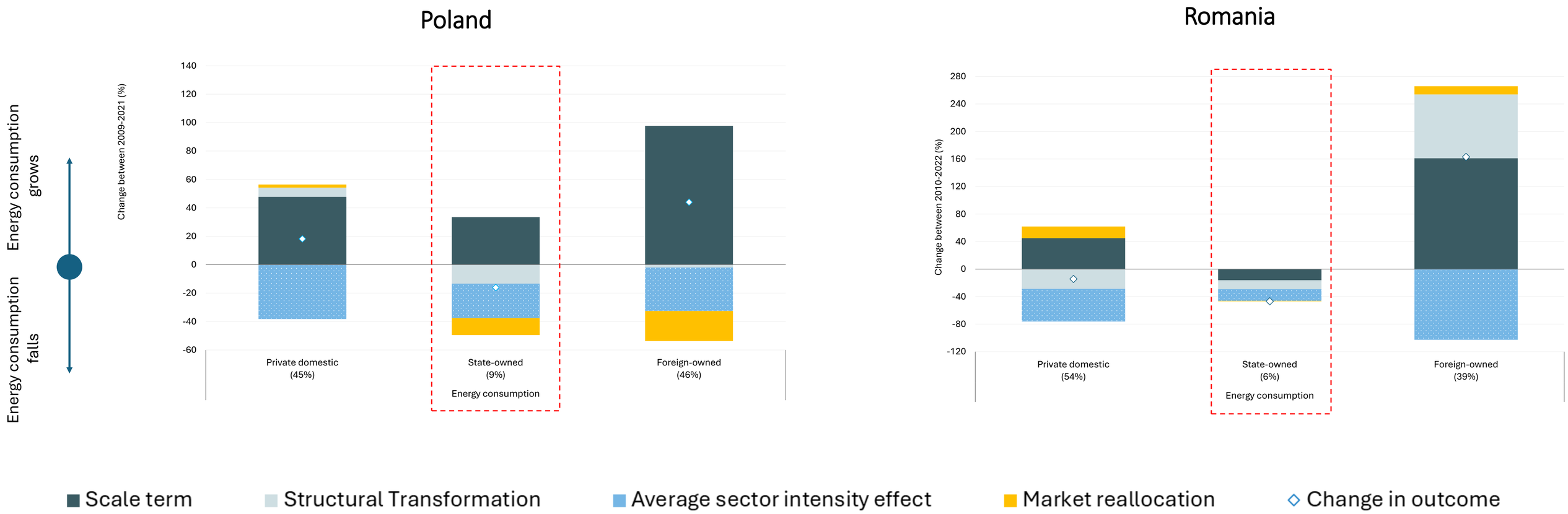
Source: World Bank elaboration based on Energy Surveys and Structural Business Surveys from Statistics Poland (GUS) and Institute of National Statistics of Romania (INS).

FDI and the private sector are crucial for reducing energy intensity, with stronger differences in Romania

Energy Decomposition: Factors driving energy consumption changes by ownership

Cumulative changes relative to initial year = 0



Notes: Sectors included: Manufacturing (C), Construction (F) and Services (G-N, except K-Financial Services; P-S, except Q88 – Social Work).

Source: World Bank elaboration based on Energy Surveys and Structural Business Surveys from Statistics Poland (GUS) and Institute of National Statistics of Romania (INS).

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