

# EU's Global Gateway: €18 billion of Financing Announced for Climate Action and Clean Energy

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On April 28, 2023, the European Commission and the European Investment Bank (EIB) [announced their intention](#) to jointly provide €18 billion in funding to finance projects covering climate action, clean energy and connectivity in the EU's partner countries (an undefined list covering emerging markets). The financing contributes towards the Global Gateway's wider goal to raise €300 billion by 2027 to fund high-quality sustainable projects, providing investment to support the prevention, adaptation and mitigation of climate change in developing countries.

Through [Global Gateway](#), which was launched by the EU and the EU High Representative in 2021, the EU aims to narrow the global investment gap in five key areas of partnership: the digital sector, climate and energy, transport, health and education and research. The €300 billion investment that Global Gateway aims to raise will comprise a mix of grants, concessional loans and guarantees to de-risk private sector investments.

The initiative uses a ["Team Europe"](#) approach that brings together the EU, its Member States and their financial and development institutions. [Climate-focused projects](#) currently planned by Global Gateway include a partnership with Guyana and Suriname in the South American region, which will focus on [green transition](#) through an initiative to reverse deforestation and enhance climate and biodiversity protection; a ["Sustainable Connectivity"](#) initiative that will support ASEAN electric grid interconnections to improve access to renewable energy and promote environmentally, economically, and socially sustainable value chains; and a ["Climate Change Adaptation and Resilience"](#) initiative, which will bring together existing and new climate change adaptation programs in sub-Saharan Africa worth over €1 billion.

**Taking the Temperature:** The EU and its Member States remain the [world's leading donor](#) for developing nations, providing 43% of global Official Development Assistance in 2022. However the EU's Global Gateway strategy has been criticized for the lack of detail around actual projects, with the EU instead publishing high-level summaries of potential projects. It has also received criticism for appearing to recycle existing development funds for projects that were already in existence. According to the EIB, however, Global Gateway is on track to achieving its €300 billion goal but transparency as to where those funds will be invested remains lacking. As we have discussed in [a companion piece today](#), developing nations require increased investment to advance green transition initiatives and address the impacts of

climate change. Calls by these nations for wealthier countries to fund future climate-mitigation investments and to compensate for loss and damage have only increased following climate- change-induced disasters and the global energy impact caused by the war in Ukraine. Global Gateway is an example of one response to these calls for assistance.

Other initiatives mark signs of progress. At COP27 last year, an agreement was reached to establish a dedicated [“loss and damage” fund](#) to assist developing countries respond to loss and damage caused by climate change. More recently in March 2023, the G20 Finance Ministers and Central Bank Governors [committed to mobilize](#) \$100 billion climate finance per year by 2020 and annually through 2025 to address the needs of developing countries, and President Biden this month pledged \$1 billion to the [Green Climate Fund program](#) led by the United Nations to help developing countries become more resilient to climate change and transition to clean energy sources.

Sharon Takhar also contributed to this article.

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National Law Review, Volume XIII, Number 145

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