

Excluded activities, restricted sectors and restricted assets

1. InvestEU Excluded Activities

1	Activities that limit individual rights and freedoms or violate human rights
2	Activities in the area of defence activities, the use, development or production of products and technologies prohibited by applicable international law
3	Tobacco-related products and activities (production, distribution, processing and trade)
4	Activities excluded from financing pursuant to the relevant provisions of the Horizon Europe Regulation (Regulation (EU) 2021/695 of the European Parliament and of the Council of 28 April 2021 establishing Horizon Europe – the Framework Programme for Research and Innovation, laying down its rules for participation and dissemination: research on human cloning for reproductive purposes; activities intended to modify the genetic heritage of human beings which could make such changes heritable; and activities to create human embryos solely for the purpose of research or for the purpose of stem cell procurement, including by means of somatic cell nuclear transfer
5	Gambling (production-, construction, distribution, processing, trade or software-related activities)
6	Sex trade and related activities, services and media
7	Activities involving live animals for experimental and scientific purposes insofar as compliance with the European Convention for the Protection of Vertebrates used for Experimental and Other Scientific Purposes cannot be guaranteed
8	Real estate development activity, such as activity with a sole purpose of renovating and re-leasing or re-selling existing buildings as well as building new projects; activities in the real estate sector that are related to the specific objectives of the InvestEU Programme as specified in Article 3(2) of the InvestEU Regulation and to the areas eligible for financing and investment operations under Annex II to the InvestEU Regulation, such as investments in energy efficiency projects or social housing, shall be eligible
9	Financial activities such as purchasing or trading in financial instruments , in particular interventions targeting buy-out intended for asset stripping or replacement capital intended for asset stripping shall be excluded
10	Activities forbidden by applicable national legislation
11	The decommissioning, operation, adaptation or construction of nuclear power stations
12	Investments related to mining or to the extraction, processing, distribution, storage or combustion of solid fossil fuels and oil, as well as investments related to the extraction of gas This exclusion does not apply to: (a) projects where there is no viable alternative technology; (b) projects related to pollution prevention and control; (c) projects equipped with carbon capture and storage or carbon capture and utilisation installations; industrial or research projects that lead to substantial reductions of greenhouse gas emissions as compared with the applicable European Union Emission Trading System benchmarks.
13	Investments in facilities for the disposal of waste in landfill This exclusion does not apply to investments in: (a) on-site landfill facilities that are an ancillary element of an industrial or mining investment project and where it has been demonstrated that landfilling is the only viable option to treat the industrial or mining waste produced by the activity concerned itself; (b) existing landfill facilities to ensure the utilisation of landfill gas and to promote landfill mining and the reprocessing of mining waste.
14	Investments in mechanical biological treatment (MBT) plants , save that this exclusion does not apply to investments to retrofit existing MBT plants for waste-to-energy purposes or recycling operations of separated waste such as composting and anaerobic digestion
15	Investments in incinerators for the treatment of waste , this exclusion shall not apply to: plants exclusively dedicated to treating non-recyclable hazardous waste; existing plants, where the investment is for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from incineration ashes, provided such investments do not result in an increase of the plants' waste processing capacity

2. List of EIF excluded sectors and/or activities

1	Prisons and detention centres in any form (such as correctional institutions or police stations with detention centres).
2	Any activity involving the significant degradation, conversion or destruction of critical habitats.
3	Conversion of natural forests into plantation. This includes irrigated forests, logging, clear cutting degradation of (and trade concessions over) tropical natural forests or forests of high conservation value in all regions, as well as the purchase of harvesting equipment for this purpose.
4	Extraction of mineral deposits from deep sea (less than 200 m).
5	Extraction or mining of conflict minerals and metals. (Regulation (EC) 2017/821)
6	Animal and human reproductive cloning.
7	Any activity involving live animals for scientific and experimental purposes, including gene editing and breeding of those animals (Directive 2010/63/EU as amended by Directive 2019/1010 on the protection of animals)
8	Sex trade and related infrastructure, services and media.
9	Projects with a political or religious purpose.
10	Production of or trade in weapons and ammunition, including any explosives and sporting weapons.
11	<i>Tobacco</i> : Projects with the purpose of producing, manufacturing, processing or distribution of tobacco. NACE codes: 01.15 Growing tobacco; 12.00 - Manufacture of tobacco products; 46.3.5 - Wholesale of tobacco product 47.2.6 - Retail sale of tobacco products in specialised stores
12	<i>Gambling</i> : Gambling and related equipment, hotels with in-house casinos. NACE code 92.00

3. Restricted sectors

1	Coal mining, processing, transport and storage.	NACE codes
2	Oil exploration, extraction, refining, transportation, distribution and storage of oil.	
3	Exploration, extraction, liquefaction, regasification, transmission, distribution and storage of natural gas.	
4	Electricity production, including thermal power stations, exceeding the emission performance standard (i.e. 250 grams CO ₂ equivalent per kWh electricity) applicable to fossil fuel-fired power and cogeneration plants. Geothermal plants operating at life-cycle emissions higher than 100gCO ₂ e/kWh.	
5	Projects in the mining sector.	
6	Nuclear energy and manufacturing within the nuclear industry (such as processing of nuclear fuel, uranium enrichment, irradiated fuel reprocessing).	
7	Hydropower.	
8	Waste incineration; collection, treatment and disposal of hazardous waste.	
9	Research, development, production and/or commercialization of equipment or infrastructure dedicated to military/police use.	
10	Health sector projects with secure or forensic units.	
11	For-profit projects in the education sector in kindergarten, primary and secondary schools located outside the European Union.	
12	Manufacture of conventionally fuelled aircraft and related machinery (NACE sub-activity 30.30).	NACE 30.30
13	Conventionally fuelled air transport and airports, and service activities incidental to conventionally- fuelled air transportation (NACE sub-activities 51.10, 51.21 and 52.23).	NACE sub-activities 51.10, 51.21 and 52.23
14	Energy-intensive sectors and sectors with high CO ₂ emitting industries and sectors (NACE nomenclature, 4 digits):	
14.1.	(i) Manufacture of carbon black, soda ash and chlorine (part of NACE code: 20.13 manufacture of other inorganic basic chemicals).	Part of NACE code: 20.13
14.2.	(ii) Manufacture of other organic basic chemicals (NACE: 20.14).	NACE: 20.14
14.3.	(iii) Manufacture of nitrogen compounds and fertilisers containing nitrogen compounds (NACE code sub-activities: 20.15).	NACE: 20.15
14.4.	(iv) Manufacture of plastics in primary forms (NACE 20.16).	NACE 20.16
14.5.	(v) Manufacture of cement (NACE 23.51).	NACE 23.51
14.6.	(vi) Manufacture of basic iron and steel and of ferro-alloys (NACE 24.10).	NACE 24.10
14.7.	(vii) Manufacture of tubes, pipes, hollow profiles and related fittings of steel (NACE 24.20).	NACE 24.20
14.8.	(viii) Manufacture of other products of first processing of steel (NACE 24.30, incl. 24.31-24.34).	NACE 24.30 including 24.31-24.34
14.9.	(ix) Aluminium production (NACE 24.42).	NACE 24.42

4. Restricted assets

1	Passenger/passenger cars Vehicles for which the corresponding direct CO2 emission thresholds exceed 115g CO2/km according to the Worldwide Light duty vehicle Test Procedure (WLTP) on a per vehicle basis																									
2	Vans / Light-duty vehicles Vehicles for which the corresponding CO2 emission thresholds exceed 182 g CO2/km according to the Worldwide Light Duty Test Procedure (WLTP) for each vehicle on a vehicle basis																									
3	Trucks / Heavy-Duty Vehicles (HDV) Trucks (trucks (including, without limitation, trucks that are part of a heavy-duty vehicle sub-group), other than those that meet (i) "EURO VI" standards or higher and are not covered by any of the 4 axle chassis configuration groups outlined in the table directly above or (ii) in case of waste collection trucks, "EURO V" standards or higher. <table><tr><th>Axle and chassis configuration</th><th>Vehicle subgroup</th><th>Reference value above gCO2 / t-km</th></tr><tr><td rowspan="3">Rigid, 4x2, GVW > 16t</td><td>4-UD</td><td>307.23</td></tr><tr><td>4-RD</td><td>197.16</td></tr><tr><td>4-LH</td><td>105.96</td></tr><tr><td rowspan="2">Tractor⁴⁴, 4x2, GVW > 16t</td><td>5-RD</td><td>84</td></tr><tr><td>5-LH</td><td>56.6</td></tr><tr><td rowspan="2">Rigid, 6x2</td><td>9-RD</td><td>110.98</td></tr><tr><td>9-LH</td><td>65.16</td></tr><tr><td rowspan="2">Tractor, 6x2</td><td>10-RD</td><td>83.26</td></tr><tr><td>10-LH</td><td>58.26</td></tr></table> for intermediaries working outside the EU: all EURO VI compliant trucks/HDVs are not considered limited assets. Waste collection trucks meeting EURO V standards or higher are not considered to be restricted stockpiles. Vehicles intended for the transport of fossil fuels or fossil fuels blended with alternative fuels	Axle and chassis configuration	Vehicle subgroup	Reference value above gCO2 / t-km	Rigid, 4x2, GVW > 16t	4-UD	307.23	4-RD	197.16	4-LH	105.96	Tractor ⁴⁴ , 4x2, GVW > 16t	5-RD	84	5-LH	56.6	Rigid, 6x2	9-RD	110.98	9-LH	65.16	Tractor, 6x2	10-RD	83.26	10-LH	58.26
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4	L-category vehicles (2 and 3 wheeled vehicles and quadricycles) Any such vehicle other than zero direct emission vehicles																									
5	Public transport: Trams, metro and buses (urban and interurban) any such mobile assets other than zero direct emission mobile assets (trams, metro and buses) for urban and suburban services. for interurban buses/coaches only (not urban or suburban) and only until 31 December 2025, any such mobile assets other than buses with combustion engines.																									
6	Trains: any such train other than zero direct emission trains. Bi-mode trains: any such train other than trains which have zero direct (tailpipe) CO2 emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available. vehicles dedicated to the transport of fossil fuels or fossil fuels blended with alternative fuels																									
7	Vessels for internal lines: 1. Any such vessel other than zero direct emission vessels. 2. Any such vessel, other than vessels propelled solely by advanced biofuels or sustainable synthetic fuels, guaranteed either by technological design or by ongoing third-party monitoring and verification. until 31 December 2025, passenger transport vessels, other than hybrid and bi-fuel vessels, that receive at least 50 % of their energy from zero direct (tailpipe) CO2 emissions fuels or mains power for their normal operation. where it is technologically and economically not possible to comply with the requirements for zero direct emission vessels, until 31 December 2025, freight vehicles for which the direct emissions																									

	exceed 28,3 gCO₂ equivalent per tonne-km (gCO₂e/tkm). vessels designed to transport fossil fuels or fossil fuels blended with alternative fuels.
8	Sea and coastal vessels any such vessel other than zero-emission direct-emission vessels any such vessel, other than vessels, propelled solely by advanced biofuels or sustainable synthetic fuels, guaranteed either by technological design or by ongoing third-party monitoring and verification. until 31 December 2025, freight transport vessels, other than hybrid and bi-fuel vessels, that receive at least 25 % of their energy from zero direct (tailpipe) CO₂ emissions fuels or mains power for their normal operation. Where technologically and economically not feasible to comply with zero direct emission vessels, until 31 December 2025, vessels other than vessels that have an attained Energy Efficiency Design Index (EEDI) value 10% below the EEDI₄₇ requirements applicable on 1 April 2022 if the vessels are able to run on zero direct (tailpipe) CO₂ emission fuels⁴⁸ or on fuels from renewable sources; for passenger transport vessels: vessels other than hybrid and dual fuel vessels that derive at least 25% of their energy from zero direct (tailpipe) CO₂ emission fuels or plug-in power for their normal operation; for freight transport vessels, only where it can be proved that the vessels are used exclusively for operating coastal and short sea services designed to enable modal shift of freight currently transported by land to sea: freight transport vessels for which direct emissions exceed 28.3 gCO₂e/tkm; vessels that comply with the criteria under (b) or (c) above
8	Sea and coastal vessels Designed for transporting fossil fuels or fossil fuels blended with alternative fuels
9	Retrofitting of inland waterway and sea and coastal vessels. Other than measures and retrofits that bring demonstrable environmental, safety and/or security improvements (excluding mid-life retrofits that significantly extend the physical life of the asset).