

CLEAN AND SECURE ENERGY

The energy sector has a key role to play if we are to limit global warming to 1.5°C, as recommended by the Intergovernmental Panel on Climate Change. Russia's invasion of Ukraine and the ensuing energy and food crises have shown that decarbonising energy systems is more urgent than ever.

Currently, over 80% of the energy consumed globally relies on fossil fuels. According to the International Energy Agency, worldwide investment in clean energy needs to triple by 2030 — to \$4.5 trillion annually — if we are to reach carbon neutrality by mid-century.

To achieve global climate goals and ensure energy security for all, the world will need massive new investments in energy efficiency, renewable energy, electricity networks and innovative technologies like floating offshore wind farms, battery storage and low-carbon hydrogen. Special attention must be paid to innovation to help decarbonise hard-to-abate sectors like heavy industries, including chemicals, steel and cement, along with aviation and shipping. Although these industries are responsible for almost one-third of global emissions, they are still dependent on fossil fuels as there are still no economical, low-carbon alternatives available.

Over the past decade, the European Investment Bank (EIB) Group has channelled around €108 billion into the European Union's energy sector and additional finance for clean energy projects around the world. These investments are now helping Europe switch to clean energy sources and sharply reduce its reliance on Russian gas.

In 2023, the EIB signed financial support totalling around €20 billion for projects in energy efficiency, renewable energy, electricity networks and storage in the European Union, strengthening its energy resilience. EIB Global, the EIB Group's development arm, also provided €1.6 billion in support for clean energy projects beyond Europe in 2023.



FINANCING FOR ENERGY PROJECTS

The EIB works with the public and private sectors to increase investments in clean energy. We give direct [loans](#) to large companies and projects, while for small projects we offer loans or other assistance to intermediaries like [local banks](#). These banks in turn provide finance to small firms.

Our advisory services offer a wide range of support for clients that need help with finding the right finance option or developing a project successfully. For green projects, we provide innovative financing products that cannot easily be found on the market, and can offer grants and technical assistance to guide projects and improve their chances of success. [Discover how we can meet your investment needs](#).

The EIB has a long track record of assisting clean energy projects under the [European Local Energy Assistance \(ELENA\)](#) grant programme, the [InvestEU Advisory Hub](#) (including its [ADAPT](#) advisory platform) and the [Joint Assistance to Support Projects in European Regions \(JASPERS\)](#).

The EIB supports thousands of small and medium-sized businesses, which have an important role to play in the fight against climate change. Much of that financing comes from the European Investment Fund (EIF), the part of the EIB Group that specialises in small businesses and venture capital. The EIF offers loan guarantees and invests in venture capital funds that support clean technology. Find out more about the EIF [here](#).

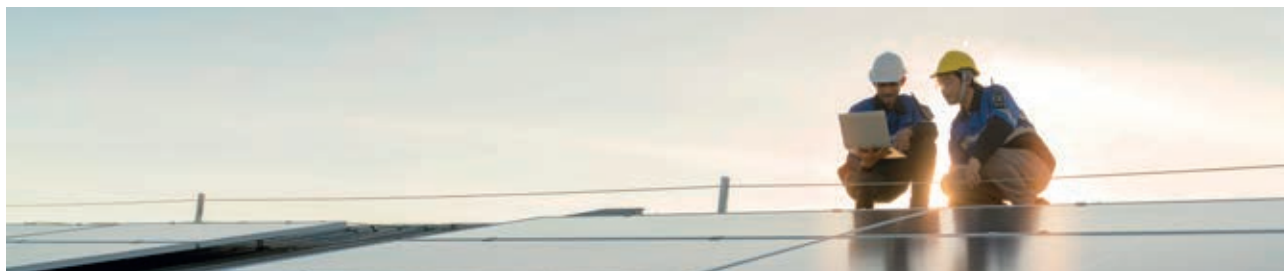
In partnership with [Team Europe](#), the EIB backs clean energy projects across the globe through EIB Global, its arm devoted to projects beyond the European Union. EIB Global works in cooperation with our partners and beneficiaries, development finance institutions and civil society to increase the impact of our financing.

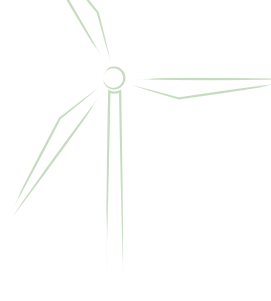
REPOWEREU

In 2022, the European Commission introduced the [REPowerEU](#) plan to rapidly reduce dependence on Russian fossil fuels and fast-forward the green transition. In 2023, the Bank's investments in this plan rose to €21 billion.

The EIB Group will provide €45 billion in additional support to the REPowerEU plan over five years by financing businesses and public authorities working on clean energy projects. The EIB will also finance EU manufacturing in strategic net-zero technologies and the extraction, processing and recycling of critical raw materials. The funding will be fully deployed by 2027, and it is expected to mobilise more than €150 billion in investment for targeted sectors.

The EIF will support REPowerEU with investments in venture capital, private equity and infrastructure funds. The EIF's portfolio of intermediated finance will also drive the green transition in the European Union by backing investment in energy efficiency, low-carbon and renewable energy technologies, eco-innovation and a circular approach to resources.





WIND MANUFACTURING

In support of REPowerEU objectives, in December 2023 the EIB Board of Directors agreed to provide €5 billion to strengthen the provision of commercial bank guarantees for companies providing components to the wind power industry. The funds are expected to support up to €80 billion of investment in wind power and increase new installed generation capacity by 32 GW.

The guarantees will back investment by companies manufacturing wind power components and grid interconnection equipment. This is an important element of the coordinated support provided by the EIB and European Commission for EU wind power, which is essential to delivering the [European Green Deal](#).

Improving access to finance is a cornerstone of the [European Wind Power Action Plan](#), announced by the European Commission in October 2023. The initiative also complements national efforts to back wind turbine manufacturers and wind energy supply chain companies throughout Europe.

THE EIB ENERGY LENDING POLICY

The Bank has aligned its energy activities with the climate objectives of the Paris Agreement since the adoption of the EIB energy lending policy in 2019 and the EIB Group [Climate Bank Roadmap](#) in 2020. By the end of 2021, we had phased out support for energy projects relying on unabated fossil fuels, including natural gas. The EIB energy lending policy focuses on four priorities: unlocking investments in energy efficiency, decarbonising the energy supply, supporting innovative low-carbon technologies and investing in more secure enabling infrastructure. EIB energy lending increased significantly to €21.3 billion in 2023 from €11.6 billion in 2020, supporting energy efficiency and renewable energy, energy innovation, storage and new energy network infrastructure.

You can find out more about our [energy lending policy](#) and its four priorities on the EIB website.

FACTS AND FIGURES¹

Lending

In 2023, the Bank provided more than **€21.3 billion** for **energy-related projects**:

- **€8.3 billion** for energy efficiency
- **€9.1 billion** for renewable energy
- **€3.8 billion** for electricity networks

A leader in renewable energy

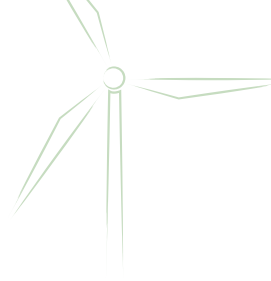
€30 billion was invested in **renewable energy projects** between **2019** and **2023**.

This will enable the production of **clean energy** for 13.8 million households.

That's more than half of all households in Italy.



1. All figures subject to audit.



PROJECT HIGHLIGHTS

EIB finances Northvolt's battery factory in Sweden

The EIB will finance Northvolt's gigafactory in northern Sweden, lending slightly more than \$1.038 billion (€942.6 million). The financing is an important part of the \$5 billion in debt financing raised for the expansion of the gigafactory in Skellefteå. The expansion is expected to increase the annual output capacity for battery production to up to 60 GWh. The deal will help build a fully integrated circular battery production facility, which until recently only existed in Asia.

[More information online](#)

Europe's biggest solar gigafactory in Italy

The EIB is supporting the expansion of 3Sun's gigafactory to 3 GW by the end of 2024, which will make it the largest solar factory in Europe. In addition to generating enough clean energy to supply the equivalent of 1 million households a year, the gigafactory is expected to contribute to economic growth in Sicily by creating jobs and indirect employment. The project is aligned with the EIB's broader [REPowerEU mission](#) to contribute to the European Union's target of producing nearly 600 GW of solar energy by 2030, while reducing reliance on gas imports and diversifying away from imported solar components.

[More information online](#)

Modernisation and renovation of the power distribution network in Poland

The EIB has signed an agreement to finance the renovation and modernisation of ENEA's electricity distribution network in western Poland. This PLN 1 billion (€231 million) investment will improve the reliability and security of the electricity supply in Poland, facilitate the integration of renewable energy sources and address growing electricity demand stemming from an expanding population and the progressive electrification of the economy.

[More information online](#)

Energy - efficient homes in Germany

The EIB is providing a €100 million loan to the WIRO Wohnen in Rostock Wohnungsgesellschaft municipal housing company. The EIB loan will support WIRO's ongoing construction of affordable, climate-friendly housing in Rostock, in line with the European Union's high energy efficiency standards and Germany's KfW 55 standard, which limits the amount of energy a building can consume. A total of 561 apartments are being built, including 118 social housing units.

[More information online](#)

EU-Catalyst partnership announces game-changing technologies

The EIB, the European Commission and [Breakthrough Energy](#), founded by Bill Gates in 2015, have teamed up to develop large-scale green tech projects in Europe and spur investments in critical climate technologies. At COP28, the partnership announced the first two European projects to be supported by the [EU-Catalyst partnership](#): Ørsted's FlagshipONE and Energy Dome's Ottana CO2 Battery.

[More information online](#)

Sustainable heating in the Czech Republic

The EIB has signed a €75 million loan with Teplárny Brno to pay for the upgrade of the heat generation and distribution system in Brno, the Czech Republic's second biggest city. The project will reduce emissions and the country's dependence on gas imports. It includes the construction of a wood chip-fuelled combined heat and power biomass unit that will contribute to reducing greenhouse gas emissions and pollution.

[More information online](#)

Renewable energy in Bangladesh

The first renewable energy projects in Bangladesh funded by the EIB and the European Union will build up to an estimated 750 MW of renewable energy capacity in the country. The project comes under a €350 million EIB framework loan for green energy generation, with the support of a €45 million EU grant for lending tools and technical assistance.

[More information online](#)

Accelerating the green energy transition in Europe

The EIB and Iberdrola have signed a new financing agreement worth €1 billion to speed up the energy transition in Europe by building an extensive network of 19 solar power plants and three onshore wind farms in Spain, Portugal and Germany. 70% of the plants will be installed in rural areas affected by the transition to net zero and cohesion regions. Combined, the installations will provide green energy equal to the average annual energy consumption of more than 1 million households.

[More information online](#)

Energy efficiency renovations in Armenia

A €25 million EIB loan and €11 million in EU grant funding will support energy efficiency improvements in six health facilities and 32 kindergartens across Yerevan. The funding falls under the [European Union's Economic and Investment Plan for the Eastern Partnership](#).

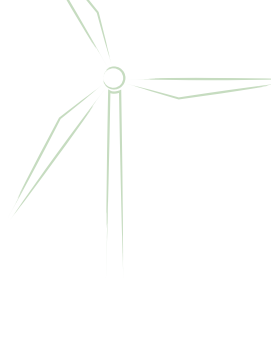
[More information online](#)

Support for Ukraine's energy transition

Germany, the EIB and Ukraine have announced a €20 million grant for the Renewable Energy Solution Programme to advance the energy independence of Ukrainian municipalities. The grant supports hospitals and schools across Ukraine, ensuring that the country's reconstruction favours green development.

[More information online](#)





RESOURCES

WEBSITE

- [EIB in the energy sector](#)

PUBLICATIONS

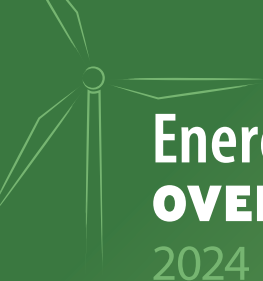
- [EIB energy lending policy](#)
- [Mid-term review of the energy lending policy](#)
- [Mid-term review of the EIB Group Climate Bank Roadmap](#)
- [Climate Bank Roadmap](#)
- [Supporting the Just Transition Mechanism — comprehensive proposal of the EIB Group](#)

VIDEOS

- [Strengthening Europe's energy security](#)
- [Off-grid solar energy for rural communities in Africa](#)
- [Providing affordable clean energy access to rural communities in Uganda](#)
- [On the Ground | Clean energy & drinking water in Bolivia's remote villages](#)
- [EIB 360° | Capturing the ocean's energy](#)

BLOGS & PODCASTS

- [Spain renewables projects strengthen Europe energy autonomy](#)
- [Netherlands hospital renovation also cuts carbon emissions](#)
- [Gigafactory in France for lithium-ion batteries](#)
- [Big Rome schools renovation boosts energy efficiency](#)
- [What is energy efficiency retrofitting?](#)
- [Safer Armenia kindergartens with EU energy efficiency grant](#)
- [Free electricity in favelas boosts Brazil's social inclusion](#)
- [Giving the valley back to its people](#)
- [Greener Croatia aims to cut emissions, secure energy supply](#)



Energy OVERVIEW

2024



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This overview, with links to stories, brochures and videos, is available at:

www.eib.org/energy