

CLEAN AND SECURE ENERGY

Over the past 25 years, emissions from the energy sector have increased by more than 50%. 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. On top of this, the war in Ukraine and the global economic, energy and food crises it has exacerbated have shown that decarbonising our energy systems is a more urgent imperative than ever before.

Currently, about 84% of the energy we consume globally relies on fossil fuels. According to the International Energy Agency, the worldwide investment in clean energy needs to triple by 2030 — to over \$4 trillion annually — if we are to reach carbon neutrality by mid-century.

To achieve global climate goals and energy security, we will need massive new investments in energy efficiency, renewables, electricity networks and innovative technologies like floating offshore wind, battery storage and low-carbon hydrogen. Special attention must be given to innovation to help decarbonise “hard-to-abate” sectors like heavy industries, including chemical, steel and cement, along with aviation and shipping. Although these are responsible for almost one-third of global emissions, there are still no economical, low-carbon alternatives to fossil fuels available for them.

Over the past decade, the European Investment Bank (EIB) Group has channelled almost €106 billion into the European Union’s energy sector and additional finance for clean energy projects around the world. These investments are now helping Europe weather the crisis triggered by the abrupt cut in Russian gas supplies.

In 2022, the EIB signed financial support totalling more than €17 billion for projects in energy efficiency, renewables, electricity and storage in the European Union, helping to strengthen its economic resilience. Support for clean energy projects beyond Europe granted by EIB Global, the EIB Group’s development arm, reached more than €2 billion in 2022.



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 in turn provide finance to small firms.

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

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

The EIB supports hundreds of 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), 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 supports 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

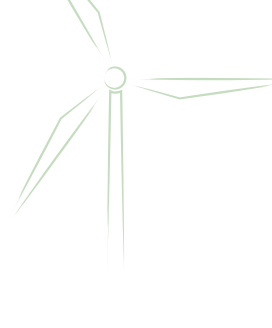
Data from the European Commission show that EU-based energy investment needs to double from the past decade, to more than €400 billion a year this decade, to meet the EU objective of reducing greenhouse gas emissions by at least 55% by 2030 compared to 1990. This includes some €300 billion in annual investment needed for energy efficiency, and some €120 billion needed for renewable energy plants and electricity grids.

On top of this, additional investments of €210 billion in energy efficiency, renewable energy and electricity networks will be necessary by 2027 if Europe is to stop relying on Russian gas.

In May 2022, the European Commission introduced the REPowerEU plan to rapidly reduce dependence on Russian fossil fuels and fast-forward the green transition.

In October 2022, the EIB's Board of Directors agreed to support REPowerEU by raising the EIB Group's clean energy financing volumes to unprecedented levels. Up to €30 billion in additional investments will be made over the next five years for companies and public authorities. This comes on top of the EIB's already robust support for the EU energy sector, which totals around €11 billion annually. It is estimated that the EIB package devoted to REPowerEU will mobilise up to €115 billion in additional investment by 2027, making a substantial contribution to Europe's energy independence and green transition.

The EIF will support REPowerEU through investments in venture capital, private equity and infrastructure funds. The EIF's portfolio of intermediated finance also helps drive a resilient green transition in the European Union by supporting and investing in energy efficiency, low-carbon and renewable technologies, eco-innovation and increased circularity.



THE EIB ENERGY LENDING POLICY

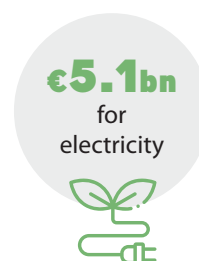
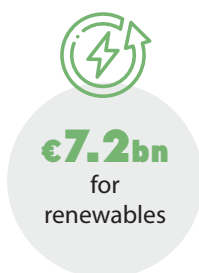
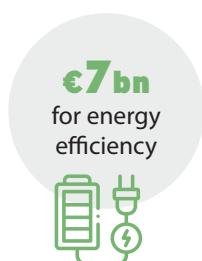
In line with the EU energy policy to ensure access to secure, affordable and sustainable energy for all Europeans, the EIB provided around €81 billion to support the energy sector between 2017 and 2022. This included over €76 billion for renewable energy, energy efficiency and electricity grid projects in Europe and around the world.

Since the adoption of the EIB energy lending policy in 2019 and the EIB Group's Climate Bank Roadmap in 2020, the Bank's activities in the energy sector have been fully aligned with the objectives of the Paris Agreement for addressing climate change. By the end of 2021, we had phased out support to energy projects reliant on unabated fossil fuels, including natural gas. The EIB energy lending policy focuses on four priorities: unlocking investments in energy efficiency, decarbonising energy supply, supporting innovative low-carbon technologies and investing in a more secure enabling infrastructure. Learn more about our [energy lending policy](#) and its four priorities.

FACTS AND FIGURES

LENDING

In 2022 the Bank provided more than
€19 billion
for **energy-related projects**



A LEADER IN RENEWABLE ENERGY

€29.8 billion
invested in **renewable energy**
projects between **2017 and 2022**

Clean energy for
8.4 million households
around the world in 2022

31 333 GWh/yr
of electricity produced from
renewable sources in 2022

This almost equals the electricity
consumption of Ireland

PROJECT HIGHLIGHTS

New innovative battery factory in the Netherlands

Dutch battery innovator LeydenJar has secured €30 million in EIB quasi-equity financing, backed by a European Commission guarantee, to scale up its technology and production. LeydenJar will build a new factory with a production capacity of 100 MWh to produce pure silicon anodes for a high-energy density battery on an industrial scale. The new battery technology is expected to vastly improve battery capacity and open up a range of new possibilities in transportation and other applications.

[More information online](#)

Energy security in Italy

The EIB will provide a €1.9 billion loan for the Tyrrhenian link, a 1 000 MW double submarine cable stretching 970 km to connect the Italian peninsula with Sicily, and Sicily with Sardinia. The project will improve the connection between the regions, developing renewable energy sources, power grid reliability and energy security while reducing overall supply costs. The first tranche of the loan (for €500 million) was signed in 2022.

[More information online](#)

Green hydrogen in Spain

A €53 million loan will help Iberdrola build a large-scale green hydrogen production plant in Spain for industrial use in Europe. The funds will be used to develop a 100 MW photovoltaic plant, a 20 MWh battery and a green hydrogen production plant in Puertollano, Castile-La Mancha. Fertiliser industry firms around the plant will be able to use the green hydrogen to replace grey hydrogen made with natural gas. An estimated 300 jobs will be created during the implementation phase, and the new plant will generate around 160 GWh of electricity a year — equivalent to the annual power use of 48 000 Spanish households.

[More information online](#)

Mobilising private finance for clean energy

EIB Global has invested \$75 million in Alcazar Energy Partners II, a fund that finances renewable energy projects in the Middle East, North Africa, Eastern Europe and Central Asia. The fund, which also received \$25 million from the Emerging Market Climate Action Fund, is expected to create 15 000 construction jobs and contribute to installations accounting for over 2 GW of new clean energy capacity. This will save 3.2 million tonnes of greenhouse gas emissions per year while generating clean energy to power more than 1 million households.

[More information online](#)

Renewable energy for South Africa

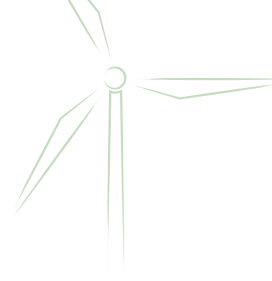
EIB Global and the Development Bank of Southern Africa agreed on a €200 million loan to back a new targeted financing programme aiming to unlock €400 million for private sector renewable energy investment across South Africa.

[More information online](#)

Supporting Poland's energy transition

The EIB has signed an agreement with PGE Polska Grupa Energetyczna SA for PLN 2 billion in financing (about €426 million) to rehabilitate and expand its electricity distribution network. The investments are expected to increase the network's capacity; improve its operation, reliability and resilience to extreme weather; facilitate connection by new customers; and allow the use of smart meters and the integration of more renewable energy sources.

[More information online](#)



More efficient city heating in Lithuania

The EIB is supporting the modernisation of heat distribution infrastructure in Vilnius with a long-term credit agreement of up to €43 million with AB Vilniaus šilumos tinklai. The financing will help to ensure a more reliable heat supply for the residents of the Lithuanian capital, with a large part of it used to update and extend the district heating network and construct a biomass boiler. The investment will reduce heat loss and decrease carbon emissions.

[More information online](#)

Floating wind farms in France

The EIB, with the support of the European Commission, is co-financing three floating offshore wind farms for a total of €210 million. These facilities in the Mediterranean are the first floating offshore wind farms to be deployed in France, each using different innovative technologies.

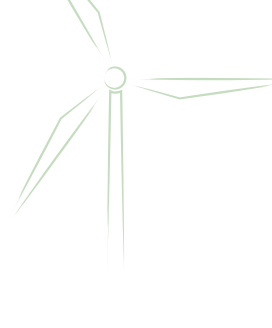
[More information online](#)



Lithuania: EIB support for more efficient city heating in Vilnius.



The EIB is financing sustainable energy projects worldwide.



RESOURCES

WEBSITE

- [EIB in the energy sector](#)

PUBLICATIONS

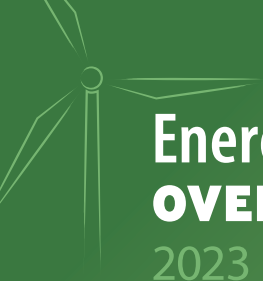
- [Energy lending policy](#)
- [Climate Bank Roadmap](#)
- [EIB Group 2021 Climate Bank Roadmap progress report](#)
- [Climate Adaptation Plan](#)
- [Supporting the Just Transition Mechanism — comprehensive proposal of the EIB Group](#)
- [EIB will strengthen support for just transition projects across the world](#)
- [The European Investment Bank Group's contribution to the Sustainable Development Goals in 2021](#)
- [Sustainable infrastructure — Overview 2022](#)
- [Sustainable transport — Overview 2022](#)
- [EIB Group Sustainability Report 2021](#)

VIDEOS

- [A world of clean energy](#)
- [Off-grid solar energy for rural communities in Africa](#)
- [Providing affordable clean energy access to rural communities in Uganda](#)
- [Fighting climate change to build a greener future](#)
- [EIB at COP27 — Highlights](#)
- [EIB 360°| Capturing the ocean's energy](#)

BLOGS & PODCASTS

- [Price pressures push wind turbine innovation](#)
- [Europe cuts emissions by improving energy efficiency](#)
- [Here are the clean energy innovations that will beat climate change](#)
- [Survey: Ukraine energy price crisis to spur climate transition](#)
- [Off-grid systems provide affordable solar power in rural Africa](#)
- [How does the energy crisis affect the transition to net zero?](#)
- [Partnerships against climate change: the EIB and Breakthrough Energy](#)
- [Infrastructure Solutions: The power of purchase agreements](#)
- [Climate podcast: Energy efficient solutions for our buildings](#)
- [How to create climate jobs that back the just transition](#)



Energy OVERVIEW

2023



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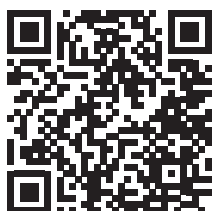
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This overview, with links to stories, brochures and videos, is available at:

www.eib.org/energy