

Madrid renewable energy growth

EIB President Nadia Calviño announced today in Madrid that the European Investment Bank Group had signed new financing worth around EUR11.4 billion in Spain in 2023. This financing went to high-impact projects in renewable energy, sustainable transport and urban mobility, healthcare and SME competitiveness, among others.

"The EIB Group's investment volume in Spain reflects our firm commitment to financing the Spanish economy now and in the future, to accelerating the green and digital transition, to increasing companies' competitiveness, to ensuring energy security and to promoting economic and social cohesion," said President Calviño.

"Through projects supported by the EIB, Spain is one of the countries that has done the most to strengthen the European Union's role as a leader in the transition to a more sustainable economy, renewable energy, better healthcare and sustainable transport. Our ability to boost public-private partnerships and our role as a catalyst for investment are making companies compete more fiercely in Spain and beyond, and giving people access to more efficient and higher-quality services," Calviño added.

Record green financing volumes accelerate transition to a more sustainable economy

For the second year running, green financing for climate action and environmental sustainability projects reached a record high close to EUR6.8 billion, up 23% on the previous year. In five years, the EIB has committed more than EUR21 billion in green financing in Spain. This objective cuts across the EIB Group's public policy goals to promote the green transition in all sectors of the economy, accounting for 59% of the Group's total investment in Spain and exceeding the 50% target set for 2025.

Investments in renewable energy and energy efficiency are particularly noteworthy here, as these are areas in which EIB financing in Spain in 2023 topped other EU countries.

"In an international environment where energy security is crucial for the European Union's strategic autonomy, Spain was the country that allocated the most financing to reducing Europe's dependence on fossil fuels and ensuring access to sustainable energy for people across the European Union," said President Calviño.

In 2023, the EIB invested more than EUR4.5 billion in renewable energy, in energy efficiency projects to make buildings more sustainable, and in the modernisation and digitalisation of electricity grids. The EIB's investments in renewable energy alone exceeded EUR2.5 billion. Electricity generated from renewable sources is expected to reach 19,500 GWh to power 3.9 million homes.

The EIB Group's activities in Spain made the biggest contribution (22% of the Bank's total contribution) to

reducing Europe's dependence on fossil fuels and accelerating the green transition through the European Union's REPowerEU initiative. This is evidence of the Group's response to concerns about energy uncertainty expressed by 58% of Spanish firms in the 2023 Investment Survey.

EIB green financing also played a prominent role in the transport sector in 2023, driving major projects in rail infrastructure, urban mobility, road transport electrification, high-speed railway upgrades and airport security, among others. More sustainable and efficient transport is essential for the growth and decarbonisation of the economy, which is why this sector remains a priority for the EIB Group in Spain and across the European Union.

With climate change worsening and concerns about its effects growing, 37% of Spanish firms believe that it will have a major impact on their business, which is above the EU average (19%). The EIB's record green financing figures reflect its firm commitment to supporting companies in mitigating the effects of climate change and to playing a leading role in achieving climate neutrality in the country.

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Web: <https://kary.com.pl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

