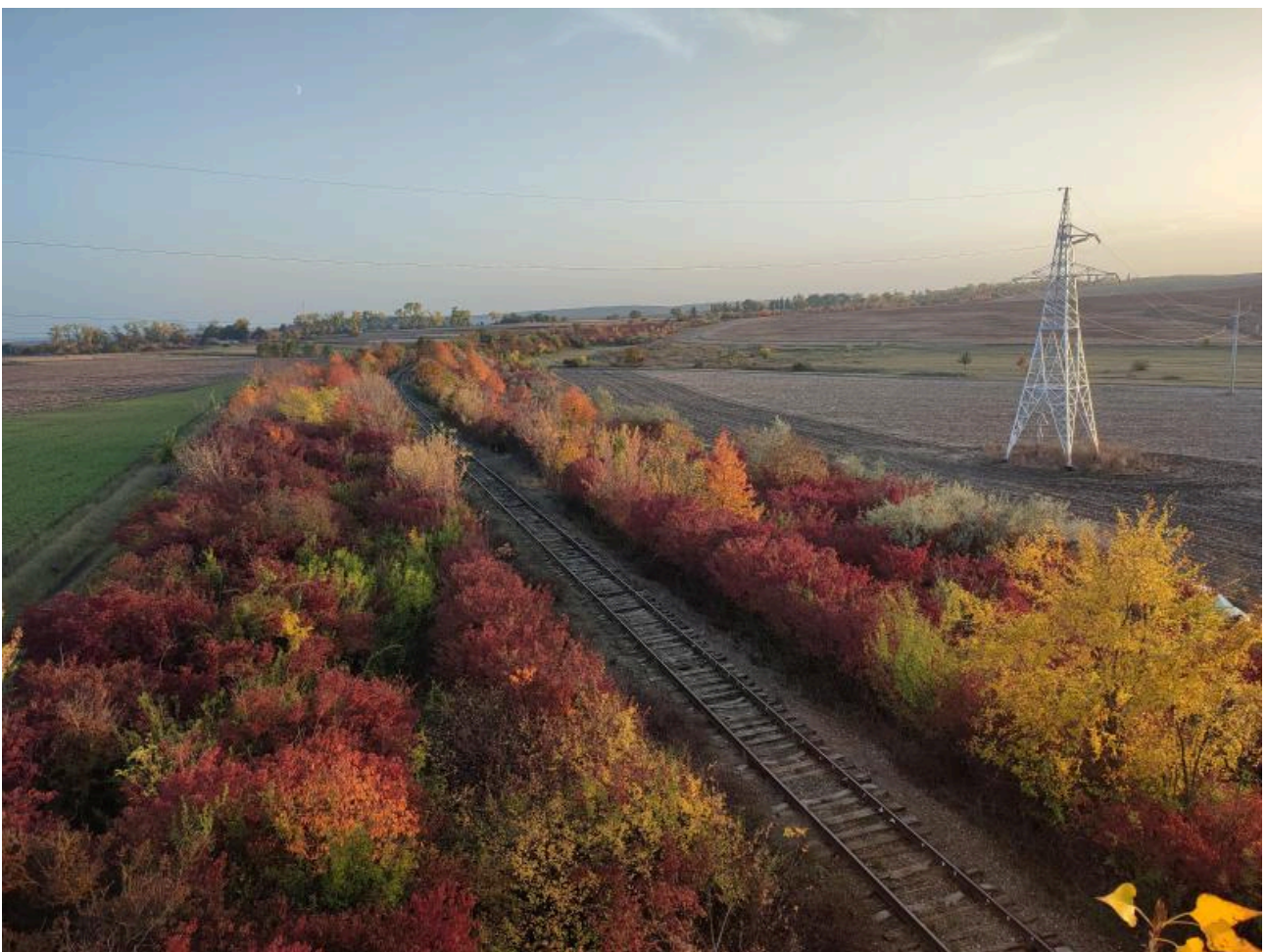


# EIB commits €5 billion to support Europe's wind manufacturers and approves over €20 billion in financing for new projects

13 December 2023



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- EIB unveils dedicated package of counter-guarantees to improve access to finance for wind power sector
- Board of Directors also approves financing for energy, transport, business and urban development

The Board of Directors of the European Investment Bank (EIB) today approved a €5 billion tailored initiative to support wind energy equipment manufacturing companies. The financing is part of the EIB's contribution to the [European Wind Power Package](#), and is designed to further accelerate a just and swift transition to net zero, while boosting home-grown industrial innovation.

The Board also agreed a total of €20.4 billion in new financing for energy, transport, business, education, water and regional development investment across Europe and around the world.

This includes approval of new financing for the reconstruction of roads and bridges in Ukraine and improving rail transport routes to Ukraine and Moldova.

Finally, the Board authorised the signature of an Implementing Agreement between the EIB and the Government of Spain for the engagement of the EU Bank as an implementing partner in the deployment of the Recovery and Resilience facility funds in the country.

### **Wind manufacturing**

The Board of Directors agreed to improve access to finance to support new wind energy investment.

The decision follows the commitment by the EU Bank to provide [an additional €45 billion in financing](#) to support the REPowerEU plan, designed to accelerate the decarbonisation of the European economy and support state-of-the-art manufacturing in strategic net-zero technologies.

Specifically, the EIB will provide €5 billion to strengthen the provision of commercial bank guarantees for investment by companies across the wind sector. It is expected that the scheme will support up to €80 billion of new wind energy investment and increase newly installed wind energy generation capacity by 32GW.

The guarantees will back investment by companies manufacturing wind energy and grid interconnection equipment, as well as key components for the wind sector. This is a key element of the coordinated support provided by the EIB and European Commission for the EU wind energy sector, essential for delivering the [European Green Deal](#).

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

*“Today’s agreement at COP 28 to transition away from fossil fuels is welcome, although long overdue. It vindicates the EIB’s decision to phase out financing for fossil fuels over five years ago. Today’s Board decisions highlight the EU bank’s commitment to deploying the full range of its resources in support of the clean energy revolution. Words matter, but they are not enough. We urgently need action and actual results. Climate depends on it, and so do Europe’s competitiveness, innovation, and energy security. There is no trade off between these goals. On the contrary, we cannot achieve any one of them without pursuing them all”,* said Werner Hoyer, President of the European Investment Bank.

### **Improving renewable energy generation and distribution**

The Board approved new energy financing for large scale offshore wind generation in the North Sea and support for two large scale solar power plants and development of small-scale renewable energy projects in Spain.

It also backed investment in the first commercial solar power plant in Kosovo, a new solar power scheme in Brazil and the first cross-border electricity interconnection between Tunisia and Italy, essential to increase exchange of renewable energy across the Mediterranean; as well as support for the renovation and expansion of district heating in France.

### **€4 billion backing for business investment**

The EIB approved more than €4 billion for business investment and corporate innovation.

This includes €1 billion for streamlined venture debt financing for companies driving innovation and the green transition, and specialist financing for technology, life sciences, climate action and environmentally sustainable business

The EIB agreed support for development of treatment for rare diseases, food production across Africa and industrial energy efficiency in Europe, alongside climate focused business financing schemes in Belgium, France, Italy, Spain, the Netherlands and Brazil.

### **€4 billion to strengthen sustainable transport**

The EIB agreed €4 billion for new transport investment. This includes supporting investment to improve regional transport around Brussels by upgrading 63km of rail routes and acquisition of more than 220 new buses, trams and trains.

The EIB also approved financing to tackle transport bottlenecks in northern Poland, improve road safety and electric vehicle charging infrastructure across Italy, electric vehicle leasing in Romania, new trains in Lithuania and streamlined support for more than 50 small-scale rail upgrade schemes across Croatia.

### **Supporting road reconstruction in Ukraine and Solidarity Lanes in Moldova**

The EIB also approved financing for transport investment in Ukraine, including support for reconstruction of damaged roads and bridges across the country, rebuilding key road routes to the EU and upgrading border crossings.

The EIB will also back improvements to the Moldovan rail network to improve services and facilitate access to Ukraine.

### **€ 2.2 billion for regional development**

The EIB approved €2.2 billion to accelerate priority local investment across Europe, including backing regional development initiatives in Poland, rural schemes in Hungary and urban development in Zagreb, alongside supporting economic diversification in traditionally coal dependent regions of Germany.

New EIB backed investment will help to improve sustainable forest management, food production and ecotourism in rural parts of Morocco.

### **Supporting Recovery and Resilience Facility investment in Spain**

The Board also authorised the signature of an Implementing Agreement between the EIB and the Government of Spain for the overall engagement of the EU Bank as an implementing partner in the deployment of the RRF facility in the country.

### **€1.9 billion to enhance education, healthcare and housing**

New financing to back investment to upgrade facilities at schools in Spain and improve universities and public research institutions across Estonia, Latvia, Lithuania and Poland was also approved by the EIB Board.

### **€642 million to improving water services**

The EIB approved streamlined financing for water investment across Italy, support to improve water security and water distribution across Jordan and a scheme to expand provision of drinking water to 700,000 people living in northern Benin, West Africa.

[Overview of projects approved by the EIB Board](#)

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## RELATED TAGS

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## REFERENCE

2023-510-EN