

New billion-Euro investments will boost Europe's clean industries

The President of the European Investment Bank will attend the informal COMPET meeting. Here, she will announce loan and guarantee schemes for Europe's green industry which can lead to investments of more than EUR 18 billion.

European growth is threatened by insufficient access to capital and high energy prices. Mario Draghi concludes in his report that companies in the EU pay two to four times as much for energy as their competitors in the USA and China, which severely hurts competitiveness.

With a range of loan and guarantee schemes, the European Investment Bank Group will now allocate an additional EUR 4.25 billion to companies in the clean tech sector that can turn challenges into opportunities and create jobs in Europe.

With these instruments, the goal is to mobilize investments of more than EUR 18 billion in the EU's clean future.

Morten Bødskov, Minister for Business, Industry and Financial Affairs, says:

"The EU needs to step up its game. The competitiveness of businesses is falling behind. They are held back by high energy prices and uncertainty about supply chains for production. That is why we need to invest more in the EU, particularly in clean tech, to enhance the competitiveness of the EU, increase supply security, and foster the development of new critical technologies within the EU. Today, Nadia Calviño and the European Investment Bank leads the way with a series of new innovative instruments that support a massive expansion of clean energy in Europe. This is exactly what is needed."

Nadia Calviño, President of the European Investment Bank, says:

"The EIB Group is working closely with the EU's Danish Presidency to take forward concrete solutions to reinforce Europe's technological leadership, with bigger, faster and simpler financing for Europe's innovators. This is central to making climate and competitiveness a winning tandem. The first wave of our TechEU programme will support Europe's clean tech sector: upgrading energy grids and boosting investment into Europe's wind-power industry, our most promising innovators and disruptive companies. All of this will contribute to jobs, prosperity, cheaper household energy bills and a liveable planet for all."

The loan and guarantee instruments from the EIB Group are aimed at renewable energy producers, including small and medium-sized enterprises developing new green technologies. Projects that expand Europe's electrical grid to handle the significant influx of power from clean energy sources can also benefit from the instruments. Additionally, the EIB Group has decided to extend an existing program for wind turbine manufacturers.

The financing and initiatives for Europe's clean tech sector represent the first wave of the EIB Group's TechEU programme designed to reinforce EU technological leadership.



At the informal COMPET meeting in Copenhagen on July 17-18, technologies of the future and how to ensure favorable conditions and investments are on the agenda.