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powering people

Consultation on EIB Lending Criteria

Eurelectric response

March 2019

Eurelectric represents the interests of the electricity industry in Europe. Our work covers all major issues affecting our sector. Our members represent the electricity industry in over 30 European countries.

We cover the entire industry from electricity generation and markets to distribution networks and customer issues. We also have affiliates active on several other continents and business associates from a wide variety of sectors with a direct interest in the electricity industry.

We stand for

The vision of the European power sector is to enable and sustain:
- A vibrant competitive European economy, reliably powered by clean, carbon-neutral energy
- A smart, energy efficient and truly sustainable society for all citizens of Europe

We are committed to lead a cost-effective energy transition by:

investing in clean power generation and transition-enabling solutions, to reduce emissions and actively pursue efforts to become carbon-neutral well before mid-century, taking into account different starting points and commercial availability of key transition technologies;

transforming the energy system to make it more responsive, resilient and efficient. This includes increased use of renewable energy, digitalisation, demand side response and reinforcement of grids so they can function as platforms and enablers for customers, cities and communities;

accelerating the energy transition in other economic sectors by offering competitive electricity as a transformation tool for transport, heating and industry;

embedding sustainability in all parts of our value chain and take measures to support the transformation of existing assets towards a zero carbon society;

innovating to discover the cutting-edge business models and develop the breakthrough technologies that are indispensable to allow our industry to lead this transition.

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Q1: Do paragraphs 15-27 above provide a reasonable characterisation of the longterm energy transformation? Are there additional dimensions that the Bank should consider when reviewing its Energy Lending Policy?

In general terms paragraphs 15-27 above are appropriately reflecting the main trends in the energy transformation. We do agree that "*the energy sector has a key role to play to reach the goals of the Paris Agreement*" (paragraph 15) and that the "*energy consumers and citizens will be at the centre of the energy transformation*" (paragraph 18). It is also worth underlying that the effective implementation of the Paris Agreement requires a common effort to be undertaken together with non-European countries (paragraph 27). Electricity will play a key role to achieve the huge energy efficiency improvements and the renewable energy (RES) and smart grids (development and digitalization of distribution networks) deployment required to achieve this deep decarbonisation roadmap. This means investments of 235 billion € just until 2030, an enormous capital requirement without a precedent.

In order to achieve an effective elimination of the greenhouse emissions energy transformation is a must. Electrification as a proven lever for renewable energy can facilitate decarbonisation of the EU economy. In a net-zero emissions scenario, according to EC assessment, RES would need to reach 81-85% of electricity generation by 2050. This will engage large scale and small scale facilities, depending on resource availability, competitiveness of technology, and regulatory frameworks. Electrification is also a path to increase the efficiency of EU economy, notably through extensive use in transport and heating-cooling.

Final consumers are expected to play an increasing role in the energy system. Changing a conventional vehicle for an electric one or replacing fuel for electric heating using renewable energy requires involving the final consumer. For this transformation to happen final consumers must have available financing at an affordable level.

Distribution System Operators (DSOs) will play an essential role in the energy transition, connecting a large portion of new small and middle scale renewable assets and providing a platform for customer engagement. Distribution companies will have to manage the flow of energy between the sources and the consumption with SMART technologies. As first step, it will require carrying out huge investments modernizing existing infrastructure, particularly on the LV distribution networks, including powerful data analytics (such as predictive modelling) to optimize grid management. New ICT infrastructure of monitoring and enhanced smart meters to enable the provision of advanced customer information and the implementation of new market schemes (e.g. p2p/blockchain technologies) will need to be put in place. Different flexibility sources and medium scale storage with batteries can deliver valuable services to DSOs as additional network elements providing different support services and replacing or postponing additional grid reinforcement investments.

Energy efficiency, wind and solar production are important to prioritize, but in addition hydro power, bioenergy and nuclear production should be in the focus. More sector coupling of electricity, heat, and transport is absolutely necessary in order to achieve climate targets. In our view the sector coupling could be presented more widely and power to heat should be prioritized in addition to power to gas and hydrogen related technologies. The use of sector coupling with renewable electricity can help decarbonize all sectors and contribute to the flexibilization of the energy system via Power-to-X plants or hydrogen. We believe that the energy production in the future will be based on both centralized and decentralized solutions.

In general the EIB lending criteria should be applicable to individual projects and not assessed at the company level. Energy storage (batteries, power-to-gas, hydrogen) will also have to play a more and more important role in the long term energy transformation so the EIB's financing should focus on this dimension as well. Electro-mobility, renewable hydrogen in fuel cell vehicles, as well as other fuels in the transport sector, can make a significant contribution to achieving climate and environmental goals. In particular, Power-to-X based on renewable energy will be an essential component of the transition.

Storage assets, as one of flexibility sources, will be needed to integrate efficiently variable renewable energy in the next upcoming years, whilst maintaining energy security at appropriate level and avoiding curtailments.

With these significant investment needs, several elements should be required from the regulatory frameworks:

- The existence of stable non-retroactive frameworks stabilizing plants' revenues;
- Support to proven mature cost-competitive technologies
- Market-based signals for flexible and firm capacity (including cross-border) to enable the integration of large scale renewables
- Efficient remuneration schemes for networks incentivizing innovation.
- Long-term efficient schemes to finance grid flexibility sources like e.g. large storage projects.

Member States and energy companies have to also meet other than decarbonisation objectives in order to ensure a security of supply and to maintain a social acceptance. New headline EU targets for 2030 are truly ambitious not only for the energy sector but also for the economy as a whole. Long-term energy transformation may not be achieved without reaching these mid-term milestones, which may necessitate flexibility and requires transitional fuels and technologies use. Moreover, in the final agreement of the Electricity Market Regulation, the gas-fired capacity is recognised as important for maintaining resource adequacy.

The EIB consultation document itself provides assumptions, which are in favour of gas-fired units such as the internalisation of the external costs concerning carbon and local air pollutants (Box 1). The increase in carbon price improves the feasibility of the gas-fired units over the other conventional technologies. It is also worth mentioning that both New Policies Scenario and the Sustainable Development Scenario implies the increase in the renewables, nuclear and gas-fired units (Box 2).In our opinion there is no ground for the medium-term phase out of the gas-fired generation. Investments in the gas-fired generation and infrastructure should remain eligible under the new EIB lending criteria. As security of supply must also be guaranteed during the transformation of the energy industry. For the foreseeable future, conventional power generation technologies will be indispensable. Accordingly, gas projects must be included in the funding.

Lowering the current threshold level of the Emission Performance Standard (EPS) would have significant consequences, as many Open Cycle Gas Turbines (OCGTs), which are only needed for a few hours a year to cover peak loads and are thus emitting low absolute CO2 emissions, would be excluded from funding. The important role of nuclear energy as envisaged by the European Commission in its Long-Term Strategy 2050 should also be underlined. According to the Strategy nuclear energy will be responsible for about 12%-15% of power generation in 2050 in the EU, which entails the construction of new nuclear capacities. However this technology is very capital-intensive and requires a significant investments. At the same time such financing is very difficult to obtain.

The EIB lending criteria should enable energy-related investments, which are justified by overall economic reasons such as preventing the rapid fluctuation of the power prices. The prevention of the rapid growth of the energy prices should be perceived as one of the elements of the Just Transition, which should be reflected also as one of the objectives supported by the EIB lending policy.

It should be also noted that the renewables are still depending on the numerous support bold schemes, therefore it is premature to declare that those sources "*can now be deployed competitively*" (paragraph 21).

Q2: As set out in Box 1, the Bank believes it has a robust framework to ensure that energy projects being financed are compatible with long-term climate targets. Do you agree? Are there areas where the Bank can improve?

In general terms, Eurelectric agrees that the EIB should have a robust framework to ensure that energy projects being financed are compatible with long-term climate targets. Reaching the long-term climate targets as set out by the European Commission in its proposed long term *Climate Strategy* requires hundreds of billions of Euros in annual investment in the period 2031-2050. The question therefore arises whether the EIB's role in contributing to this huge investment effort should be increased by dedicating a larger share of its financial resources for energy lending for the EU Member States. Another important issue is related to financing innovative energy projects, research and development which will play an important role in reaching EU's ambitious climate targets. Also in this context more financial resources should be made available to facilitate the transformation of EU's economy. A thorough dialogue with the private sector should be maintained and fostered for a better understanding of the current and future challenges faced by the business models.

The implementation of the Clean Energy Package gives the EU an advantage in implementing Paris Agreement. While this is the legislation for 2030 time horizon, the EIB tends to play a role in deciding for the long term perspective. Using the financing as a soft tool is actually shaping the EU policy and seems going beyond the role of only supporting EU policies.

With regards to emissions reduction decarbonisation of the power generation sector is primarily driven by the EU ETS. In addition, higher decarbonisation ambition in is best implemented by introducing a lower emission cap. In this context EPS is somehow redundant, or even counter-productive as emission reductions made by the power sector would reaper elsewhere. Moreover, higher shares of intermittent RES will require more backup capacity, which will have to be provided, at least temporarily, by fossil fuel plants. Reinforcing the EPS criteria in a way that would exclude open-ended cycle turbines could lead to lower investments into such backup capacity and could consequently make further development of renewables more difficult (please see our answer to question 9 for details).

It is important to follow technological neutrality as long as the technology fulfils and supports the strive for the long-term climate targets in line with the EC long-term strategy.

Q3: Within the broad areas of renewables, energy efficiency and energy grids, are there particular areas where you feel the Bank could have higher impact?

Eurelectric positively assesses the Bank's current involvement in projects related to energy from renewable sources. We support that the EIB continues to be strongly involved in projects related to the production of electricity from RES, including wind (especially offshore) and solar projects.

We support speeding up electrification of the transport sector and coupling the electricity and district heating and cooling sectors to develop smarter energy systems with flexible heat storage, recycled heat, renewable fuels, largescale heat pumps and combined heat and power plants with CCS/CCU.

In areas where investment uncertainty is higher, EIB should also provide more support especially in these geographies where there could be higher positive impact from this support. The EIB's involvement in financing such projects should be increased in countries with low financing track record. According to CEE Bankwatch Report[1], Bank's instruments are now concentrated in the EU's most advanced economies, while level of support granted to projects regarding climate is below EIB goals in countries with low GDP per capita below EU average. A more detailed approach shall be established regarding specificities and diversified needs of "cohesion countries" - to enable higher involvement of EIB in renewable projects in those economies. This is especially important due to the fact that EIB involvement in this area will contribute to reducing capital costs, which is currently significantly higher than in countries with more developed economies.[2]

Energy Service Companies (ESCOs) play a crucial role in establishing Public-Private Partnerships for energy efficiency and for the renovation also of the public building stock, thanks to the benefit sharing model and Energy Performance Contracts. They can ensure an optimal use of public resources, measurable and accountable progresses and the adequate competence in energy management. The EIB could develop dedicated instruments for ESCOs as they are better placed to collect smaller projects (typical in the building sector) otherwise difficult to standardise and manage individually.

One of the areas of energy efficiency in which the bank could be active is electrification of the building sector. This could benefit both air quality on the local level.

A stronger focus on regional deployment of low and medium voltage grids is needed. DSOs would have to deploy at large scale innovative solutions to facilitate the integration of renewables at local level, provide EV charging infrastructure, support customer engagement, develop predictive modelling and address physical and cybersecurity issues. Smart meters would need to be installed or upgraded to meet requirements of the digitilised energy system in terms of customer interface and preference for accessing data. The deployment of such solutions at local level should be adequately supported.

Q4: How can EIB reinforce its impact towards ensuring affordability, addressing social and regional disparities and support a just energy transformation?

Eurelectric suggests including explicitly all matters involving electrification such as electric vehicle recharging infrastructure (public access, commercial buildings and dwellings), advanced heating-cooling systems, self-generation systems in this.

Commitment on "just transition" should be materialized on projects helping transformation and adaptation based on best experiences across the EU. Integrated projects focused on cities aiming to renovate infrastructures and supporting new business can be effective and have a far reach.

[1] The winners and losers of climate action at the European Investment Bank, CEE Bankwatch Network, May 2017

[2] According to DIA-CORE project co-financed by the European Union, the weighted average cost of capital in Poland for wind energy is more than 2.5 times higher than in Germany and 1.5 times higher than in Denmark and the UK.

Given the scale of transformational investment needed in the coal regions, EIB's support would have a crucial impact on a public acceptance of the changes needed during energy transition, particularly those that will affect living standards.

In case of just energy transition the different starting points of individual Member States should be taken into account. It is important to note that most of coal and carbon-intensive regions are located in Member States with GDP per capita well below EU average. Low-income Member States face a more difficult path in the energy transition Their investment needs necessary to decarbonize the energy sector are relatively higher as compared to other Member States. Therefore these countries will have to rely on outside financing to support their energy transition. Financing by the EIB should be part of this outside financing. This means that EIB should have in place instruments and means which will allow it to provide financial support for energy transition in Member States with GDP per capita well below EU average.

Q5: In the case of new buildings, do you have an opinion on the proposed approach to support only buildings that go beyond the mandatory nZEB standard after 2021? What level of ambition should the Bank focus upon, inside and outside the EU?

Support schemes should be adapted to market conditions holistically as many citizens in EU are struggling with energy poverty. The EIB's policy should address this challenge by developing appropriate support mechanisms to replace environmentally harmful or inefficient individual heating solutions with electric boilers or heat pumps.

Q8: Declining costs and competitive auctions are transforming a number of renewable markets (e.g. onshore wind, utility-scale PV). How can the Bank best support these relatively mature technologies? In the context of increasing market integration, is there a need for financial instruments to help attract long-term private finance?

As the Bank finances a maximum of 50% of the investment incurred, if the lending volume is maintained, the declining cost of these infrastructures may imply that the EIB can reach more projects. Given that, the cost decline is achieved by more mature technologies with lower associated risks, maintaining such projects in EIB portfolio allows the bank to engage in more risky areas.

To attract private finance, the EIB might give green projects specific support through guarantees during construction phase. Other interesting product line is the provision of intermediate loans at competitive prices to provide solutions for active customers (residential, industry and service companies).

In our opinion not only costs (LCOE) and results of auctions, but broader context, shall be taken into consideration when assessing „maturity of projects". Country's specificities should be also taken into account. A technology which achieved high competitiveness in some markets (e.g. PV located in southern Europe or offshore in the north) does not have to be considered as mature in countries with low irradiance or where a complete base or infrastructure have to be built from

scratch like e.g. long range transmission lines or onshore logistic and assembly bases for offshore wind. [3]

We feel that this is partly recognized by the Bank as this was mentioned in document that maturity is ensured in most, but not in all geographies[4]. On the other hand the EIB signaled that it will no longer use special rules for such projects. Preferential rules for financing should remain available in underdeveloped markets. This may otherwise lead to slowdown in development of renewables in countries which have just started to developing certain technologies. This will also mean that preferential support will remain concentrated in the EU's most advanced economies.

Q9: Does the EPS for power generation remain an appropriate safeguard? Do you agree that adjustment should be made to support flexibility and adequacy? In light of recent developments in renewables, the Paris Agreement and the Sustainable Development Goals, would an exemption to the EPS for power plants in least developed countries continue to be justified?

The power generation sector is already covered by the EU ETS with a pre-defined emission cap. Moreover, introducing a too stringent EPS limit prematurely can have a negative for further development of RES as it would make investments into flexible fossil fuel generation needed, at least temporarily, to accommodate intermittent RES generation more difficult.

A reduction in the EPS would exclude many OCGTs from funding, which are only needed for a few hours a year to cover peak loads so only a limited amount of CO2 is emitted. Further criteria must be taken into account to ensure that financing plants needed to ensure the security of supply remains possible. In this respect, the opening clause in point 29 is very welcome.

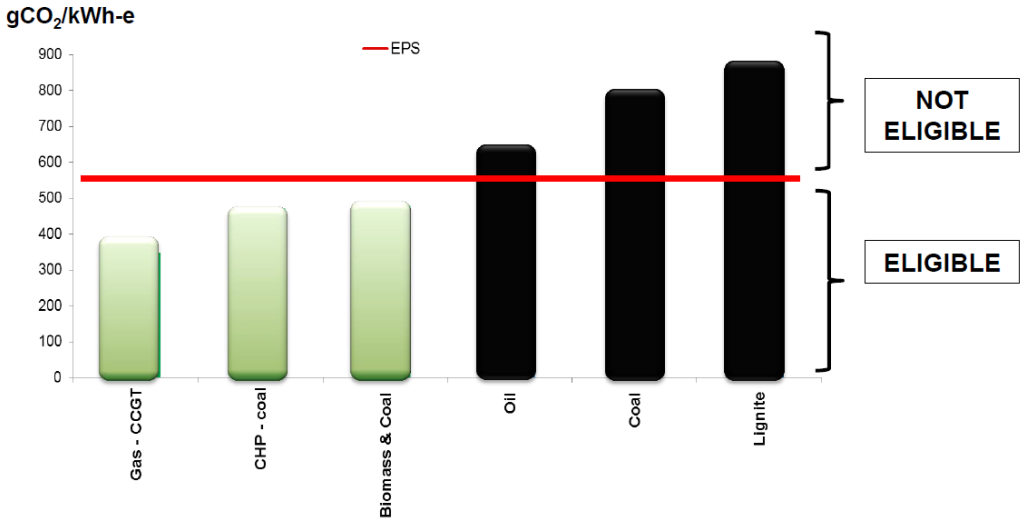
We believe that the EPS currently used by the EIB for power generation is at an appropriate safeguard level, and should be kept the same. The current level of 550g CO/kWh already excludes the possibility to finance solid fossil fuels projects from the EIB's funds. The power generation sources with EPS below 550 are seen, especially in Member States heavily reliant on coal, as vital and key elements of the transformation process, and serve as bridging technologies on their pathway towards decarbonisation of energy sector. Moreover, investments in power generation which fulfils the EPS550 criteria help to switch from coal fired power generation to cleaner alternatives, which as a result lower both carbon emissions and local air pollution.

In addition, Commission's Long-Term Strategy also points out to the important role of bridging technologies in the pathways towards decarbonisation. Without adequate financing for these technologies reaching the EU climate and energy goals will be more difficult and time consuming than estimated. Helping finance such projects is needed to backup development of RES. In this respect, financing flexibility and adequacy should be eligible under the EIB's lending policy.

[3] Moreover there are differences in maturity of market and regulatory conditions which highly influence cost effectiveness of particular projects. This can be easily illustrated by different approaches towards offshore wind development. Projects with low LCOE, that are developed in countries where significant part of costs is not assigned to project itself but is incurred by external entities, can usually offer low auction prices or even make "zero-subsidy" bids.

[4] *"Some technologies that were still relatively expensive in 2013 are now well-established and competitive in most geographies."*

As it is presented below, EPS 550 gCO2/kWh standard does not prohibit fossil fuels as such but it screens out hard coal (without biomass, CHP or CCS), oil and lignite. Gas-fired plants CCGT and OCGT (missing from the chart below) and CHP remain eligible even under the strict EIB criteria.



Graph 1: *Ineligible and eligible technologies based on the Emissions Performance Standard application, source: European Investment Bank, EIB's approach to supporting climate action, Public Consultation Meeting*, Brussels, 12th February 2015

The current EIB's lending criteria are providing a necessary level of flexibility by allowing, in exceptional cases, to finance fossil fuels projects, which are excessing the discussed EPS limits. It is possible, where the project concerned contributes to security of supply on isolated energy systems and only where there is no economically viable alternative (point 115). Thus, by allowing, in exceptional cases the support for projects exceeding proposed emissions performance standard, the EIB's lending criteria recognises an overriding public interest criteria (such as the security of supply), which may justify further subsidies dedicated to the fossil fuels. In our opinion, such a flexibility should be reflected also in the new EIB's lending criteria.

Q10: Are there ways in which the Bank could provide more targeted support to distributed resources (demand response, small-scale generation and storage projects)? Are new business models or technologies emerging in this context, with specific financing needs? Is the Bank's portfolio of financial products and instruments adequate to support this technological transition?

The electricity industry is radically transforming through decentralisation of generation/storage and increased customer engagement. To succeed in this transition, the transformation should be orderly, based on efficient investments and supported by upgraded and digitalised grids.

The challenge for EIB, most often a provider of large scale funding, is giving support to generally small scale initiatives. This could be facilitated concentrating direct funding on largest industrial-commercial projects and leveraging on electricity sector players committed with the deployment of decentralised assets ensuring the efficiency of investments, i.e. investments incurred to reduce the overall system costs.

Providing competitive financing to final customers would facilitate the transformation. Eurelectric believes that the utilities are essential to reach the final customers for promoting the transformation.

Taking into account the latest findings of LTS it seems impossible to succeed in long term decarbonisation goals without developing new business models such as small and large scale energy storage. We believe that projects such as energy storages should be provided with more targeted support from EIB. Taking into account relatively high costs of storage like e.g. batteries these projects have still high expenditure costs which may create a serious obstacle in financing those projects by promoters. The EIB should also target key priority in projects including CCS, smart grids, including smart metering, fuel cells, hydrogen (FCH) and e-mobility. Wider support should be given to process and product innovation to improve the technology and reduce costs related to its development.

Q11: The Bank has developed a number of products – both financial and advisory - targeted to supporting innovative energy projects. Do you have a view on these instruments? Can the Bank improve or better target the financing needs of the energy demonstration sector?

Direct investments in innovative energy projects even if their total CAPEX is lower than 25 M euro should be allowed. This would translate into implementation for a number of innovative projects, and also would boost the development of new low or zero emission technologies or products without which transformation would be very difficult to achieve.

Q12: Some renewable technologies or applications remain relatively expensive. Should the Bank continue to finance such projects, even in the absence of an innovative component?

We believe that electricity market shall be open to all participants and technologies should compete on equal footing. Therefore, in our opinion no renewable technology should be discriminated. On the other hand no single renewable technology should be given unjustified competitive advantage over other renewable energy producers.

In this context, we would like to point out that careful approach towards costs of renewables must always be put in place. When it comes to comparing costs of renewable technologies we believe that there is a need for an in-depth assessment every time. This is mainly due to the fact that project's LCOE is not a proper measure of comparison between projects as it overlooks dispatch-ability or firmness (i.e. cost of backup). It does not always constitute a relevant value to compare the full cost-effectiveness of the project. There are technologies, which objectively cannot deliver low prices due to relatively high variable costs and for which LCOE will always be higher.

However, such technology may provide other advantages like ensuring resource adequacy, system stability, and security of supply. It may provide a useful alternative in countries where coal and lignite units will have to be gradually phased out, while mandatory level of resource adequacy must be maintained. Therefore, one of the solutions is to use biomass units as they enable to integrate more intermittent renewables – and as a result directly (by renewable generation) and indirectly (by enabling to integrate intermittent RES) contribute to achievement of EU-wide 32% target. The largest part of funding should be oriented to projects with sufficient maturity, although innovative

technologies may be supported as well. Innovative technologies with promising outcome should fall back on energy incentives to ensure that the market encourages the development and deployment of them.

Q13: In light of the long-term nature of the network development plans, which type of projects should the Bank focus upon? In addition to PCIs, should the Bank prioritise newer investment types, for instance in digital technologies?

The key investment to facilitate the energy transition will have to be made in the transmission and distribution grid, low and medium voltage. Networks need enhancement and digitisation to allow DSOs to integrate multiple transactions in a word with active customers and decentralised flexibility and generation sources. Grids will need to support the deployment of recharging points and increasingly important platforms for cities and company services.

New business models are based on the existence of a robust grid needing large investment in digital innovative solutions, smart-meters and batteries, not only to facilitate new type of transactions, but also to connect more clean energy, small and utility scale.

The experience of involvement of smart grid projects into PCI has been non-material to date, in comparison with the size of the coming challenges. Large integrated solutions for cities/areas involving intensive digitalised services and decarbonisation outcomes (in transport, renewable integration, etc.) should be more easily supported by PCI and forward looking financing.

Network development is key to ensure RES integration. Direct RES integration requires connection to the system, especially of offshore wind farms, generating high expenses. Internal network development is needed to overcome constraints resulting from RES development. Additionally, development of interconnections, enabling the maximum use of RES energy across the EU is key to successful transition. Direct RES integration requires support, whether it has a direct cross-border impact or not. Internal RES integration projects should be treated in every case as a project of common interest (PCI).

Q14: What is your view on the investment needed in gas infrastructure to meet Europe's long-term climate and energy policy goals, while completing the internal energy market and ensuring security of supply? What approach could strike the right balance to prevent the economic risk of stranded assets?

For an optimized energy system, electricity and gas grids should be planned in a coordinated manner. Coupling electricity and gas grid infrastructure will reduce the economic costs of energy system transformation. Key will be to allow the gas system to focus on its future role such as feedstock for industrial production, as a balancing vector for the energy system when competitive or as a fuel for hard to abate sectors, where gas can't be replace. Eurelectric's Decarbonisation Pathways study foresees a significant role for indirect electrification in these sectors. The use of renewable gases and electricity produced hydrogen in conjunction with the already well-developed gas infrastructure (gas networks and storage facilities) already make it technically possible today to leverage a high climate protection potential across sectors.

Synergies with other sectors will be important. For example, P2X and H2 production enable decarbonization of other sectors while providing balancing capabilities to the power system. Existing gas pipeline infrastructure can be repurposed for power to gas and hydrogen transport and

storage. Hydrogen and green gas produced with clean electricity can be reinjected to the grid, but this process currently involves high efficiency losses. However, the added benefit of providing flexibility to the power system must also be taken into account.

For a successful transition towards carbon neutral European economy power demand to produce hydrogen (via electrolysis), gas and other synthetic fuels will have to grow to enable decarbonisation of certain industry processes or as a fuel in transport, where electrification is impossible. Lending policy should support new technologies that can provide decarbonised energy in an efficient manner.

According to Eurelectric study, in a close to fully decarbonised European economy gas with CCS will still represent ~15% of total installed capacity to contribute to system reliability, especially in regions that don't have access to hydro or nuclear.

Q15: Should the Bank refrain from supporting hydrocarbon production, in addition to exploration? If so, should gas be treated the same as oil? Within and outside the EU?

A successful energy system transformation requires affordable prices and a high level of local social acceptance. To this end, gas technologies must be used optimally. Excluding gas from funding would reduce potential and hamper innovation and low-carbon gas technologies. Low-carbon gas technologies for the generation, storage or use of energy and in the mobility sector make an important contribution to achieving climate targets as well as to affordability and acceptance. This substantial contribution should be reflected in the criteria.

Q16: Where can the Bank most usefully focus its support – either financial or advisory – to meet the Sustainable Development Goals outside the EU and better support the scaling up of renewables, energy efficiency and electricity grids in a developing country context?

We believe that stakeholders from several Member States (more than 3-4) should be involved in each project undertaken and supported by EIB outside the EU in order to ensure sustainable and geographically-balanced financing. A more climate friendly investment framework in regions with important challenges to tackle the sustainable agenda (with high demographic growth perspectives) would contribute to reinforce their potential GDP growth pathway.

Eurelectric pursues in all its activities the application of the following sustainable development values:

Economic Development

- Growth, added-value, efficiency

Environmental Leadership

- Commitment, innovation, pro-activeness

Social Responsibility

- Transparency, ethics, accountability

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