

Energy storage investment yerevan

EIB Vice-President Teresa Czerwińska, Head of the EU Delegation to Armenia, Ambassador Vassilis Maragos Armenia's Minister of Finance, Vahe Hovhannisyan and Armenia's Deputy Prime Minister Mher Grigoryan announced an EU grant of over EUR10 million for energy efficiency improvements across Yerevan today.

"This EU grant accelerates the Yerevan municipality's efforts within this transformative project, advancing Armenia toward a greener, more sustainable future," said EIB Vice-President Teresa Czerwińska, who oversees EIB operations in Armenia. "The project will not only reduce Yerevan's energy consumption and carbon footprint but will greatly enhance the quality of life for children, educators, patients, and healthcare workers alike. With strong economic and environmental benefits, this initiative exemplifies the Team Europe's commitment to positive, impactful change in Armenia."

Head of the EU Delegation to Armenia, Ambassador Vassilis Maragos, said, "Since I arrived to Armenia one year ago I had the pleasure to visit several of the kindergartens that had been renovated also with EU assistance. Green Yerevan is a key pillar of our joint engagement to providing sustainable services to families and children, and we warmly welcome the signature today of the funding for the 36 additional municipal buildings. Energy efficiency and energy diversification and security will continue to be a key element of our resilience and growth plan."

Republic of Armenia Minister of Finance, Vahe Hovhannisyan said "The project will support Armenia's long-term environmental and economic objectives by driving energy savings, cutting carbon emissions, and upgrading public infrastructure all while improving vital public services such as healthcare and education."

Republic of Armenia Deputy Prime Minister Mher Grigoryan remarked "It is encouraging to see that environmental awareness is on the rise in all countries. The green agenda is a key priority for us, as it has the potential to enhance the quality of life for our citizens, drive sustainable growth, and generate new job opportunities. The EU's support and the EIB's participation in this process will ensure our inclusive progress towards a low-carbon and green economy."

The initiative is aligned with the EU Economic and Investment Plan for the Eastern Partnership, specifically contributing to the "Investing in a Green Yerevan -- Energy Efficiency" priority, and part of the EU's Global Gateway strategy. It marks a significant step forward in Armenia's resilience to climate change while supporting the country's sustainable development.

The EIB is the long-term financing institution of the European Union, owned by the Member States. It provides long-term finance for sound investments in pursuit of EU policy goals, supporting projects in four priority areas: infrastructure, innovation, climate and environment, and small and medium-sized enterprises



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(SMEs).

The EIB has worked with Armenia since 2010. It operates in the country in line with the European Neighbourhood Policy, the Eastern Partnership and other EU bilateral agreements. In the last decade, the Bank has provided financing for a wide range of projects, from infrastructure and small businesses to water supply services and wastewater treatment. It also funds cross-border connections to build safer and more sustainable roads.

The first Yerevan energy efficiency project, which benefits from a EUR15million investment from the EIB and the multi-donor Eastern Europe Energy Efficiency and Environment Partnership (E5P) fund, is ongoing to improve the energy efficiency, seismic stability and sanitary conditions of 50 kindergartens in Yerevan. The project will improve the quality of life of over 1million people living in the city.

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