

Yerevan energy storage investment trends

The European Investment Bank (EIB), the lending arm of the European Union (EU), has signed a loan worth €25million with Armenia for energy efficiency improvements in polyclinics and kindergartens across Yerevan. In line with the Global Gateway strategy, the loan will be provided by EIB Global, the arm of the EIB that works beyond the European Union, to help finance the project to be carried out by the Municipality of Yerevan, which has also allocated €2million to the project.

The EIB loan, which is fully guaranteed by the European Union, will go towards a follow-up project that builds on the lessons learnt from the first energy efficiency project with the Municipality of Yerevan focusing on kindergartens. The European Union is also supporting the project through an €11million investment grant and technical assistance funding from the Neighbourhood Investment Platform (NIP).

Mayor of Yerevan, Tigran Avinyan said “Yerevan Municipality highly appreciates the projects that are implemented through the financial support of the European Investment Bank and the European Union. In various fields of urban development, cooperation is crucial for the advancement of Yerevan’s infrastructure. The second energy efficiency project will further enhance cooperation and provide an opportunity to refurbish more public buildings.”

The European Investment Bank (EIB) is the long-term financing institution of the European Union, owned by its 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 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 €15million 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.

As part of the European Union's efforts in Ukraine, the European Investment Bank (EIB), has come together with the EU Delegation to Ukraine and other partners to support the resilience of the country's education sector. Within its Ukraine Solidarity Urgent Response package, the EIB is providing EUR10 million in EU guarantee-backed funds to enhance the energy efficiency of Ukrainian universities in the cities of Chernihiv,

Ivano-Frankivsk, Kharkiv, Kyiv, Lutsk, Lviv, Odesa, Poltava, Rivne, Sumy, Uzhhorod and Vinnytsia.

Barbados has successfully completed an unprecedented debt-for climate operation to finance water and sewage projects resilient to climate change. Through support from its international funding partners, Barbados replaced outstanding, more expensive debt with more affordable financing, generating US\$125 million in fiscal savings which will be used to enhance water resource management and increase water and food security.

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."

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