

Yerevan hospital energy storage

The European Investment Bank (EIB), the lending arm of the European Union (EU), has signed a loan worth EUR25 million 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 EUR2 million 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 EUR11 million 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 EUR15 million 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 1 million people living in the city.

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The European Investment Bank (EIB) and Naturgy have agreed a EUR1 bn loan to support investments in new solar energy and onshore wind power stations, as well as to modernise and convert existing sites into hybrid facilities in Spain. A EUR400 million initial tranche of the total agreement was signed in Madrid. The loan will also be used, to a lesser extent, for investments in batteries for renewable energy storage.

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