

Athens energy transition

The European Investment Bank (EIB) has committed EUR400 million to support a significant new investment for MYTILINEOS Energy and Metals (MYTILINEOS), which will accelerate renewable energy production across Greece and other EU states.

MYTILINEOS will deploy a new portfolio of solar PV and battery storage systems (BESS) projects in the period through 2027 that will add capacity of approximately 2.6GW. The investment is estimated to total EUR2.5 billion, with projects rolled out across the EU.

The new facilities will be located in various less developed and transition areas across Greece and the EU. The EIB's financing will thus support new investment in cohesion regions where per-capita income is lower than EU average, thus affirming the EU bank's commitment to equitable growth and the convergence of living standards.

EIB Director General, Head of Operations Jean-Christophe Laloux and Christos Gavalas, MYTILINEOS' Chief Treasury & IR Officer and Executive Board Member, signed the 10-year loan contract in Athens on Dec. 21, 2023. This new financing agreement is another part of the EIB's tailored package of support to RepowerEU, the EU's ambitious multi-billion plan to reduce dependence on fossil-fuel imports, accelerate the green transition and help Europe cut its carbon emissions to net zero by 2050.

"Scaling up renewable energy investment is crucial to harnessing Greece's solar and energy storage potential and contribute to Europe's energy transition," said Jean-Christophe Laloux, Director General at the EIB. "To reach ambitious carbon reduction targets, Europe's green and sustainable future must be significantly accelerated with projects such as this one, increasing the use of renewables, storage infrastructure, and preventing waste."

In addition to the deployment of solar and storage capacity, the new EIB financing will help upgrade the existing electricity grid and enable better management of power supply, increase reliability, and cater for future demand.

The systems are expected to provide real-time information to end-customers, facilitate energy savings and support demand response, and will thus contribute to addressing issues that slow the achievement of the EU's and of national long-term energy and climate goals.

Over the last decade the European investment bank has provided more than EUR4.3 billion for energy investment in Greece with PPC and other Greek energy partners, including improving connections to Greek islands and harnessing renewable energy, and accelerating energy efficiency investment.



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The EIB has agreed to support construction of a new power plant in Greece by Mytilineos S.A. The new 826 MW CCGT Agios Nikolaos power plant will allow greater use of renewable energy resources in the country and enable the phasing out of lignite power generation in Greece by 2023, as well as supply long-term energy demand.

Annual financing provided by the European Investment Bank Group and the amount approved for future investment plans reached record levels in Greece last year. In 2020 EUR 2.8 billion of new support for high-impact private and public investment across the country was agreed between the European Investment Bank and European Investment Fund and Greek partners and a further EUR 4.3 billion approved by the EIB for future investment.

New investment to upgrade thousands of kilometres of power distribution lines and increase use of smart meters essential for future expansion of renewable energy use in Greece will be supported by EUR 330 million of new financing from the European Investment Bank outlined at a formal announcement in Athens earlier today.

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Web: <https://www.hollanddutchtours.nl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

