

## España: COP25: Apoyo a las energías renovables – el BEI e IM2 Energía Solar unen fuerzas para crear una plataforma que construirá y operará parques fotovoltaicos



- The EIB will provide EUR 26m for the Solar Storm 200 project, making it possible to build 15 solar power plants with a total capacity of 218 MW
- The agreement is supported by the Investment Plan for Europe
- The new photovoltaic power plants will be built in Andalusia, the Valencia Region, Murcia and Extremadura
- Employment impact: the project will help create 400 jobs during the implementation phase

The European Investment Bank (EIB) and Spanish multinational IM2 Energía

Solar signed an agreement today in Madrid to promote the development of renewable energy in Spain and help meet the EU's climate objectives. The EIB is set to provide EUR 26m to support the Solar Storm 200 project, which includes the construction of 15 solar photovoltaic power plants in Spain. The agreement was signed today at the EU bank's COP25 stand by EIB Vice-President Emma Navarro and IM2 Energía Solar CEO Enrique Selva, and is supported by the European Fund for Strategic Investments (EFSI), the main pillar of the [Investment Plan for Europe](#) (the Juncker Plan).

The 15 new photovoltaic power plants will have a total capacity of 218 MW and will be located in four autonomous communities: Extremadura, Andalusia, the Valencia Region and Murcia. Their installation will prevent the release of 116 000 tonnes of CO<sub>2</sub> a year, 400 people will be employed for their construction and a further 20 permanent jobs will be created.

The operation has an innovative structure that will see the EU bank investing in a platform for developing renewable energy projects for the first time. This agreement will make the EIB an equity partner of Solar Storm 200, the sustainable investment vehicle via which IM2 has planned the development and construction of this infrastructure in Spain. This is a flagship project for IM2, a company with 16 years of experience in the photovoltaic sector with offices in Spain and Chile, and that works with both investment projects and high-power industrial self-consumption projects.

During the signing ceremony at COP25, **EIB Vice-President Emma Navarro, who is responsible for the Bank's climate action and its business in Spain**, said: *"It is a pleasure to be at the Climate Change Conference supporting projects such as this that will help cut CO<sub>2</sub> emissions and increase the amount of renewable energy generated in Spain. Our country has great potential for producing this kind of energy and the EIB wants to help take advantage of this. As the EU climate bank, the EIB is working to ensure that Europe leads the response to the climate emergency."*

**European Commission Executive Vice-President Valdis Dombrovskis**, responsible for An Economy that Works for People, said: *"Investing in renewable energies is a crucial element to achieving the Paris Climate Agreement goals and reaching climate neutrality by 2050. I am pleased to be in Madrid for COP25 where the European Investment Bank has signed an agreement under the Investment Plan for Europe which will see 15 new solar energy farms constructed in Spain. Not only will this deal provide new sources of clean energy, but it will also create jobs in the process."*

According to **IM2 Energía Solar CEO Enrique Selva**, *"the Spanish photovoltaic power sector is growing exponentially and Solar Storm is a major opportunity to invest in clean energy, in a project combining sustainability and long-term profitability. We have the opportunity to take advantage of Spain's high levels of sunshine (the highest in Europe) and a highly cost-effective technology to generate energy that can compete economically with other technologies."*

This agreement will enable Solar Storm to be launched as the investment platform of Umbrella Capital – IM2 Energía Solar's holding company – with an

Independent Power Producer (IPP) focus and becoming a renewable power producer. In addition to the EIB investment, Solar Storm 200 is backed by the commercial banking sector via project finance.

### **The EIB and climate action**

The EIB is among the world's largest multilateral providers of climate finance. The Bank's goal is to be a leader in mobilising the finance needed to keep global warming under 2°C and to limit the temperature increase to 1.5°C in order to meet the Paris Agreement objectives. On 14 November, the EIB Board of Directors approved its roadmap to consolidate its position as the EU climate bank, together with the new energy lending policy. The core components of these agreements are: the EIB Group's commitment to mobilise at least EUR 1tn in climate and environment investment over the next decade from 2021 to 2030; to this end, the Bank will gradually increase the financing it dedicates to these objectives to represent 50% of its financing by 2025. It also announced its intention to align all EIB Group activities with the Paris Agreement. To this end, the EIB will cease financing fossil fuel-based projects from late 2021.

In 2018, the EIB provided almost EUR 1.3bn to support climate action in Spain by financing projects involving the development of cleaner means of transport and implementation of new, less polluting and more environmentally friendly production processes.