

# EUR 150 million EIB backing for Irish smart meter rollout



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## **EUR 150 million EIB backing for Irish smart meter rollout**

- Supports ESB Networks installation of 2.4 million smart meters in every home, farm and business in Ireland by the end of 2024
- Increased use of smart meters delivers benefits to customers, the economy and the environment
- The Commission for the Regulation of Utilities has tasked ESB Networks with the roll-out of the National Smart Metering Programme which is a key part of Irish Government's National Climate Action Plan

The European Investment Bank (EIB) and ESB are today (Friday August 28) signing a loan facility to support the roll out of 2.4 million smart meters to every home, farm and business in Ireland by the end of 2024.

The EIB has agreed to provide EUR 150 million to support ESB Networks national smart metering programme, which is a key element of the National Climate Action Plan, supporting Ireland's transition to a low carbon

electricity network and delivering benefits to customers, the economy and the environment.

The new EUR 150 million 15-year loan will support the roll out programme, which started in counties Cork, Laois and Kildare in Autumn 2019 and is being delivered on a phased basis. By the end of 2020 it is envisaged that 200,000 meters will have been replaced and approximately 500,000 meters will be replaced in each of the four years thereafter. From 2021, electricity supply companies will be able to offer new smart services to customers with smart meters.

**Eamon Ryan, Minister for Climate Action, Communication Networks and Transport, said:**

*“Ensuring continued climate action investment is essential for Ireland to contribute to tackling the global climate emergency. I welcome the European Investment Bank’s latest vote of confidence in Ireland’s National Climate Action Plan and the new EUR 150 million backing for ESB Network’s roll out of smart meters. The EIB’s support for 70 million smart meters across Europe has shown how new technology enables homeowners to use energy in a smarter way, save money on electricity bills and reducing their impact on the environment. The EIB is a key partner for long-term investment in Ireland and I look forward to ensuring that the EIB, as Europe’s climate bank, continues to increase support for high-impact climate investment in this country.”*

**Commenting on the on the signing of the loan facility, Pat O’Doherty, Chief Executive of ESB, said:** *“The National Smart Metering Programme being delivered by ESB Networks is an important enabler of Ireland’s National Climate Action Plan and helping empower all electricity consumers to actively play their part. This is a big investment in Ireland’s transition to a low-carbon future, and the wider economy. ESB has a long-standing relationship with the EIB and we welcome their support in helping to deliver this important programme.’*

**Andrew McDowell, Vice President of the European Investment Bank, said:**

*“The European Investment Bank – as the EU Climate Bank – is committed to financing Europe’s energy transition. Our EUR 150 million financing commitment to ESB Networks will support the extensive roll out of smart meters to every home and business in the country, giving consumers greater control over their energy consumption and supporting the electrification of heating and transport. The EIB looks forward to further increasing our support for climate action with Irish partners in the years ahead.”* said Andrew McDowell, Vice President of the European Investment Bank.”

### **Benefits of Smart Metering**

ESB Networks will replace 2.4 million meters with modern smart meters in every home, farm and business by the end of 2024. These new meters will deliver benefits to customers, the economy and the environment and will facilitate Ireland’s transition to a low carbon electricity network. The benefits include:

- Facilitating the development of Ireland's growing renewable generation, smart grids and support the electrification of transport and heat.
- Providing customers with greater access to accurate information on energy usage, giving greater control over energy consumption. In trials, consumers reduced consumption by up to 3% and peak demand by 8%.
- Enabling more accurate billing, significantly reducing the need for manual meter readings and estimated bills.
- Improving customer services by allowing ESB Networks to find faults quicker and manage the network more efficiently. It will also enable customers to switch electricity supplier and move premises more easily.
- Enabling electricity supply companies to begin to offer new smart products and services, giving more choice and enabling customers to move some of their consumption to times of day when electricity is cheaper.

### **Supporting six-year installation programme**

The 15-year long term EIB loan will support the first phase of the six-year smart meter installation programme. There will be no additional charge to customers for a smart meter upgrade, like other meter and electricity infrastructure upgrades the smart metering programme costs are included in the existing charges for use of the electricity network

### **Building on EIB energy track record**

Over the last five years the EIB has supported new investment across Europe to provide more than 70 million advanced and digital electricity smart meters. This follows the EIB's first support for innovative metering technology in Italy in 2000. Over the last 43 years the EIB has provided EUR 4.2 billion for energy investment across Ireland.

### **Background information:**

The **European Investment Bank (EIB)** is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

### **ESB**

ESB operates across the electricity market: from generation, through transmission and distribution to the supply of customers with an expanding presence in the Great Britain generation market. In addition, we extract further value through supplying gas, energy services and using our networks to carry fibre for telecommunications. ESB is the owner of the distribution and transmission networks in the Republic of Ireland (via ESB Networks) and Northern Ireland (via Northern Ireland Electricity Networks Ltd).