

Investment Plan for Europe: safer, smoother travel for Europeans as the EIB lends €90 million for expansion of the Karavanke Tunnel in Slovenia

- The EIB is investing €90 million on the Slovenian side of the new Karavanke tunnel, a key road connection between Austria and Slovenia.
- The new 8 km-long tunnel tube will increase safety and reduce queues on the TEN-T corridor between the Baltics, Adriatic and Mediterranean.
- Millions of passengers will benefit from a better road connection between Austria and Slovenia.
- The EIB loan is provided under the Investment Plan for Europe.

Millions of passengers on the Trans-European Transport Network (TEN-T) will benefit from a safer, faster and more convenient road connection between Austria and Slovenia, as the European Investment Bank (EIB) and Družba za avtoceste v Republiki Sloveniji (DARS) have agreed on a €90 million loan to extend and upgrade the safety of the Karavanke tunnel.

The EIB loan received guarantees from the Investment Plan for Europe as it addresses a cross border bottleneck, a strategic objective of Investment Plan for Europe in which the EIB and the European Commission are strategic partners.

Karavanke is a key tunnel link on a motorway between Slovenia and Austria, as well as Central and South-Eastern Europe. The project was developed in cooperation with Austrian motorway operator ASFINAG.

With EIB support, DARS will expand the tunnel with a new tube and renovate the existing tube to comply with the European Union's safety regulations for tunnels along the TEN-T corridor. A separate €95 million loan from the EIB will provide financing to Austrian motorway operator ASFINAG to connect the existing highway in the country to the new, 8 km-long tunnel.

The Karavanke tunnel extension is a priority project for Slovenia and the EU alike, as it connects the Baltic, Adriatic and Mediterranean core TEN-T corridors.

Lilyana Pavlova, Vice-President of the EIB, said: *"The EIB's support for the Karavanke Tunnel expansion and safety improvements continues our long tradition of investing in transport networks for Europeans. The tunnel will create new business opportunities in this part of the EU, improve road safety and reduce traveling time for millions of people, especially during the summer holidays. Today's signature is just the latest in a series, and it builds on a long-established and successful partnership with DARS."*

Tomaž Vidic, CEO of DARS, commented: *"With today's €90 million agreement, we*

are closing the financial structure for the eastern tube of the Karavanke tunnel, in order to eliminate the bottleneck in road traffic between Slovenia and Austria. It will significantly improve traffic flow and the safety of this cross-border tunnel, which is also the longest road tunnel in Slovenia. The project is also significant for the development of the comprehensive European road network, and improvement of the direct connection of two corridors of the TEN-T core network. I would like to thank my colleagues who worked on the project, and the European Investment Bank, who recognised the importance of this infrastructure project for Slovenia, and Europe as a whole."

Paolo Gentiloni, European Commissioner for the Economy, added: *"Fewer accidents, reduced carbon emissions and shorter journeys: these are the benefits to Europeans of the €90 million EU financing to expand the Karavanke Tunnel. This investment will strengthen a strategic section of Europe's transport network, further proof of the EU's commitment to sustainable mobility."*

Once expanded, the Karavanke tunnel will reduce the likelihood of traffic accidents and kilometres-long vehicle queues on both sides of the tunnel, enabling easier movement of goods, services and people along one of Europe's key transit corridors. The project will also have a positive impact on the environment and reduce carbon dioxide (CO₂) and pollutant levels (nitrogen oxide (NO_x) hydrocarbons and dust) emitted today by queuing vehicles.

It is the second loan from the EU bank to DARS to benefit from Investment Plan for Europe guarantees, following the successful introduction of the free-flow tolling system for heavy vehicles.

About the EIB in Slovenia:

Total EIB lending commitments in Slovenia since the start of EU bank's operations in the country have reached €6.99 billion. The EIB has invested in key sectors of the Slovenian economy, including transport, the environment, energy infrastructure, manufacturing and services. A key component of the EU bank's activity in Slovenia is promoting small and medium-sized enterprises by increasing their access to long-term financing through local financial institutions. To date, the EU bank has supported more than 5 000 Slovenian SMEs, safeguarding more than 44 000 jobs in the process.

About DARS:

With over 1 200 employees, DARS is one of the largest companies owned by the Republic of Slovenia. Its main tasks are the organisation of motorway construction and all related activities, management and maintenance of existing motorways in the country, and toll collection. DARS takes various measures to guarantee road safety and ensure an uninterrupted traffic flow on the motorway network. Special emphasis is given to informing users about the traffic conditions with the help of the Traffic Information Centre.

Spain: EIB and Banca March provide €400 million to finance Spanish SMEs and mid-caps



- **The project will support investments in innovation and companies in areas with high unemployment**

The European Investment Bank (EIB) and Banca March are once again joining forces to provide financing with favourable conditions in terms of both maturities and interest rates to Spanish small and medium-sized enterprises (SMEs) and mid-caps. For this purpose, the EU bank has provided a €200 million loan to Banca March, which will add a further €200 million. As a result, the total funding made available to Spanish companies to fund their working capital and investment projects will be €400 million. The agreement was signed today by EIB Vice-President Emma Navarro and Banca March CEO José Luis Acea.

The funds will help finance SMEs and mid-caps from all sectors to guarantee their competitiveness and contribute to job creation. Part of this financing will go towards promoting investment in innovation to enable Spanish companies to implement their research, development and innovation strategies. Another of the agreement's key objectives is to support businesses operating

in areas with high unemployment.

To be eligible for the new EIB and Banca March credit line, investment project costs must be under €12.5 million for small businesses and up to €25 million for mid-caps.

During the signing ceremony in Madrid, **EIB Vice-President Emma Navarro, who is responsible for the Bank's operations in the country**, said: *"We are delighted to deepen our partnership with Banca March and strengthen our commitment to Spanish SMEs and mid-caps. Supporting them continues to be one of the EIB Group's main priorities for contributing to economic growth and job creation. The financing being provided via this agreement will help bolster their competitiveness and will be of particular benefit to SMEs operating in regions with high unemployment."*

Banca March CEO José Luis Acea added: *"The connection between Banca March – the only Spanish bank to be wholly family owned since its creation – and entrepreneurs and family companies is a key tenet of our business model. The financing agreements with the EIB will enable us to strengthen our commitment to a vital business segment for us, supporting these companies in their growth and development trajectory by offering them the best financing options as a specialised bank."*

This agreement is the fourth to be signed by the EIB and Banca March in support of SMEs. The most recent, signed in April 2019, made it possible to finance almost 400 companies with loans for an average of €240 000.

About Banca March

Banca March heads a financial group that is among the biggest in Spain – and is also the only one to be completely family-owned. It was Europe's most solvent bank in the two stress tests performed by the European Banking Authority (EBA) in 2010 and 2011, and currently has the lowest non-performing asset ratio in the Spanish banking sector and one of the highest levels of solvency in Europe. The strength of Banca March's business model has also been recognised by credit rating agency Moody's, which increased its long-term debt rating to A3, the highest level in the Spanish financial system. Banca March is one of the main shareholders of Corporación Financiera Alba, with major stakes in Naturgy (indirect), Acerinox, Indra, Ebro Foods, BME, Viscofan, Euskaltel and Parques Reunidos, among others.

[Slovenia: Investment Plan for Europe – EIB signs €12 million loan with energy](#)

services provider Resalta

- A €12 million loan to Resalta is being provided by the EIB under the Investment Plan for Europe.
- The loan will address the high energy intensity in South-Eastern Europe and the Western Balkans.
- Resalta's activities in the energy efficiency sector are crucial for the region and fit firmly within the Bank's climate action policy.

The European Investment Bank (EIB) and Resalta, a Slovenian provider of energy efficiency and energy management solutions, today signed a €12 million loan to enable the company to accelerate the commercialisation of its services and enhance its positive environmental impact in South-Eastern Europe and the Western Balkans.

The project is the first operation in Slovenia signed under the European Growth Finance Facility (EGFF), a part of the Investment Plan for Europe bringing the EIB and the European Commission together as strategic partners.

Resalta will invest one part of the EIB loan in digitalisation and the development of new energy management systems such as supervising functions, technical intelligence, smart meters and sub-meter controls. The remaining part of the loan will go towards investments in new services and IT technologies crucial for improving the energy performance of buildings.

The South-Eastern Europe and the Western Balkans region has a higher than EU average energy intensity ratio and there is scope to increase energy efficiency. The barriers to developing projects include access to the necessary technical knowledge and financing options, which Resalta provides to its clients, making a valuable contribution to an energy efficient Europe, a key ambition of the European Green Deal.

Lilyana Pavlova, Vice-President of the European Investment Bank said:

"Efficient energy consumption and energy management in the public and private sectors alike are key to the sustainable development of Europe and the success of our climate action. With its support for Resalta, the EIB is continuing to contribute to the diversification of local economies and support job creation in cohesion regions. Together with companies like Resalta, we can create smart-city solutions that protect the economy as well as the environment."

Paolo Gentiloni, European Commissioner for the Economy, added: *"I am very pleased that the European Commission is able to continue providing support to Resalta, with this second financing agreement under the Investment Plan. Resalta has a proven track record of offering both public and private sector companies energy-efficiency solutions, such as retrofitting 48 municipal buildings in the City of Ljubljana. More good news: as a direct result of this financial boost, Resalta will employ an additional 50 staff."*

Luka Komazec, CEO of Resalta, concluded: *"Resalta is thrilled to be once*

again benefiting from European Investment Bank financing, this time via the €12 million growth finance facility under the Investment Plan for Europe. Resalta shares the values and mission of the Bank's climate action policy and is working hard to bring the energy landscape of SEE and the Western Balkans up to EU standards. This loan will enable Resalta to build on its momentum and expand its operations as the leading independent provider of energy services in SEE, with a stronger emphasis on smart energy management systems and digital solutions for energy efficiency. We are very honoured that the EIB has recognised the impact that Resalta's projects have not only on reducing GHG emissions and helping preserve the environment, but also on local economies through support to municipalities, businesses and creating jobs."

The EIB Loan will enable Resalta to invest in market development and strengthen its position in Slovenia, Croatia and Bulgaria, as well as Serbia and the Western Balkans. This will help the company to position itself as one of the major providers of bespoke energy efficiency solutions in this part of Europe.

To facilitate market development, Resalta will use the EIB loan to create up to 50 new jobs, nearly doubling its number of employees, and decrease energy costs and consumption for their clients – a move which benefits the environment as much as the economy.

The EIB provided Resalta with €6 million in equity [in April 2019](#), which was also backed by the Investment Plan.

Note to editors:

About the EIB in Slovenia:

Total EIB lending commitments in Slovenia since the start of EU bank operations in the country have reached €6.99 billion. The EIB has invested in key sectors of the Slovenian economy, including transport, the environment, energy infrastructure, manufacturing and services. A key component of the EU bank's activity in Slovenia is promoting small and medium-sized enterprises by increasing their access to long-term financing through local financial institutions. To date, the EU bank has supported more than 5 000 Slovenian SMEs, safeguarding more than 44 000 jobs in the process.

About Resalta:

Resalta is a leading independent energy services provider in SEE. Present in ten markets, Resalta offers public and private clients alike carefully tailored energy efficiency solutions through the ESCO model. Its turnkey solutions cover everything from project design, implementation, operations and maintenance to financing, enabling clients to renovate their energy systems and save money with no own investment. One of Resalta's benchmark projects is the energy retrofit of 48 municipal buildings in the City of Ljubljana, which won the European Energy Service Award given by the European Commission for best energy service project in 2019. In addition to energy efficiency, Resalta also develops renewable energy projects and power plants

throughout Central and South-Eastern Europe, with a strong focus on solar PV technology. Through its work with municipalities and private clients, Resalta's impact on raising awareness and promoting energy efficiency and renewables has resulted in lowering CO₂ emissions and energy intensity in the region.

About EGFF:

Launched at the end of 2016, the European Growth Finance Facility (EGFF) is a programme developed by the EIB and supported by the European Commission that seeks to bridge a persistent market gap in growth financing. The programme aims to provide equity-type risk finance to highly innovative, high growth European SMEs and mid-caps. To date, signatures under the EFSI programme loan "European Growth Finance Facility" amount to €1.8 billion after the completion of 80 deals.

Investments for a green and sustainable Slovenia: The EIB Group triples its investments in the country

- The EIB Group backed social and economic growth in Slovenia with some EUR 250m tripling its investments from the year before; the EIB investments increases more than two times to reach EUR 184m, the EIFs close to 10 times to reach EUR 64.4m;
- The total EIB lending in Slovenia now stands at EUR 7 billion;
- The European investment Fund (EIF) invested EUR 66m in 840 Slovenian SMEs and Mid-Caps, sustaining 9426 jobs;
- To date, the EIB invested EUR 188m through EFSI-backed projects in Slovenia, which are expected to mobilize additional EUR 1.32bn in investments;

The European Investment Bank Group investments in Slovenia in 2019 nearly tripled its investments in Slovenia, from last year figures, to reach some EUR 250 million in support of country's economic and social growth, SMEs, job creation, energy security and energy efficiency and infrastructural development. With EUR 7bn invested in Slovenia since beginning of operations in the country, the EIB is today one of the biggest investors in Slovenia and a key source of affordable, long-term financing for Slovenian economy.

Both parts of the EIB Group – the EIB and the European Investment Fund (EIF) significantly increased their investments in Slovenia in 2019. The EIB invested EUR 184m (more than two times than in 2018), while the EIF invested some EUR 66m (around ten times as much as in 2018).

The EIB Vice-President **Lilyana Pavlova** said: *"EIB results in Slovenia for*

2019 are proof of the EIB's continued commitment to social and economic development of the country. We have tripled our investments here compared to 2018, and supported almost every key sector of the Slovenian economy – from SMEs to energy and energy efficiency. This would not be possible without our partners in the country as well as our dedicated teams in Luxembourg and Ljubljana. In 2020, we look forward to seizing more opportunities together with our Slovenian partners in sectors such as climate, innovation, energy and transport."

EIB investments more than doubles to reach EUR 184m, the EIF's increases close to 10 times to reach some EUR 66m;

The EIB supported three projects implemented in the country benefiting Slovenian SMEs, energy and energy efficiency sectors. The EIF had five operations in Slovenia, which supported 840 Slovenian SMEs and mid-caps, sustaining 9,426 jobs. With this latest edition, the total number of supported companies in Slovenia rose to more than 5000 and total number of sustained jobs to 44,000 – nearly 5% of the total number of employed in the country.

The EIF activities in Slovenia leveraged additional investment in the total amount of EUR 1.09bn. Between 2004 and 2018, the EIF alone supported Slovenian economic and social growth with EUR 128 million.

The EIB approves EUR 188 million in EFSI-related projects in 2019

In 2019, the EIB approved EUR 188m worth of projects under the European Fund for Strategic Investments (EFSI), a EUR 21bn guarantee programme introduced by the Investment Plan for Europe. EFSI-backed EIB activities in Slovenia are expected to mobilize EUR 1.31bn in additional investments.

Last year, the EIF supported Resalta, a leading Slovenian provider of energy efficiency solutions active in Central Europe and the Western Balkans. The company received EUR 6m in a form of new equity capital to develop its energy services and renewable energy solutions.

The EIF also invested EUR 25m in Slovenian ALFI, a private equity fund, stemming from SEGIP, focused on growing and internationally competitive Slovenian SMEs with capital constraints or succession issues.

To our long-standing partner, SID Banka, the EIB provided EUR 150m for financing of smaller projects implemented by the SMEs, MidCaps, municipalities and public enterprises. This investment boosted SID banka's capacity to offer dedicated products in the area of infrastructure, energy efficiency and environment.

EIB advisory services continue to provide valuable assistance in attracting project financing

The European Investment Bank's advisory services continued to provide advisory assistance to its counterparts in Slovenia throughout 2019. Joint Assistance to Support Projects in European Regions (JASPERS) completed one project bringing the total number of completed projects to 10 with an

underlying investment value of EUR 1.8bn.

The European Investment Advisory Hub (EIAH) has processed, in total, 33 consultancy requests in the Republic of Slovenia. The Hub is partnership between the EIB and the European Commission under the Investment Plan for Europe, and offers a single point of entry to a comprehensive package of advisory and technical assistance.

Another joint initiative by the EC and the EIB, ELENA, established under the Horizon 2020 programme to provide grants for **technical assistance** for implementation of energy efficiency, distributed renewable energy and urban transport programmes successfully finished three assignments in Slovenia. Advising the City of Ljubljana, Ministry of Infrastructure and Primorska region of Slovenia, ELENA contributed with more than EUR 4m in technical assistance expected to mobilize EUR 140m for projects improving energy efficiency of public buildings, district heating, street light networks, and offering clean transport options to commuters in Slovenia.

Notes to editors:

About the EIB in Slovenia:

Total EIB lending commitments in Slovenia since the start of EU's Bank operations in the country reached EUR 6.99bn. The EIB invested in key sectors of the Slovenian economy, including transport, the environment, energy infrastructure, manufacturing and services. A key component of the EU Bank's activity in Slovenia is the promotion of small and medium-sized enterprises by increasing their access to long-term financing through local financial institutions. To date, the EU bank supported more than 5000 Slovenian SMEs sustaining more than 44000 jobs in the process.

About the EIF in Slovenia:

Between 2004 and 2018, EIF supported Slovenian economic and social growth with EUR 733 million, invested in more than 5000 SMEs sustaining more than 44000 jobs. In 2019 alone, the EIF invested EUR 66 million to 840 Slovenian SMEs sustaining in process close to 9,500 jobs. To date, the EIF activities in Slovenia leveraged additional investment in the total amount of EUR 1.09bn.

[EIB Group support for projects in Romania amounted to EUR 865m in 2019](#)



- EIB provided EUR 766m of financing and EIF equity, guarantee and microfinance commitments totalling EUR 416m
- EIB Group financing in Romania worth 0.4% of Romanian GDP
- In total 10,200 businesses supported by EIB Group operations in Romania sustaining some 107,000 jobs
- **Today's event:** support to Bucharest Municipalities 4 and 6 for Energy Efficiency investments and signature of intermediated loan to ProCredit Romania to support SMEs, Midcaps and climate action projects

The European Investment Bank Group (EIB Group), comprising the European Investment Bank (EIB) and its subsidiary, the European Investment Fund (EIF), provided EUR 865m of loans, guarantees, equity and microfinance operations in Romania in 2019.

Support to public and private sectors in the areas of industry, energy, education and services, facilitating investments of smaller companies, represented in total some 0.4% of Romania's GDP in 2019.

Today's event marked the financial closing of the following operations:

- EUR 14m loan to finance energy efficiency upgrade of 475 buildings in Bucharest Sector 4,
- EUR 31.3m loan to support the deep retrofit of twelve existing public educational facilities, the thermal rehabilitation of eight residential buildings and the construction of seven new schools as Near Zero Energy

Buildings in Bucharest's Sector 6. This project is supported by European Local Energy Assistance facility ELENA,

- EUR 15m intermediated loan to ProCredit Romania, to provide access to long term, affordable financing to SMEs with fewer than 250 employees and Mid-Caps companies with less than 3,000 employees. 20% of the loan targets Climate Action-related projects in areas such as renewable energy, energy efficiency, low carbon transportation and waste management.

EIB Vice-President Andrew McDowell commented: *"We are pleased to start 2020 with three good new operations, following a positive 2019 for the EIB Group in Romania. Last year, the EU bank provided well-balanced support to the Romanian economy of €865m in total to projects implemented by the public and private sectors, and to SMEs in partnership with commercial banks. Thanks to innovative financing under the EFSI guarantee, which is a core part of the Investment Plan for Europe, we financed projects targeting the development of education, water and energy infrastructure as well as investments improving food production and management. In 2019, 10 200 businesses benefited from EIB operations, sustaining some 107 000 jobs. In advisory services, among others, our cooperation with local authorities resulted in the approval of a European Commission grant co-financing Romanian projects worth €2.5bn in 2019."*

Minister of Finance of Romania Florin Cîțu stated: *"We acknowledge the important role of the EIB Group in supporting investment projects in Romania, from advisory to financing, for a wide range of beneficiaries. The European Green Deal offers opportunities while also raising challenges for all EU Member states and all relevant stakeholders. For Romania, the latter are driven in particular by the social costs related to European Commission proposals and their mitigation. In this context, we shall work with the EIB, the EU Climate Bank, to ensure a just transition."*

Financing under Investment Plan for Europe in Romania

Since the launch of EFSI, and up to the end of 2019, EUR 735m of EFSI backed projects were approved in Romania, which are expected to mobilise EUR 3.1bn of investments.

In 2019 the EIB financed the following EFSI backed operations:

A EUR 25m loan to a leading university in Romania – **Polytechnic University of Bucharest (UPB) to increase the quality, efficiency and effectiveness of teaching, learning and research.** The aim is to regroup the faculties located at Polizu on the Nouă Local Campus and to upgrade the facilities to a standard with which they can best support the teaching, learning and research activities of the university. More than 5 000 students and 273 employees will benefit from the redevelopment of the main University campus.

A EUR 12m loan to the Alba County Regional Water Company to finance the **rehabilitation and extension of regional water supply and sanitation services in Alba County** in conjunction with Cohesion Policy funds. This project upgrades drinking water supply and sanitation services for some 332,000 people and benefitted from JASPERS support until EC grant approval was

achieved.

A EUR 27.5m loan to support **the expansion, upgrade and modernisation of Maspex Group's food and drinks production and storage facilities** in Giurgiu, Valenii de Munte and Vatra Dornei. The Polish group Maspex is one of the biggest players in the food and beverages market in Central and South East Europe.

A EUR 7.5m loan to the UK-founded **food waste management** company Winnow to develop and introduce software and hardware solutions to help staff in professional kitchens track the amounts and types of food wasted. The ultimate aim is to provide users with data to manage and prevent food waste. This project will result in food savings of EUR 900m by 2025 and will support 69 jobs.

A EUR 100m loan to Transgaz for financing the construction of an **on-shore gas transmission pipeline that will link Romania's natural gas resources in the Black Sea with both the national gas transmission network and the BRUA gas transmission corridor**. Transgaz is the national gas transmission operator of Romania. This loan complements an EUR 50m loan signed in 2018.

A EUR 13m investment in the **ride hailing company Bolt to boost R&D and develop new products**. The project facilitates the use of modern technology towards improving the safety, reliability and sustainability of services while maintaining the high efficiency of the company's operations. This includes investments in existing services like ride-hailing as well as personalized mobility services like food delivery.

Fostering urban development

The Bank provided loans totalling EUR 66.4m in 2019 (out of an approved to be signed EUR 161m) to finance the energy efficiency investment programmes of Bucharest Sector 2, 4 and 6. In total, 883 residential buildings and 19 public buildings will benefit from upgraded energy efficiency under these investments. The improved thermal insulation of buildings leads to 50% savings in the heating energy consumption of the houses concerned. EIB funds are financing up to 75% of the costs of these significant energy saving projects, helping to implement both the Romanian Government's National Energy Efficiency Action Plan and the EU Resource Efficiency Initiative.

Support for SMEs and mid-caps

Following the successful implementation of the **SME Initiative Romania**, the Romanian Authorities have allocated a further EUR 150m from the European Structural and Investment Funds (ESIF), bringing the total ESIF contribution to the programme to up to EUR 250m. This increase, together with additional resources from the EIB Group and the European Commission, will result in EUR 1.38bn of total financing available to Romanian SMEs under the SMEi Romania. The SMEI will be managed by seven Romanian banking groups and improve access of some 5,000 Romanian SMEs to finance at advantageous terms.

In addition to the SMEI the Bank concluded **EUR 185m worth of intermediated**

Lending with five EIB partner financing institutions, further improving the access of Romanian small and medium-sized enterprises (SMEs) and municipalities to EIB financing. These credit lines will support local infrastructure, environmental protection, energy, R&D and innovation, and services, including tourism.

Some 2,000 SME and mid-cap projects are estimated to benefit from EIB loans in Romania, supporting about 53,300 jobs.

The EIF committed totally EUR 416m in 24 operations, aimed at raising EUR 1.034bn. Some 8,200 businesses benefited from EIF operations in Romania in 2019 that supported about 53,600 jobs.

Joint Assistance to Support Projects in European Regions (JASPERS)

With 27 staff, the Bucharest Regional Office is the largest JASPERS Office and is a regional hub of expertise for Southeast Europe. Sector Specialists from other JASPERS offices provide additional expertise for assignments in the region.

In 2019 JASPERS delivered some 20 Romanian assignments during 2019. The underlying investment volume amounts to some EUR 6.23bn. 2019 highlights for assignment completions are 3 Romanian hospital projects worth EUR 1.64bn, 5 transport projects worth 2.58bn, 5 water projects worth EUR 1.91bn and 1 waste treatment project worth EUR 104m. Further, 7 JASPERS supported projects (3 transport and 4 water) worth EUR 3.9bn achieved EC grant approval in 2019. The EC grant volume approved for Romanian projects during 2019 is EUR 2.5bn (65% of project cost). Within the framework of the 2014-2020 financial perspective, JASPERS has delivered by December 31st 2019 some 100 assignments to Romanian Authorities. The underlying investment value of completed assignments is EUR 14.3bn.

Background information:

European Local Energy Assistance (ELENA) is a joint initiative by the EIB and the European Commission under the Horizon 2020 programme. ELENA provides grants for technical assistance focused on the implementation of energy efficiency, building integrated renewable [energy](#) and urban [transport](#) programmes.

Nearly zero-energy buildings (NZEBS) have very high energy performance. The low amount of energy that these buildings require comes mostly from renewable sources. The Energy Performance of Buildings Directive requires all new buildings to be nearly zero-energy by the end of 2020.