

European Investment Bank approved money for solar and wind projects in Europe

In order to support of new wind and solar energy development across the Europe, European Investment Bank (EIB) will put to work EUR 688 million (USD 819.9m).

The EU bank said it has approved financing for the construction of 11 wind farms totalling 380 MW in Poland. The EIB funds will also back three solar projects with a combined capacity of 230 MW in Greece, and 253 MW of solar across seven projects in Spain.

Two other schemes will scale up investment in onshore wind and solar power projects across Europe and provide streamlined financing for small scale energy efficiency schemes, EIB added. The fresh support for renewables is part of the bank's newly approved EUR 3.7 billion in financing dedicated to strengthening economic resilience in the wake of the COVID-19 pandemic, transport, hospitals and schools, and sustainable urban investment.

Source: renewablesnow.com