

Germany: Investment Plan for Europe – EIB grants financing to Viking Heat Engines

The European Investment Bank (EIB) will provide financing of up to EUR 30m to Viking Heat Engines (VHEs), a Norwegian green tech company with main operations in Germany. VHEs develops and commercialises technologies that make it possible for industries to turn their waste heat into usable energy. The transaction with Viking Heat Engines was made possible by the support of the European Fund for Strategic Investments (EFSI). EFSI is the central pillar of the [Investment Plan for Europe](#), under which the EIB Group and the European Commission aim to act as strategic partners to boost the competitiveness of the European economy.

Ambroise Fayolle, Vice-President of the EIB responsible for Germany, commented: “Today, more than 50 per cent of the world’s energy generated is wasted as heat*, making this an extremely attractive renewable energy source. The development and dissemination of VHEs’ technology contributes significantly to energy efficiency and the circular economy – two areas, which are of utmost importance for the EU bank.”

“Supporting VHEs is also a perfect demonstration of the real benefits that the EU bank, with the support of the Juncker Plan, can provide to start-ups. Innovative small companies like VHEs are the basis for future growth and jobs in Europe. We, at the EIB, are therefore very keen to accompany these start-ups on their way into industrialization,” he added.

Maroš Šefčovič, European Commission Vice-President for the Energy Union, said: “EFSI has already mobilised hundreds of billions of euros, investing in innovative projects and concrete solutions. Viking Heat Engines is a perfect example of a project which is smart, sustainable, profitable, and above all, disruptive: instead of energy going to waste, it turns waste into energy.”

Helge Valeur, COO and CFO at Viking Heat Engines, underlined: “The EU is leaning forward and taking a stance in supporting what may be extremely important technologies for reducing CO2 emissions in the future. The fact that EIB is supporting us is a fantastic proof of how far we have come and that we have a promising future ahead.”

*Lawrence Livermore National Laboratory and the US Department of Energy