

Spain: Action against climate change – EIB and CaixaBank join forces to finance projects promoting climate action

- *CaixaBank is launching its first credit line to combat climate change via the EIB's dedicated climate action financing programme.*
- *It is the first time that CaixaBank has allocated EIB funds to financing the projects of individuals.*

The European Investment Bank (EIB) and CaixaBank are taking another step forward to help finance climate action-focused projects together. Via the EIB's climate action programme, this partnership has enabled CaixaBank to launch a new credit line of up to EUR 30m to promote projects helping to combat climate change. For the first time, CaixaBank is allocating some of these EIB funds to financing the projects of individuals.

The agreement signed by the two institutions aims to facilitate the financing of investments in climate change mitigation. This line of EIB-CaixaBank eco loans targets individuals, the self-employed, SMEs, mid-caps and public sector bodies. The credit limit has been set at EUR 12.5m for SMEs and individuals, and a maximum of EUR 25m for mid-caps. The maturity period is between two and eight years, with the option to activate a 12-month grace period.

Support for renewable energy and financing for individuals

The EIB and CaixaBank also signed a second, EUR 35m operation to finance the Goya wind energy project, contributing to the construction of nine wind farms in Aragón with a total installed capacity of 303 MW. The EIB is helping to finance this project with another, EUR 50m loan granted to Spanish firm Forestalia Renovables under the Investment Plan for Europe in 2018.

With the EIB's assistance, CaixaBank will be able to dedicate EUR 65m to supporting environmentally friendly projects promoting the use of renewable energy, as well as those helping to renovate buildings (lighting, domestic appliances, heating, etc.) or purchase electric or hybrid vehicles (provided their CO₂ emissions are below 75 g/km).

The EIB and climate action

The EIB is the multilateral institution that provides most finance for climate action worldwide. Last year, it devoted 29% of its total activity to this priority.

The EIB is the EU bank, owned by the EU Member States. It makes long-term finance available for sound investment projects in order to contribute towards EU policy objectives.

CaixaBank: alliances and initiatives for global sustainability

CaixaBank is a leader among financial institutions in the fight against global climate change. Environmental organisation CDP recently included the bank on its Climate List index of global leaders (a selection of the companies most committed to climate action in the world) for the fifth consecutive year.

CaixaBank also recently featured – for the seventh consecutive year – on the Dow Jones Sustainability Index (DJSI), the main global index assessing company actions using social, environmental and corporate governance criteria.

Since 2016, the institution has been on the board of directors of the Spanish Green Growth Group, which fosters economic growth linked to a low-carbon economy. In addition, last May it joined the United Nations Environment Programme – Finance Initiative (UNEP FI), which has three main goals: commitment to sustainable development, sustainability management and public awareness.

CaixaBank is also part of the Forética Climate Change Cluster and is committed to the Equator Principles, guaranteeing that the projects it funds are carried out in a socially responsible way.