

Spain: Cleaner transport – EIB backs QEV Technology's development of electro-mobility solutions at Web Summit



- EIB and QEV join forces to promote cleaner and sustainable mobility
- EIB investment will support the creation of around 150 direct jobs
- Agreement is supported by the Juncker Plan
- EIB is attending Web Summit – one of the largest tech events in the world – for the second time

The European Investment Bank (EIB) is providing EUR 17m in quasi-equity financing to QEV Technologies (QEV) to support its research and development (R&D) activities. The company is developing electric drive systems (powertrains) for small urban transport vehicles, e-vehicles, fast charging systems and electric racing technologies. The agreement was signed at Web Summit in Lisbon today by EIB Vice-President Emma Navarro and QEV CEO Miguel Valldecabres. The project is supported by the [European Fund for Strategic Investments \(EFSI\)](#), the main pillar of the Investment Plan for Europe, also known as the Juncker Plan.

QEV is a Spanish technology and engineering company that develops and manufactures parts for electric vehicles, ranging from Formula-E to electric

kits ("e-kits") for the conversion of minibuses or for the production of new ones. The knowledge gained from the racing sector has enabled QEV to become the technology partner for several car manufacturers developing fully electric cars, such as Spanish company Hispano Suiza.

The EIB investment will not only contribute to promoting sustainable mobility and combating climate change but will also promote new jobs. QEV's total headcount is expected to grow from 100 employees to some 250 by 2023, including around 215 involved in R&D and engineering activities.

"We are delighted to be here at Web Summit to back the R&D activities of a Spanish company willing to promote a cleaner transport system, in Europe and beyond," said EIB Vice President Emma Navarro, responsible for EIB operations in Spain and Portugal, and for the Bank's climate action. "At the EU Bank, we are committed to fostering innovative investments that contribute to the transition towards a low-carbon economy, a transformation that will help to tackle climate change and to promote economic growth and job creation. Web Summit is the ideal place to sign innovative projects like QEV's that are perfectly in line with the EIB's commitment to increase its financing and resources to boost climate action."

European Commissioner Carlos Moedas, responsible for Research, Science and Innovation, said: *"The deal signed today at the Web Summit is another example of the Juncker Plan's strong and continual support for research, development and innovation in Europe. What's more, the investment boost will allow QEV to take on an additional 150 employees. Juncker Plan-backed investments have already added 1.1 million jobs to the European labour market. It has been a good week for tech in the EU: thank you, Web Summit!"*

Miguel Valldecabres, CEO of QEV Technologies stated: *"The EIB financing will help us to accelerate innovation in the field of electric mobility and in the scaling up of our products to make a significant impact on electrification around the world. Through electric racing series, we plan to continue developing new technologies that will later be used for the various projects we are working on with large established automotive brands. We are very proud that the EIB has trusted and backed our R&D projects and will support us throughout this journey. There couldn't be a better place than Web Summit, the best tech conference in Europe, to announce this push for electric mobility."*

The EIB backing will enable QEV to step up its innovation activities focused on developing cleaner and more sustainable mobility solutions to help combat climate change, a key priority for the EIB. The company will also continue developing e-kits for the electrification of public transport vehicles in Asia, Latin America and Africa. In the Philippines, QEV has equipped ten modern minibuses (GET) and several Jeepneys – which are the most popular means of public transportation in the country and produce 3 654 tonnes of CO² per day in Manila alone – with e-kits to significantly reduce their emissions. Moreover, QEV will deploy 100 additional minibus units in the Filipino capital by the end of the year and plans to roll out up to 10 000 units per year around the world.

Background information

The EIB and climate action

The EIB is one of the world's largest multilateral providers of finance for climate action projects. The Bank's goal is to be a leader in mobilising the finance needed to keep global warming to under 2 °C and limit temperature rises to 1.5 °C to meet the Paris Agreement objectives. At September's Climate Action Summit in New York, the EIB Group announced that it intends to expand its climate action, gradually increasing the financing that EIB dedicates to climate and environmental objectives to 50% of its activity by 2025 and mobilising up to EUR 1tn by 2030 to support investments helping to achieve these goals. It also announced its intention to align all EIB Group activities with the Paris Agreement.

About QEV

QEV Technologies is an electric mobility pioneer. COO Joan Orus started his journey 20 years ago by creating the first solar electric car that raced across salt lakes in Australia. The Spanish technology company now has three different business segments: electric racing, developing full vehicles or powertrains for other clients in the automotive industry, and creating electric kits for the conversion of pre-existing minibuses or production of new electric ones. With cutting-edge technologies in electric motors, battery systems, electric control units and vehicle dynamics, the company is pushing the limits of today's electric vehicles.

About Web Summit

Web Summit is an annual technology conference with more than 70 000 attendees held in Lisbon, Portugal. It is considered one of the largest and most important tech events in the world.