

## Spain: EIB provides €35 million to Endesa to install 8 500 electric vehicle charging points



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- An initial 2 000 charging points will be rolled out to roads and public spaces before the end of the year.
- The project will avoid the emission of 57 000 tonnes of CO<sub>2</sub> a year.
- Green recovery: driving the electric vehicle industry and creation of almost 600 jobs during the implementation phase.

The European Investment Bank (EIB) and Endesa are joining forces to promote electric mobility in Spain. To this end, the EU bank will provide the Spanish company with €35 million in financing for the installation of electric charging stations across the entire country. The project, which will be implemented over the next four years, will make it possible to roll out a total of 8 500 charging points for hybrid or electric vehicles.

The first 2 000 charging points will be installed this year on the main motorway network and in Spain's principal urban areas, with the aim of covering 15 000 km and towns and cities with over 35 000 residents. This will provide electric vehicle drivers with charging points every 100 km and charging infrastructure in the country's main towns and cities. The remainder of the stations will be installed gradually over the next three years until

2023, reaching 8 500 publicly accessible charging points. All of these will be on roads or in public car parks with open access for drivers.

The EIB financing will help to speed up the transition to electric mobility in Europe and to meet the goal of having 1 million charging points in the EU by 2025, as outlined in the European Commission's European Green Deal. To achieve this, several studies indicate that Spain will need to expand its network of charging stations from the current 9 000 to more than 120 000.

The project will help to cut polluting road transport emissions and to meet the goals of the European Green Deal and Paris Agreement, which state that emissions produced by this kind of transport must fall by 90% by 2050. According to the Bank's estimates, once they have been installed, the new electric charging points will prevent the emission of 57 000 tonnes of CO<sub>2</sub> a year.

Together with the environmental benefits, these investments will drive the electric vehicle industry and have a positive impact on job creation at a critical time due to the COVID-19 economic crisis. In concrete terms, EIB studies indicate that the Endesa project will enable the creation of almost 600 jobs during the implementation phase and a further 40 permanent positions.

**EIB Vice-President Emma Navarro, who is responsible for the Bank's climate action and operations in Spain,** said: *"The decarbonisation of transport is key to meeting our goal of achieving climate neutrality by 2050. This is why we are happy to join forces with Endesa to promote investment in infrastructure facilitating the use of electric vehicles while also contributing to the recovery of the Spanish economy, at an extraordinarily difficult time due to COVID-19. As the EU climate bank, the EIB will lend its full support to Spain by financing investments helping it to overcome this crisis and move towards a low-carbon economy."*

**For Endesa CEO José Bogas,** *"being supported by the EU climate bank guarantees the solidity of Endesa's proposal to revitalise the country: the economy and the environment cannot be separated; economic growth must be sustainable. Consolidating Spain's electric vehicle charging network while creating wealth and jobs and cutting emissions is a clear example of this vision."*

### **The EU climate bank**

The EIB is the world's largest multilateral provider of climate finance. Its goal is to be a leader in mobilising the finance needed to limit the average global temperature increase to 1.5°C compared to preindustrial levels in order to meet the Paris Agreement objectives. On 14 November 2019, the EIB Board of Directors approved its new climate objectives and the new energy lending policy. The Bank will gradually increase its financing for climate and environmental objectives up to 50% by 2025, with the goal of ensuring that the EIB Group mobilises at least €1 trillion in the critical decade between 2021 and 2030 to promote investments helping to meet these objectives. It also announced its intention to align all EIB Group activities with the Paris Agreement. To this end, the EIB will cease financing fossil

fuel-based projects from late 2021.