



## PRESS RELEASE

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### **EIB provides €243 million to ERG for renewable energy development in Italy, France and Germany**

- **This green loan will go towards greenfield onshore wind farms in France, the repowering of existing wind farms in Italy and Germany, and solar power plants in southern Italy.**
- **The constructions will end in 2025, mostly (97%) in cohesion regions.**
- **The agreement will help generate clean energy to cover the needs of over 200 000 families.**

The European Investment Bank (EIB) is providing €243 million in financing to leading independent clean wind and solar energy operator ERG Group to promote the development of renewable energy in Italy, France and Germany. These operations will contribute to achieving EU renewable energy targets and help beneficiary countries to meet commitments made in their national energy and climate plans.

The EIB green loan will back the investments included in ERG's 2024-2026 Business Plan, combining growth in its wind and solar renewable energy portfolio with the expansion and optimisation of its funding sources. Specifically, this financing promotes a portfolio of three greenfield onshore wind farms in France, the repowering of two existing wind farms in Italy and another in Germany, and the repowering and revamping of seven existing solar power plants in Italy. The agreement concerns a total installed capacity of around 270 MW, enough to meet the annual energy needs of over 200 000 families. Almost all (97%) of the installed capacity in the portfolio will be located in cohesion regions (less developed or transition regions under EU cohesion policy), helping to deliver significant local economic benefits.

The EIB loan will cover more than the standard 50% of the total project cost because it supports the [REPowerEU](#) goals, which the Bank has committed to backing by providing €45 billion in additional financing by 2027. For projects such as these, the EIB can offer higher initial disbursements and longer maturities to make loans even more attractive to the energy sector, and also increase the financing ceiling to 75%.

ERG is a successful example of how an oil operator can transform its business model to focus entirely on wind and solar energy. The EIB is helping the company to meet its target of achieving net-zero emissions throughout the value chain by 2040. Following its exit from the thermoelectric sector in 2023, 100% of the electricity generated by ERG Group comes from renewable sources.

**EIB Vice-President Gelsomina Vigliotti** said: "This project shows the EIB's commitment to promoting sustainability and reducing greenhouse gas emissions, in line with the goals of the European Green Deal and REPowerEU. The only way to cut fossil fuel imports and achieve European strategic autonomy is to expand energy generation from renewable sources."

**ERG CEO Paolo Merli** added: "We are very happy with this agreement, which I trust is the beginning of the partnership between the EIB and ERG given our common goals in developing renewables. The loan will provide the group with greater financial flexibility on competitive terms and shows ERG's ability to attract debt capital to finance its growth targets."

## Background information

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. It finances investments that contribute to EU policy objectives. EIB projects bolster competitiveness, drive innovation, promote sustainable development, enhance social and territorial cohesion, and support a just and swift transition to climate neutrality. The EIB Group, which also includes the European Investment Fund (EIF), signed a total of €88 billion in new financing for over 900 projects in 2023. These commitments are expected to mobilise around €320 billion in investment, supporting 400 000 companies and 5.4 million jobs. In the last five years, the EIB Group has provided more than €58 billion in financing for projects in Italy. All projects financed by the EIB Group are in line with the Paris Climate Agreement. The EIB Group does not fund investments in fossil fuels. We are on track to deliver on our commitment to support €1 trillion in climate and environmental sustainability investment in the decade to 2030 as pledged in our Climate Bank Roadmap. Over half of the EIB Group's annual financing supports projects directly contributing to climate change mitigation, adaptation, and a healthier environment. Approximately half of the EIB's financing within the European Union is directed towards cohesion regions, where per capita income is lower. This underscores the Bank's commitment to fostering inclusive growth and the convergence of living standards.

## ERG

ERG Group is a leading independent operator of clean energy from renewable sources, operating in nine European countries and the United States. As the foremost onshore wind operator in Italy and among the top ten in Europe, the group is also active in solar energy production (ranking among the top ten operators in Italy) and in the battery storage sector. In just over a decade, ERG has significantly transformed its business portfolio, anticipating long-term energy scenarios and successfully transitioning from an oil operator to a pure wind and solar business model.

## Press contacts

**EIB:** Lorenzo Squintani | [l.squintani@eib.org](mailto:l.squintani@eib.org), tel.: +39 366 57 90 312

Website: [www.eib.org/press](http://www.eib.org/press) – Press Office: +352 4379 21000 – [press@eib.org](mailto:press@eib.org)

**ERG:** Anna Cavallarin – Head of External Communication [acavallarin@erg.eu](mailto:acavallarin@erg.eu), tel.: +39 3393985139

Matteo Bagnara – Head of Investor Relations [ir@erg.eu](mailto:ir@erg.eu)

Website: [www.erg.eu](http://www.erg.eu)