

EREF

European Renewable Energies Federation

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EREF criticises hypocrisy of EU Presidency on EIB loans to renewable energies – crucial ECOFIN meeting today

If France will have its way, the ECOFIN Council will today earmark less money for EIB (European Investment Bank) loans for renewable energies for the period 2009-2011 than currently available.

France foresees a reduction of lending volume for renewable energies by EIB. When proposing to fix 20 % minimum of the proportion of projects in the energy contribution for renewable energy projects it foresees less than is already established under the current EIB rules and budget for renewable energies.

In view of the current finance and economic crises, in view of energy security problems and of climate risks it is the wrong signal and can only be labelled as sanctimony. “Europe should set a signal for creativity, own sustainable industry deployment in Europe and needs to clearly increase the share for renewable projects in EIB’s portfolio than going below current state of lending from the EIB”, underlines Dr. Doerte Fouquet, representing EREF, the European Renewable Energies Federation.

EREF calls on all Member States in the Council to live up to their promises and to double this share of proposed 20 % and to discuss the benefits for regional income, creativity, stable employment in renewable industry. “We need sustainable renewable energy production and technologies in Europe and for Europe, the EIB has a crucial role to play. This would be money invested in real and green economy, with direct added value.”

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