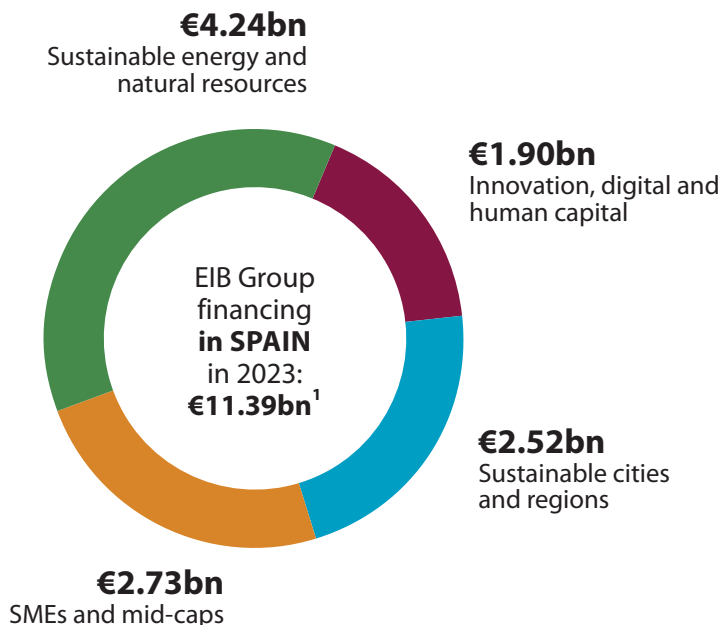
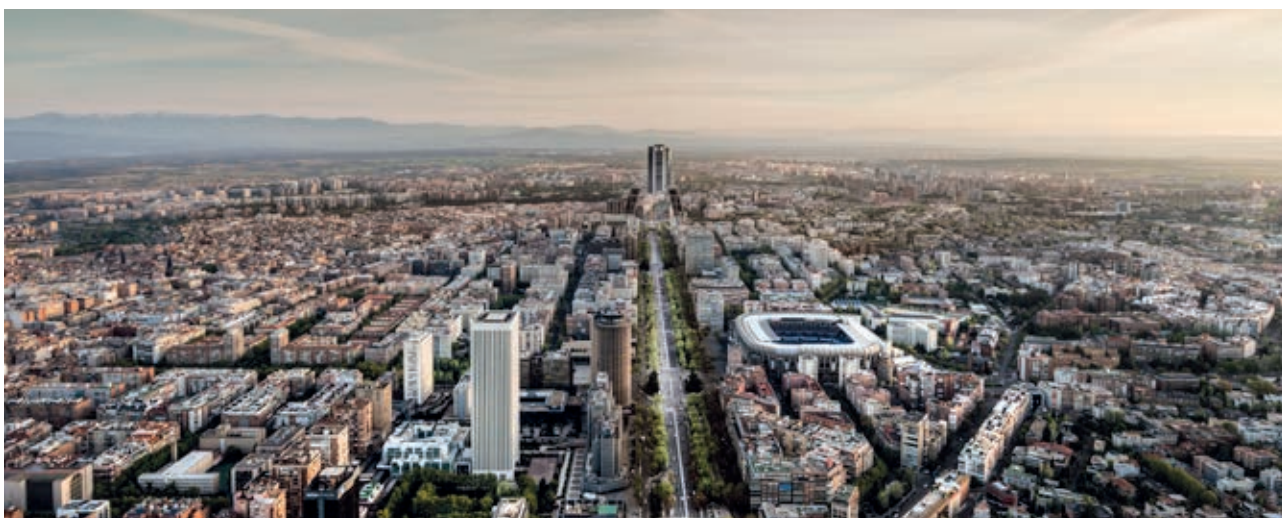


- The EIB Group signed financing agreements worth €11.39 billion for 90 high-impact projects covering public policy goals such as renewable energy, sustainable transport and urban mobility, healthcare and small business competitiveness.
- A record amount of more than €6.7 billion was invested in green financing.
- Over €4.2 billion was invested in sustainable energy and natural resources, more than €2.5 billion of which went to renewable energy.



The activities of the EIB Group (the European Investment Bank and the European Investment Fund) in Spain in 2023 resulted in record financing for climate action and environmental sustainability, as well as for sustainable energy and energy security. The EIB signed a greater volume of renewable energy financing in Spain than in any other EU country in 2023. Other stand-out areas were support for sustainable transport and urban mobility, healthcare and business competitiveness. **The EIB Group signed financing operations totalling €11.39 billion in Spain in 2023,<sup>2</sup> 14% more than the previous year.**

The total financing signed is equal to 0.78% of Spain's gross domestic product (GDP) and is expected to trigger investments of more than €26.8 billion. **Spain was among the top three EU recipients of EIB Group financing in 2023.**



1. Broken down by EIB Group public policy goal, in millions of euros.

2. Total figure for the EIB Group (the European Investment Bank (EIB) and its subsidiary the European Investment Fund (EIF)), excluding joint EIB and EIF operations. All figures are provisional and unaudited.

**Green financing for climate action and environmental sustainability projects** — an objective cutting across all of the Group’s public policy goals, with the aim of supporting the transition to a green economy — **broke records for the second year in a row, totalling €6.77 billion**<sup>3</sup> for the first time since the EIB began operating in Spain. EIB Group activity figures for Spain reflect the Bank’s commitment to accelerating the green and digital transition, boosting business competitiveness and contributing to economic and social cohesion.

Against a backdrop of uncertainty caused by Russia’s invasion of Ukraine and high interest rates, the EIB Group stepped up its efforts to guarantee access to finance, accelerate the green and digital transition of the economy and boost the competitiveness of Spanish companies. These efforts have also been targeted at promoting more sustainable cities and regions, with infrastructure adapted to the needs of people and thus contributing to cohesion. **The EIB’s second cross-cutting objective is to promote economic and social cohesion in the European Union. It directed €5.26 billion to this objective in Spain in 2023.** This figure is a clear sign of the Bank’s support for equitable growth and convergence among regions.<sup>4</sup>

## EIB Group results in 2023 by public policy goal

- **Sustainable energy and natural resources:** Financing for projects under this EIB Group public policy goal reached **€4.24 billion**, 33% more than in 2022. Renewable energy and other areas such as power grid upgrades and energy efficiency made the biggest contribution to this goal.
- **SMEs and mid-caps:** The Group signed **€2.73 billion** of financing for Spanish small and medium-sized enterprises (SMEs) to boost their competitiveness and speed up their green and digital transitions. Over 100 000 SMEs and mid-caps benefited from EIB Group financing, safeguarding more than 1.3 million jobs.
- **Innovation, digital and human capital:** The EIB Group signed financing operations worth €1.9 billion under this goal.
- **Sustainable cities and regions:** This other Group public policy goal received **€2.52 billion** in financing, with a focus on rail transport, urban mobility and the energy efficiency of residential and other buildings.

Of the €11.37 billion of financing signed by the EIB Group, the European Investment Bank (EIB) provided €10.52 billion, while the European Investment Fund (EIF),<sup>5</sup> the Group’s specialised risk financing arm, provided €982 million.

The green economy, renewable energy and energy efficiency, sustainable transport, cohesion, continued support for SMEs and mid-caps, and public-private sector cooperation were at the heart of EIB Group operations in Spain in 2023.

### Financing signed by the EIB Group in 2023 reached €11.39 billion



The European Investment Bank (EIB) provided €10.52 billion.



The European Investment Fund (EIF) provided €982 million.

3. The green (climate action and environmental sustainability) and cohesion financing figures are cross-cutting indicators and may overlap with each other and with other public policy goals. This means that they cannot be added together or added to the public policy goals to calculate total EIB Group financing. Green financing includes support for projects in these sectors and in line with these criteria: [European Investment Bank Climate Action](#).

4. See note 3.

5. Total financing figure for the EIB Group (the European Investment Bank (EIB) and its subsidiary the European Investment Fund (EIF)), excluding joint EIB and EIF operations, which total €118 million.

## Green financing and climate action in Spain

### Record levels of support for the green transition across all sectors of the economy

With record signed financing of **€6.77 billion in 2023** representing 59% of total financing for the year, the EIB Group has surpassed its target of directing at least 50% of total financing in Spain to climate action and environmental sustainability set for 2025.

**This unprecedented figure means that Spain had the third-largest volume of loans signed in support of the transition to a more sustainable economy in the European Union.** The Bank has allocated more than €21 billion of green financing to projects in Spain over the past five years, showing its firm commitment to climate change mitigation and adaptation and making the EU climate bank a key player in achieving climate neutrality in the country.

Of the total of €6.77 billion provided for climate action and environmental sustainability, **over €4.5 billion** went to renewable energy, energy efficiency and power grid and storage system modernisation projects.

In addition to the strong growth in overall volumes, 100% green financing continues to account for a prominent share of operations, with 37 financing operations devoted entirely to climate action and environmental sustainability last year.





This cross-cutting goal covers renewable energy, energy efficiency, climate innovation and low-emission public transport projects discussed below under the EIB Group's four public policy goals.

Other climate action projects in areas such as electromobility and green technology innovation also received financing. This included a €150 million EIB loan for the rollout of [Cepsa's](#) network of ultra-fast electric vehicle charging stations. The project will enable the installation of over 1 800 charging stations across the Iberian peninsula, 70% of which will be in regions where income per capita is below the EU average. It is covered by the European Commission's Connecting Europe Facility supporting the European Union's Sustainable and Smart Mobility Strategy. Also notable is the financing signed with [Arteche](#) and [Ingeteam](#) — two leading green technology companies — for research, development and innovation in the area of technological solutions for the energy transition that are key for the renewable energy sector, particularly to address the challenges of integrating renewable energies into the grid.

Also under climate action, a €74 million loan was signed with [El Corte Inglés](#) to support its energy efficiency plan, which includes improvements in cooling, lighting and air conditioning systems across its network of facilities and department stores, together with the generation of renewable energy for its own use.

Other projects playing a key role in this cross-cutting goal in 2023 were large-scale guarantees, securitisation operations and loans signed with strategic partners of the EIB Group such as [Santander](#), [BBVA](#), [Banco Sabadell](#), [Bankinter](#), [ICO](#), [Institut Català de Finances](#) and [Cajamar](#), making it easier for SMEs and mid-caps to access finance in areas including energy efficiency and the green transition. These projects will also be covered in the below section on support for SMEs. These alliances made it possible to scale up the EIB Group's impact significantly to ensure that Spanish SMEs have access to financing enabling them to continue their green transition against a backdrop of high interest rates. Among these partnerships was a €240 million EIB investment in a [UCI](#) (Unión de Créditos Inmobiliarios) securitisation fund to which [ICO](#) also contributed to renovate and build residential housing according to sustainable criteria.

## Sustainable energy and natural resources

### Strategic boost for renewables to reduce dependence on fossil fuels

**The EIB Group directed €4.24 billion in financing to sustainable energy and natural resources projects in Spain.** This is the first time that financing for these areas has exceeded €4 billion. **Spain received the largest volume of financing for this EIB Group public policy goal in the European Union for 2023.**

Particularly important for 2023 was the EIB Group's contribution to the Spanish activities of the [REPowerEU](#) initiative, which aims to end the European Union's dependence on fossil fuel imports. €4.69 billion in financing was signed in Spain to support REPowerEU. This figure represents 22% of the total of €21 billion the EIB Group has provided to this initiative, which is key to ensuring the European Union's energy security and strategic autonomy.

A €1 billion loan under REPowerEU was signed with [Iberdrola](#) to finance the construction of 22 renewable energy plants across Spain, Portugal and Germany with total installed capacity of 2.2 GW. This project will generate green energy equivalent to the approximate average annual energy use of over 1 million households, and will unlock total investment of €1.7 billion for implementation.

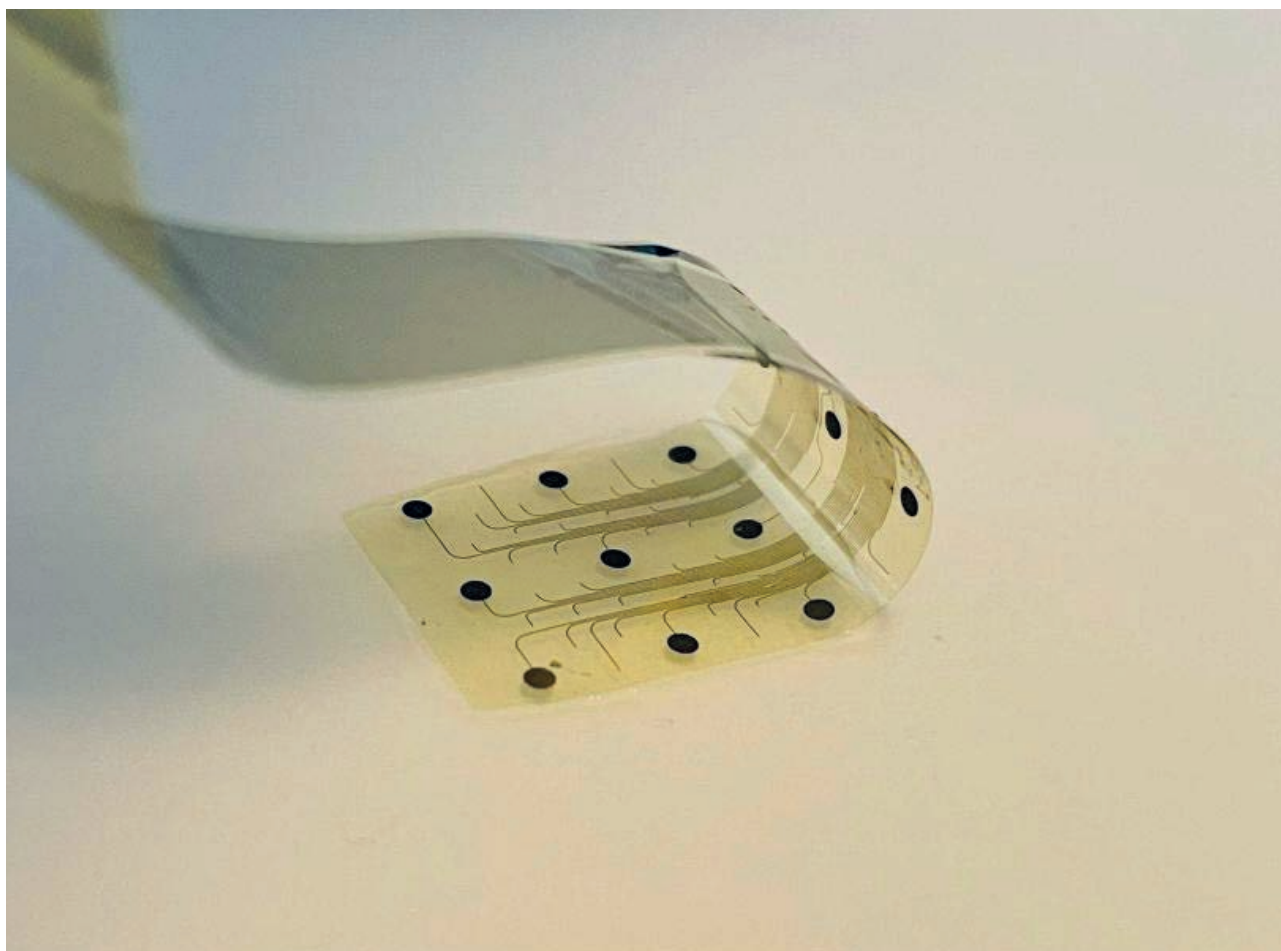
Of equal importance was the framework loan of up to €1.7 billion approved for [Solaria](#) to build 120 photovoltaic plants in Spain, Italy and Portugal under InvestEU. The plants will have total installed capacity of around 5.6 GW. In 2023, €332 million in financing was signed under this framework agreement, which is Solaria's most ambitious financing project to date.





The EIB Group is also supporting a number of other projects under REPowerEU. This includes the decarbonisation strategies of companies such as [Repsol](#), via the signature of a €400 million loan to roll out wind farms and solar power plants across Spain with total capacity of 1.1 GW; [Cepsa](#), which signed an €80 million EIB loan to build two solar plants in Andalusia with total installed capacity of 227 MW; [Endesa](#), via a €200 million loan to support the development of solar and wind projects; and [Naturgy](#), which signed a €700 million loan in 2023 with a view to modernising its electricity grid to enable new users to be connected, increase digitalisation and improve supply reliability.

The Bank's focus on sustainable energy and natural resources also led to other more innovative operations, such as the purchase of green bonds and hybrid green bonds from [Red Eléctrica](#) to finance new power grid construction included in Spain's 2021-2026 power grid development plan. This financing will go to investments in expanding renewable electricity generation capacity and improving still limited interconnections with neighbouring countries (France in particular) and the Spanish islands.



## Innovation, digital and human capital

### Financing disruptive projects to invest in the future

The EIB Group signed financing for **innovation, digital and human capital amounting to €1.90 billion in Spain in 2023**.

Much of the Bank funding for this goal went to supporting the healthcare sector, ensuring that SMEs could access financing for investments in development and innovation, and backing disruptive projects in biotechnology, engineering, aviation and agriculture.

Healthcare-related projects included those to improve the [autonomous community of Madrid's](#) healthcare system, for which the EIB signed a €250 million loan to improve medical care services, cut energy use and invest in innovative medical equipment. The EIB also signed a €290 million loan for the construction of the new [A Coruña Public University Hospital](#) in 2023. A €90 million loan was signed with [Vitalia](#) for the expansion and improvement of social and healthcare services for older people, a project that includes the construction of new residential care centres and neurological rehabilitation hospitals together with energy use improvements for these facilities.

Under the innovation category, special mention should be made of financing for disruptive projects reflecting the EIB's willingness to finance the risk associated with new business models and startup products, and with technologies and research with outstanding potential impact. In the biotechnology sector, loans were signed with [Som Biotech](#) for the development of medicines in treatment areas with unmet needs; [Inbrain](#) for the development of a new graphene brain implant to treat neurological disorders; and [Biohope](#) for the development and research of in vitro diagnostic tools and precision medicine for chronic inflammatory conditions.

Engineering company projects also played a key role in contributing to this goal, including not only the aforementioned energy transition technology projects of Artech and Ingeteam, but also the €30 million loan signed with [Dominion](#) to develop cutting-edge engineering solutions technology. Standing at the crossroads of aeronautical engineering, security and sustainability, the loan signed with [Skydweller](#) will help expand the company's solar-powered autonomous aircraft programme aiming to develop and scale up the production of a zero-carbon autonomous aircraft capable of achieving perpetual flight.



Another key telecommunications and digitalisation project is the €315 million loan signed with [Cellnex](#) to back 5G infrastructure rollout across Spain, Portugal, France, Italy and Poland. The loan will mobilise total investment of €631 million to improve and expand the coverage of very high bandwidth mobile network infrastructure in these countries, helping to speed up the digital transition in both urban and rural areas.

EIB Group innovation investment in Spain also went to circular economy projects like advisory services for accessing corporate finance and the ensuing venture debt-type finance contract signed with [Packbenefit](#) to speed up the rollout of cutting-edge sustainable food packaging technology under the [InnovFin – EU finance for innovators](#) programme. Investment was also directed to the promotion of new business models such as that of [CrowdFarming](#), a platform for direct sales between farmers and consumers encouraging the use of fresh food, and regenerative agriculture, which reduces emissions and enables small organic farmers to make a profit. Many of the operations financed in this priority area are backed by the European Commission's [InvestEU](#) programme further boosting investment, innovation and job creation in Europe between 2021 and 2027, and which aims to mobilise more than €372 billion in investment using the EU budget guarantee.

Lastly, mention should be made of financing to promote SME innovation and digitalisation channelled through guarantees and other financial instruments put in place with EIB Group partner financial institutions Institut Català de Finances, Sabadell, BBVA, Caixabank and Cajamar and falling under the SMEs and mid-caps category.

In 2023, the European Investment Fund launched the [European Tech Champions](#) initiative in Spain. This fund of funds backs late-stage European tech startups and aims to support the development of the venture capital market.







## SMEs and mid-caps

### Supporting Spanish industry as financing conditions tighten

**The EIB Group provided €2.73 billion for SME and mid-cap financing projects in 2023.** This means Spain received the second-highest amount of funding for SMEs and mid-caps in the European Union.

This support for the heart of Spanish industry was once again the Group's second most substantial financing category by volume, reaching an estimated 109 000 companies in 2023 and helping to safeguard over 1.3 million jobs.

Funds provided under this goal were primarily directed to the competitiveness and green and digital transformation of SMEs and mid-caps. Against a backdrop of tightening finance conditions, the EIB Group was the main guarantor of SMEs' access to finance via the financial instruments deployed by both the European Investment Bank and the European Investment Fund, and working closely with partner financial institutions in Spain.

To help SMEs to move forward with their green transition, major guarantee and securitisation operations were launched with strategic partners of the EIB Group such as [Santander](#), [BBVA](#), [Banco Sabadell](#), [Bankinter](#), [ICO](#), [UCI](#), [Institut Català de Finances](#) and [Cajamar](#). These operations aim to make it easier for SMEs and mid-caps to access finance for energy efficiency, the green transition and innovation. Some of these operations saw the joint participation of the EIB and the EIF.

The EIB's financing operations with Cajamar, Santander and Institut Català de Finances are particularly interesting because they included Green Gateway advisory services for fund disbursement. Our advisory services help to improve the eligibility assessment and impact monitoring of EIB green projects, and strengthen the technical expertise of EIB Group financial intermediaries in the fields of sustainable finance and the EU green taxonomy. The EIB signed a €100 million loan with [Institut Català de Finances](#) to finance SMEs and mid-caps in Catalonia. It also purchased a €350 million [Cajamar](#) Group mortgage bond enabling the Cajamar cooperative bank to unlock up to €980 million in financing to support SMEs and mid-caps in rural areas.

The **EIF** (the Bank's subsidiary focusing on SMEs and mid-caps) delivered its best-ever figures for sustainability and green transformation projects in 2023 (61% of EIF operation volumes). The EIF signed a total of €982 million in 2023. Venture capital operations continue to increase their share of EIF products: of the €982 million invested in Spain, €329 million went to venture capital operations and €653 million to debt operations. During 2023, the EIF made further progress on its thematic guarantee lines for SMEs under the [InvestEU](#) programme (green transition, innovation, competitiveness and social impact).

Significant advances were made on the social impact and microfinance line, for which Spain is among the EIF's key markets. These operations included a €145 million guarantee signed with [Laboral Kutxa](#) to support microenterprises and social entrepreneurs. The EIF also made a meaningful contribution to this goal by acting as principal investor in funds such as that launched by [ImpactBridge](#) — Spain's biggest impact fund with €150 million — to finance high social impact projects in areas such as inclusion, rural development, climate and environment and gender equality. Also in the innovation category was the €30 million guarantee signed with [Inveready Asset Management](#) to back innovative and high-growth tech SMEs.

### **In 2023:**

The EIB Group supported the projects of over 100 000 Spanish SMEs, helping to safeguard more than 1.3 million jobs



## Sustainable cities and regions

### More financing for cohesion and sustainability

The EIB Group allocated **€2.52 billion of financing to the sustainable development of cities, regions and infrastructure** in 2023. This shows the Group's commitment to areas such as improving public services, promoting the transition to low-emission public transport models discouraging the use of private vehicles, improving urban infrastructure and building more sustainable homes.

This EIB Group public policy goal covers major rail infrastructure improvement projects including a €500 million loan to [ADIF](#) to expand the capacity of Madrid's Atocha station, including a new through station and the connection of the Madrid-Levante and Madrid-Barcelona high-speed lines. Other related projects include investment to modernise and strengthen public transport to provide better urban mobility alternatives to private cars, such as the €470 million loan signed with [Metro de Madrid](#) to buy 80 new trains meeting sustainability criteria, and another €200 million loan to the same borrower to improve and modernise the city's metro infrastructure. Also in the mobility and transport category is the €225 million loan signed with [Renfe](#) to refurbish and modernise its fleet of high-speed and freight trains.

Concrete support for public transport was also provided in the form of advisory services offered to [Transportes Metropolitanos de Barcelona](#) on the development of plans to prevent harassment on urban transport. The advice provided by the EIB with its sustainable mobility financing projects includes adding gender equality criteria to transport plans.

Urban infrastructure improvements were also a key part of the backing provided under this EIB public policy goal in 2023. An important example of this was the €200 million provided to [Diputación Foral de Bizkaia](#) to build a new road tunnel under the Nervión estuary, an urban link passing under the river that will offer an alternative to the Rontegi bridge. The inclusion of infrastructure for a future metro connection also lends this tunnel a multimodal flavour.

In addition, the sustainable cities and regions category covers the signature of a €460 million loan as the second tranche of financing granted to [AENA](#) for investment in security and innovation at Spanish airports, including runway maintenance and taxiway redesigns.

Other financing operations with lower ticket amounts but major social and regional impact are the €35 million loan signed with Instituto de Finanzas de Cantabria (ICAF) to build the new [Cantabria Museum of Prehistory and Archaeology](#), a project seeking to preserve and display the region's archaeological remains and palaeolithic art — recognised as World Heritage by UNESCO — and turn the new museum into an advanced hub for prehistory research and a reference point in museum digitalisation; the €30 million loan granted to [Autoridad Portuaria de la Bahía de Cádiz](#) to finance the second phase of development of the new container port at the Port of Cádiz Bay; and the financing operations signed with [Sociedad Pública de Infraestructuras y Medio Ambiente de Castilla y León](#), including a €60 million loan to build new social, affordable and energy-efficient rental homes in the Castilla y León region.

## Overall EIB Group achievements in 2023

### Total financing

In 2023, the EIB Group signed financing of

**€87.85 billion**

of which

**€75.14 billion from the EIB**

and

**€14.91 billion from the EIF**

### Cross-cutting goals

#### Green investment

Support for climate action and environmental sustainability

**€49.04 billion**

#### Cohesion

Support for economic and social cohesion

**€36.02 billion**

#### Sustainable energy and natural resources

**€26.8 billion**

#### Innovation, digital and human capital

**€19.76 billion**

#### SMEs and mid-caps

**€19.96 billion**

#### Sustainable cities and regions

**€21.33 billion**

#### EIB Global (investment outside the European Union)

**€8.44 billion**

#### Total investment mobilised (indicative) of approximately

**€320 billion**

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