

## PRESS RELEASE

Madrid, 04 April 2022

# EIB and ICO sign first joint financing for green hydrogen development with Iberdrola

- **Green financing from the EU Bank and ICO helps Iberdrola to build a large-scale green hydrogen production plant, which is one of the largest for industrial use in Europe.**
- **The plant, which is located in Puertollano, Castilla la Mancha, will have a capacity of 20 MW and will be supplied by a 100 MW photovoltaic plant, supported by a battery storage system.**
- **The project will contribute to boosting the EU's security of energy supply, the fight against climate change and social cohesion.**

Supporting the decarbonisation of the economy through the production of green hydrogen for industrial use and thus contributing to the security of energy supply in the European Union (EU) is the objective of the agreement announced today by the European Investment Bank (EIB), the Official Credit Institute (ICO) and Iberdrola. To this end, the EU bank will provide the Spanish energy company with EUR 53 million and the ICO will provide EUR 35 million, both loans certified as green finance, for the development of a 100 MW photovoltaic plant, a 20 MWh battery and a 20 MW green hydrogen production plant in [Puertollano \(Ciudad Real\)](#), Castilla-La Mancha, one of the largest plants in Europe. This is the first joint green financing by the two organisations for the development of green hydrogen.

The green hydrogen can be consumed by the fertiliser industry located near the plant, replacing the grey hydrogen produced from natural gas.

The project will generate renewable electricity and green hydrogen. These technologies will contribute to the sustainable recovery of the economy and job creation in Castilla-La Mancha, n. It is estimated that around 300 jobs will be created during the implementation phase and that the new photovoltaic plant will contribute to generating around 160 GWh of electricity per year, equivalent to the annual energy consumption of 48,000 Spanish households. The electrolyser will be able to produce 1,000 tonnes of green hydrogen per year.

EIB Vice-President [Ricardo Mourinho Félix](#) said: *"As the EU's climate bank, the EIB continues to support the building of sustainable infrastructure in Europe to foster the transition to zero net emissions. At this time, especially given the high energy and gas prices in Europe, we at the EIB strongly believe that hydrogen has the potential to play an important role in boosting Europe's energy supply security."*

For his part, the president of ICO, José Carlos García de Quevedo, stressed that this new operation *"is part of the actions carried out by ICO in the deployment of its Sustainability Policy, promoting public-private partnership projects that generate positive impact from both a social and environmental point of view. The green hydrogen plant built in Puertollano undoubtedly meets these two objectives, as it will contribute to generating employment in the region and boosting the ecological transition, one of the strategic objectives of the Recovery, Transformation and Resilience Plan"*.

Iberdrola's Chairman, Ignacio Galán, explained during the signing ceremony that *"with this new agreement, we continue to make progress in green hydrogen, which is essential in sectors that*

are difficult to electrify. Thanks to the fact that this energy vector creates industry and jobs in our country, it has been identified as one of the recipients of the Next Generation EU, which is essential to accelerate its technological development and turn it into a mass energy solution". The financing signed with the EIB and ICO is also in line with "Iberdrola's commitment to a sustainable energy model that will enable it to continue leading the transition to a low-carbon economy", said Galán.

### **About the EIB**

The European Investment Bank (EIB) is the long-term lending institution of the European Union and is owned by the EU Member States. It provides long-term finance for sound investment to contribute to EU policy objectives in Europe and beyond. The European Investment Bank operates in some 160 countries and is the world's largest multilateral lender for climate action projects.

The EIB Group has recently adopted its "Climate Bank Roadmap" to deliver on its ambitious programme to support EUR 1bn of climate action and environmental sustainability investments in the decade to 2030 and to provide more than 50% of EIB lending for climate action and environmental sustainability by 2025. Furthermore, as part of the Roadmap, from this year onwards all new EIB Group operations will be aligned with the objectives and principles of the Paris Agreement.

### **About ICO**

The [Official Credit Institute](#) (ICO) is a public business entity attached to the Ministry of Economic Affairs and Digital Transformation. ICO has become a benchmark in the financing of both SMEs and large investment projects.

ICO integrates sustainability as a horizontal principle of action in its various aspects: environmental, social and governance. As a national promotional bank, it pays special attention to financing renewable energy projects, sustainable infrastructure including social networks and facilities, transport, logistics and ICT. In the last two years, the ICO has approved sustainable financing operations with a positive impact from the environmental point of view, promoting projects of large and medium-sized companies with a tractive effect on SMEs, amounting to 2.603 billion euros.

### **About Iberdrola**

[Iberdrola](#) is one of the world's leading energy companies, a leader in renewables, which is spearheading the energy transition to a low-emission economy. The group supplies energy to close to 100 million people in dozens of countries and carries out its renewables, networks and commercial activities in Europe (Spain, the United Kingdom, Portugal, France, Germany, Italy and Greece), the United States, Brazil, Mexico and Australia, and maintains as growth platforms markets such as Japan, Taiwan, Ireland, Sweden and Poland, among others.

With a workforce of almost 40,000 people and assets of over €141.752 billion, in 2021 it had revenues of over €39.110 billion and a net profit of €3.885 billion. The company contributes to the maintenance of 400,000 jobs in its supply chain, with annual purchases of 12.2 billion euros. A benchmark in the fight against climate change, it has allocated more than 130,000 million euros in the last two decades to building a sustainable energy model, based on solid environmental, social and governance (ESG) principles.

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