

PRESS CONFERENCE
STATEMENT BY VP NAVARRO
Lisbon Summit on Energy Interconnections

Allow me first of all to thank Prime Minister Costa, on behalf of the European Investment Bank, for the organisation of this Second Summit on Energy Interconnections between Portugal, Spain and France, together with the European Commission.

The meeting has been extremely fruitful. It has laid the foundations for strengthening cooperation between the three countries, the Commission and the European Investment Bank in order to consolidate the Single Energy Market, with a particular emphasis on gas and electricity interconnections.

I would like to stress the importance of improving these interconnections for the Energy Union project.

Investments in this type of infrastructure are vital for ensuring an energy model that meets the needs of the economy as a whole and are therefore crucial for economic growth and job creation.

These interconnections are also an essential tool for easing the transition towards an energy model with a greater share of renewable energies, in line with the EU's commitments to protect the environment and combat climate change.

At this point, let me remind you of the EIB's strong involvement in these areas: we are the world's largest financier of projects combating climate change and we aim to devote at least 25% of our total activity to this goal, which last year amounted to around EUR 20 billion.

In short, the energy interconnections are key to guaranteeing a stable, secure and available energy supply at competitive prices for both citizens and businesses.

Today's meeting is a recognition of the role of these interconnections and of the political will of the three countries to improve the integration of the Iberian Peninsula into the rest of the internal energy market.

I would like to underline the EIB's contribution to the development of this infrastructure. To date, the Bank has financed a significant number of strategic energy facilities.

To be specific, over the last ten years, we have channelled more than EUR 3.6 billion into this type of investment in Spain, France and Portugal. This includes participation in such important projects as:

- the INELFE electricity interconnection between Spain and France, which is already fully operational; and
- the electricity interconnection between Fontefría and Ponte de Lima, which is expected to come on line in the near future.

Today, I reiterated to the Heads of Government of Portugal, France and Spain the commitment of the European Investment Bank, as the EU bank, to continue providing support, as we have done in the past, for new initiatives in this direction.

To this end, we are already holding preliminary talks with the Commission to examine our participation in the planned electricity interconnection across the Bay of Biscay, a project which will be a major step towards improving the integration of the Iberian Peninsula in the European electricity market.

We are also following very closely the discussions and developments to identify new interconnection projects for the coming years and we hope to join them once the technical and financial proposals have taken shape.

I would like to conclude by saying how pleased we are that this summit has taken place and by welcoming the commitment demonstrated here to make further progress towards a fully

interconnected and competitive Single Energy Market, contributing to the security of supply and sustainability of the European energy system.