

Grid stabilization czech republic

The European Investment Bank (EIB) is lending €400 million to Czech energy supplier ?EZ to upgrade and expand its electricity-distribution system across the country. The EIB credit will improve energy services and green power supply in the Czech Republic. ?EZ plans to refurbish electricity networks, install remotely controlled energy-supply systems and build infrastructure that can integrate new renewable-energy sources such as solar and wind power. With the EIB loan ?EZ will upgrade the power grid that would be thus able to absorb up to additional 5.5 gigawatts of new renewables.

The increase in renewables supply in the Czech Republic will enhance the country's energy independence. The EIB loan aligns with the European Union's REPowerEU initiative to reduce dependence on Russian fossil fuels and accelerate the green transition.

"This loan represents asignificant investment in modernizing the Czech Republic's electricity distribution network while accelerating the integration of renewable energy sources," said EIB Vice-President Kyriacos Kakouris. "The EIB is committed to financing projects that enhance energy resilience, support the green transition, and strengthen the Czech Republic's energy independence. This partnership highlights the critical role we play together in driving sustainable growth and achieving the country's energy-transition goals. The ?EZ works being funded by the EIB credit are due to be completed in 2026.

The EIB's strategic goals support projects that contribute to climate action, energy efficiency and economic and social cohesion.

The loan to ?EZ furthers the objectives of the European Commission's REPowerEU plan, created in response to the hardships and global energy market disruption caused by Russia's war of aggression. The plan aims to save and produce clean energy, diversify energy supplies, and is backed by financial and legal means to build the new energy infrastructure that Europe needs. REPowerEU sets out aseries of measures to rapidly reduce dependence on Russian fossil fuels, fast-forward the green transition, and increase energy system resilience EU-wide. These measures include finding alternative energy supplies, making behavioural changes to save energy, and spurring investment in renewable energy.

In 2022, the European Commission introduced the REPowerEU plan to accelerate the green transition. In 2023, the Bank's investments in this plan rose to €21 billion. The EIB Group will provide €45 billion in additional support to the REPowerEU plan over five years by financing businesses and public authorities working on clean energy projects. This includes financing EU manufacturing in strategic net-zero technologies and the extraction, processing, and recycling of critical raw materials. The funding will be fully deployed by 2027, and it is expected to mobilise more than €150 billion in investment for targeted sectors.

Over the past decade, the European Investment Bank (EIB) Group has channelled around €108 billion into the European Union's energy sector and additional finance for clean energy projects around the world. These investments are now helping Europe switch to clean energy sources and sharply reduce its reliance on Russian gas.

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals. The EIB supports projects that make a significant impact on economic growth, innovation, and job creation. It is also one of the largest providers of climate finance, supporting projects that contribute to environmental sustainability and the fight against climate change.

ŹEZ is one of the biggest companies in the Czech Republic and a leader in European energy utilities, operating in Western and Central Europe. ŹEZ is committed to setting an example and making the energy sector sustainable, greener and friendlier to our planet. It strives for more diversity, for closer cooperation with communities and to always offer the best technological and energy-saving solutions to the customers. The ŹEZ strategy-- Clean Energy of Tomorrow-- aims to significantly increase the number of renewable energy sources in the company's portfolio, as well as among its customers. ŹEZ aims to be climate-neutral by 2040.

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