

## GREEN FINANCE GETS A BOOST WITH EUR 25 MILLION FROM OEEB

- The investment will be used to enhance credit for EE measures and RE projects in Southeast Europe and the European Eastern Neighbourhood Region
- Second investment brings total to EUR 45 million received from OeEB

**Luxembourg and Vienna, October 04, 2019** – The Development Bank of Austria (Oesterreichische Entwicklungsbank AG – OeEB) has increased their investment with the Green for Growth Fund by providing an additional EUR 25 million in senior shares. This commitment will help the fund continue to develop renewable energy projects and improve energy and resource efficiency in Southeast Europe and the European Eastern Neighbourhood Region to enhance climate protection.

As a leading climate finance provider, OeEB focuses mainly on low and middle-income countries to help them develop their own sustainable sources of energy and reduce dependence on oil imports, and to more efficiently use energy and other resources, improving their competitiveness.

The impact of this new investment will be augmented with capacity-building activities through the fund's Technical Assistance Facility. Operating hand in hand with the GGF, the Technical Assistance Facility supports the GGF in achieving its goal of advancing energy efficiency, renewable energy, and resource efficiency by building up capacities within its partner institutions that ensure the long-term impact.

GGF Chairman Olaf Zymelka stated: "OeEB's additional infusion of funding supports GGF's commitment to green energy and resource efficiency in Southeast Europe and the European Eastern Neighbourhood Region. Our long-standing partnership has been of immense importance to the GGF's success and we are proud that OeEB has entrusted us with the funds necessary to carry out our mission of combatting climate change."

"Fighting climate change is the most pressing issue we are facing right now. We at OeEB have therefore made climate protection and promoting renewable energy two core goals within our new strategy. We are very happy to continue our successful partnership with GGF who shares these goals and is committed to building a greener future", said Sabine Gaber, member of OeEB's executive board.

### ABOUT THE GGF

The GGF helps reduce the use of energy and resources and prevent CO2 emissions. It pursues this goal by providing dedicated financing to businesses and households across 19 markets in the Southeast Europe Region including Turkey, the European Neighborhood Region-East, and the Middle East and North Africa. By using a blended finance structure and working through local partner institutions, the GGF is able to raise awareness and implement green finance activities. The fund combines its financial offering with tailored

technical assistance that helps build capacity and which brings energy efficiency measures, renewable energy, and improved resource management toward the mainstream. In addition, by managing the environmental and social (E&S) risks associated with its investments, the fund sets standards for its partners and supports them to enhance their own E&S management systems, as required.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian Development Bank (OeEB). The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, and the German ethical bank GLS. The GGF is advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor.

For more information see [www.ggf.lu](http://www.ggf.lu) and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

## **ABOUT OeEB**

Oesterreichische Entwicklungsbank AG (OeEB) has been operating as the official Development Bank of Austria since March 2008. It specializes in the provision of long-term finance for the implementation of private sector projects in developing countries which create sustainable development. Additionally, OeEB provides technical assistance, which can be used to enhance the developmental impact of projects. For more information, please visit <http://www.oe-eb.at>

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