Sustainability Bulletin

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EIB Doubles Climate Adaptation Finance to €30 Billion

The European Investment Bank plans to invest at least €30 billion ($33.6 billion) before the end of the decade in projects that help societies adapt to climate change. The target doubles its previous five-year plan and comes ahead of COP31 in Turkey.

The plan will support responses to heatwaves, droughts, wildfires and floods across energy networks, water systems and agriculture. It combines financing, guarantees and advisory support.

It will also help scale European climate technologies, including cooling systems and energy and water solutions. Support and technical assistance will expand for climate-vulnerable nations, particularly small island developing states and least-developed countries.

Eligible projects include water management, coastal protection, early-warning systems, resilient transport and disaster-risk management. EIB President Nadia Calviño said every euro invested in prevention and adaptation saves 10 euros in damages and repairs.



Egypt Advances $650 Million Solar Project in Upper Egypt

Egypt has signed a preliminary financing agreement with Norway's Scatec and three multilateral development banks for a $650 million solar power project in Qena province, supporting the country's renewable energy expansion.

The Dandara project in Nagaa Hammadi will provide 1 gigawatt of solar generation and 200 megawatt hours of battery storage. Two phases will each add 500 megawatts of solar capacity and 100 megawatt hours of storage, helping improve grid stability and electricity supply.

The European Investment Bank, European Bank for Reconstruction and Development and African Development Bank are participating in the financing arrangements. The National Bank of Egypt will also take an equity stake in the project company.

Egypt is expanding renewable energy to reduce natural gas imports, strengthen energy security and diversify its electricity mix. The country aims to generate 42% of its electricity from renewable sources by 2030.



Slovenian Glacier Disappears After Scorching Summer

The final ice patch has vanished from Slovenia's Triglav glacier, the latest Alpine casualty of Europe's scorching summer. The once-mighty ice mass lost 93% of its surface area between 1983 and 2003, shrinking to less than a hectare. Over the past five years, which included Europe's three hottest years on record, the remaining ice dwindled to a handful of isolated pockets. By the end of summer, the final remnant of the glacier's main body measured just a few metres across before disappearing entirely.

€30 billion

The EIB will invest least €30 billion for climate adaptation projects before 2030

$650 million

The Dandara solar and battery project has a planned cost of $650 million

93%

Slovenia's Triglav glacier lost 93% of its surface area between 1983 and 2003

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