

# Naftogaz Ukraine gets €400,000 EIB technical assistance grant for decarbonisation drive

June 12, 2024



On 11 June, the European Investment Bank (EIB) announced €400,000 in technical support to Naftogaz, Ukraine's national oil and natural-gas company. This support, financed by the EIB's EU for Ukraine advisory programme, will help Naftogaz develop its decarbonisation strategy to align with EU climate policies.

Naftogaz will outline actions to develop cleaner energy sources, cut greenhouse gas emissions, improve energy efficiency and expand renewables production. This strategy will encompass Naftogaz's entire operations and supply chain, taking into account the climate impact of its products.

EIB Vice-President Teresa Czerwińska, responsible for the EIB's operations in Ukraine, signed the agreement with Naftogaz Chief Executive Officer Oleksiy

Chernyshov on the sidelines of the Ukraine Recovery Conference in Berlin.

Oleksiy Chernyshov said that having a decarbonisation strategy is “crucial” for Naftogaz.

“We are currently balancing between the immediate challenge of supplying the country with the necessary energy resources and moving towards the future – joining the European Union. Diversifying energy resources will provide a buffer against market fluctuations and risks associated with the war, as well as support the sustainable development and transformation of Ukraine’s energy sector,” said Chernyshov.

