

# European Investment Bank enhances support for Ukrhydroenergo and its hydropower facilities

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On 20 March, EIB President Nadia Calviño welcomed Ukrainian Prime Minister Denys Shmyhal to the EIB headquarters. The meeting facilitated discussions on the progress of ongoing projects and the signing of a Memorandum of Understanding (MoU) with Ukrhydroenergo, Ukraine's main supplier of renewable energy which has suffered as a result of the war, including due to the destruction of the Kakhovka dam.

The Memorandum particularly highlights the intent to support the rehabilitation and maintenance of the country's hydropower generation. A loan of an estimated €100 million for this purpose is under consideration, with final approval from the EIB yet to be secured.

Ukrainian Prime Minister Denys Shmyhal thanked EIB for its unwavering support and significant contribution to Ukraine's energy security. *“Due to the actions of Russian terrorists, Ukraine’s hydropower has lost about 2500 MW of capacity. With the help of our partners we were able to restore more than 1500 MW,”* said Shmyhal.

*“By focusing on critical infrastructure projects, particularly in the energy sector, we aim not just to meet immediate recovery needs but also to lay a strong foundation for Ukraine’s sustainable development,”* added EIB Vice-President Teresa Czerwińska, in charge of the Bank’s operations in Ukraine.

The EIB has provided €2 billion for emergency infrastructure repairs in Ukraine since Russia’s full-scale invasion of the country.