

## PRESS RELEASE

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### **EIB supports Ercros' innovation, decarbonisation and modernisation strategy with EUR 40 million**

- **The funding will boost Ercros' strategy to reduce its greenhouse gas emissions by 39% by 2025.**
- **EIB support will strengthen the company's competitive position.**
- **The agreement is supported by the European Fund for Strategic Investments (EFSI).**

The European Investment Bank (EIB) and Ercros, a chemical company located in Barcelona and a market leader in its sector in Spain, have signed today an agreement to finance with 40 million euros Ercros' investments in research, development and innovation (R&D&i), digitalisation, decarbonisation and modernisation of its main facilities. These investments are framed within the strategic 3D Plan that Ercros has launched for the period 2021-2025. The EIB loan is backed by the European Fund for Strategic Investments (EFSI), the main pillar of the Investment Plan for Europe.

The EIB financing will support Ercros in achieving the target of reducing its greenhouse gas emissions by 39% by 2025 (as compared to the corresponding 2020 levels) by improving its energy efficiency and extending the use of renewable energy. It will also contribute to consolidate the company's leadership with the implementation of operational improvements and the development of new products.

In particular, the EIB loan will finance numerous actions of the investment programme that Ercros will carry out to increase the safety of its facilities, develop more efficient production processes with lower emissions, and promote the development of new biodegradable products and products that use recycled materials in their composition.

**EIB Vice-President Ricardo Mourinho Felix** said: "Thanks to the support of EU bank, Ercros will incorporate the latest technologies to continue leading its sector. Financing Ercros' innovation, modernisation and decarbonisation strategy is an important signal to support the competitiveness of the European chemical industry and also to demonstrate once again the EIB's commitment to the fight against climate change and sustainable growth."

**Paolo Gentiloni, Commissioner for Economy**, said: "The Investment Plan for Europe continues to deliver. I welcome this agreement between the EIB and Ercros, which will help the company, contribute to Europe's digital and climate twin transitions. The additional funding will allow Ercros to significantly reduce its emissions already by 2025, while modernising its facilities and processes for better, safer, and more environmentally-friendly products, in line with the European Green Deal."

For his part, **the President and CEO of Ercros, Antonio Zabalza Martí**, thanked the EIB for supporting the European industry in the process of improving its competitiveness and sustainability. "With the support of the EIB, -he explained- Ercros will have the adequate resources to accelerate its transformation into a sustainable company through the diversification of its productive structure, its digital transformation and the adaptation of its environmental impact to the decarbonisation requirements of the European agenda to curb climate change."



## General information:

The **European Investment Bank (EIB)** is the Long-term Financing Institution of the European Union whose shareholders are its Member States. The EIB provides long-term financing for viable investment projects to contribute to the achievement of EU policy objectives.

**The EIB Group has recently adopted its "Climate Bank Roadmap"** to fulfil its ambitious programme to support investments in climate action and environmental sustainability worth €1 trillion in the decade ending in 2030 and to provide more than 50% of EIB financing for climate action and environmental sustainability from now until 2025. Also, as part of the Roadmap, since the beginning of 2021 all new EIB Group operations will be in line with the objectives and principles of the Paris Agreement.

**The European Fund for Strategic Investments (EFSI)** is the main pillar of the Investment Plan for Europe. It provides guarantees of first losses, which makes it possible for the EIB to invest in more projects that often carry a higher risk. The projects and agreements approved for funding under the EFSI have so far mobilised €546 million in investments, of which a quarter is earmarked for research, development and innovation projects.

**Ercros** is a Spanish industrial group, leading most of the markets in which it operates. Its activity is focused on the manufacture and sale of chemical and pharmaceutical products (API). The principles that guide its activities are the maintenance of the safety of its facilities and the health of its workers, the achievement of a clean environment, the improvement of the quality of its products, and the acceptance of an open and transparent dialogue with society. It has 10 production facilities, employs more than 1,300 people and exports about half of its sales to about 80 countries around the world.

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