



PRESS RELEASE

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EIB provides €450 million to Prysmian to promote European energy transition

- **Operations will take place in Finland, Italy and France.**
- **The new funds will go towards manufacturing extra-high-voltage submarine power cables and high-voltage onshore cables, and other upgrades to existing cables.**
- **The project supports the objectives of REPowerEU, for which the EIB has earmarked additional financing of €45 billion by 2027.**

The European Investment Bank (EIB) and Prysmian, world leader in the power and telecom cables sector, have signed a new, €450 million finance contract to facilitate electricity transmission and distribution in Europe.

With a view to meeting the growing demand for renewable energy in general and offshore wind in particular, Prysmian will use the EIB funds to build new production lines for extra-high-voltage submarine cables, lines for high-voltage onshore cables and other technical improvements to existing lines.

The EIB-financed investment will enable Prysmian to double its production capacity for extruded cables at its three factories in Pikkala (Finland), Pozzuoli (Italy) and Gron (France) from around 2 000 km a year to over 4 000 km a year. This will help to meet EU targets for clean energy transmission via submarine cable solutions and long-distance interconnections, improving the integration and efficiency of renewable energy.

According to Prysmian estimates and in line with time frames and procedures that are still being defined, this investment will also promote the creation of new jobs, thereby generating major economic benefits for the countries involved.

The project is fully in line with the EIB's climate action and environmental sustainability goals and the [REPowerEU framework, which the EU bank has committed to support with €45 billion of additional investment by 2027](#). In addition, almost half of the operations covered by the agreement will take place in cohesion regions such as Campania in Italy and Burgundy in France, thereby helping to address regional economic disparities and promoting more balanced and inclusive economic development.

This contract follows previous agreements between Prysmian and the EIB. In the past, the EIB has backed Prysmian's research and development across Europe, helping to support its production centres of excellence while promoting clean and renewable energy with interconnections between integrated renewable resource systems via cable solutions.

EIB Vice-President Gelsomina Vigliotti said: "The EIB is the EU climate bank, and this financing shows our commitment to backing clean energy transmission in Europe. This agreement with Prysmian will help achieve the REPowerEU objectives by mobilising vast resources to address the most pressing energy and environmental challenges."

Prysmian CEO Massimo Battaini added: "Prysmian is playing a key role in promoting the European energy transition. We are proud that the EIB is supporting our commitment to help build additional capacity to meet the growing demand for clean energy across the continent. The EIB shares our unwavering commitment to innovation in our products and services to promote efficiency, which is crucial both to making the energy transition more achievable and to implementing it more quickly. This new step forward shows how the European Union is aware of the essential role our company has in achieving this transition."

Background information

The [European Investment Bank \(EIB\)](#) is the long-term lending institution of the European Union owned by its Member States. It provides long-term financing for sound investments that contribute to EU policy. The Bank finances projects in four priority areas: infrastructure, innovation, climate and environment, and small and medium-sized enterprises (SMEs). In the past five years, the EIB Group has provided more than €58 billion in financing for projects in Italy.

Prysmian is a global power and telecom cabling solutions provider leading the energy transition and digital transformation. By leveraging its wide geographical footprint and extensive product range, its track record of technological leadership and innovation, and a strong customer base, the company is well-placed to capitalise on its leading positions and expand to new, growing markets. Prysmian's business strategy perfectly matches key market drivers by developing resilient, high performance, sustainable and innovative cable solutions in the transmission, power grid, electrification and digital solutions segments. Prysmian is a public company listed on the Italian Stock Exchange, with almost 150 years of experience, about 30 000 employees, 108 plants and 26 research and development centres in over 50 countries, and turnover of over €15 billion in 2023.

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