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Publication | 13.03.2008

Energy funds

EU Parliament gives green light to global energy fund

Speaking after the vote, **Claude Turmes**, Vice-President of the Greens/EFA group, said:

"Parliament's support for the global fund to promote green energy is an important signal to developing countries, which will face very significant challenges relating to energy and climate change over the coming decades.

The key concept behind this fund, leveraging private sector funding into projects at a local level, is an innovative investment instrument. It differs significantly from a number of other EU initiatives aimed at supporting sustainable energy in developing countries which are more focussed on government to government working.

The global fund, which is expected to manage in total more than 500 million Euro, should favour renewable energy investments as stand alone investments and also in combination with energy efficiency measures (in the building and lighting sectors and in the refrigeration chain). On the other hand, investments in co-firing in existing and new coal power plants, liquid agro fuels projects and diesel and kerosene engines, both large and small, will be severely constrained by strict environmental criteria.

I welcome the fact that that Parliament has supported my initiative to push the EU Commission to be strict on biomass-investment in order not to encourage dubious projects, notably agrofuels. Parliament also asked for more attention to be paid to microfinance organisations, which, with their local expertise, are key to overcoming energy poverty. We also made sure that regular and transparent monitoring of the fund will be carried out in order to ensure that public money is spent wisely."

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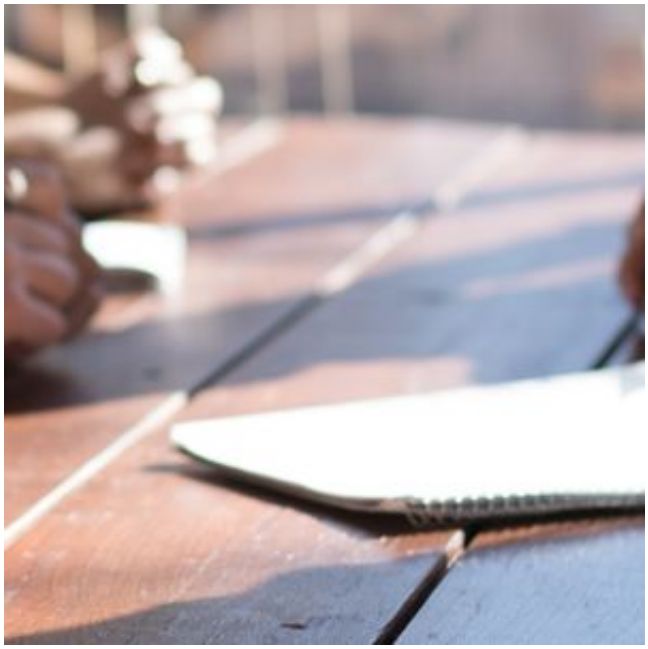
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