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Investment Plan in Spain: €200 million financing for Gestamp to develop greener cars

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The European Investment Bank (EIB) is providing €200 million to Spanish company Gestamp to invest in its research and development programme.

The financing is guaranteed by the European Fund for Strategic Investments. Gestamp, which employs some 43,000 personnel, will use the financial support to develop safer, lighter vehicles with lower emissions.

The R&D activities will take place in Gestamp's plants in Spain, Germany, France and Sweden.

Paolo Gentiloni, Commissioner for the Economy, said: "With the financial backing of the European Investment Bank under InvestEU, Gestamp will invest in the development of vehicles which are safer, less polluting, and more efficient. An investment in a green future which we must continue building together once we emerge from this crisis".

As of April 2020, the Investment Plan for Europe has mobilised €478.4 billion of investment across the EU, including €55.1 billion in Spain, and supported 1.17 million start-ups and small and medium-sized businesses.

(European Commission)