

# Netherlands: EU support for Dutch district heating projects



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The European Investment Bank (EIB) and Asper Investment Management Ltd. have signed an investment agreement worth €30 million for investments in four district heating projects in the Netherlands. This agreement will enable the EIB to consider additional investments into new district heating projects in the Netherlands up to €70 million.

The EIB financing supports an equity investment vehicle called “Dorothea” that will build a diversified portfolio of projects in various Dutch municipalities. Dorothea was set up by Asper Investment Management, a specialised investment firm, to acquire and build an exclusive portfolio of sustainable district heating projects in the Netherlands. The EIB is joined in Dorothea by four other leading institutional investors and will be a member of Dorothea’s Investor Committee.

The EU bank’s investment is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the main pillar of the Investment Plan for Europe under which the EIB and the European Commission are working together as strategic partners, with the EIB’s financing operations boosting the competitiveness of the European economy.

“Several Dutch municipalities have very ambitious plans for becoming climate neutral within the next decade,” said the head of the EIB’s Amsterdam office, Els Sweeney-Bindels. “As the EU’s climate bank, we are there to support this kind of investment. The structure of this operation shows that intelligent ways of financing can be profitable for both nature and businesses alike.”

Luis Quiroga, Head of Investor Relations of Asper said: “We are thrilled to have the support of the EIB for Dorothea. Dorothea’s plan to build a new leading sustainable district heating platform in the Netherlands is a great fit with the EIB’s strategic objectives and we look forward to working with them over the coming years.”

Dorothea's first four projects, supported by the first EIB tranche of €30 million, are located in Ede and three other rapidly growing municipalities. They will contribute to the decarbonisation of the Netherlands' heating sector by using a combination of geothermal, residual heat and sustainable, locally-sourced biomass.

They include the construction of new district heating networks and the refurbishment of existing infrastructure. In total, the newly installed heating capacity is expected to deliver over 2 million GJ of sustainable heat.

Asper Investment Management is an independent investment management firm specialised in sustainable real assets. It manages investments and commitments in excess of €1.3 billion and since 2019 it has launched two new co-investment partnerships dedicated to energy transition investments in Ireland and the Netherlands.

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