

 Early Warning System

EIB-20230481
EAVOR LOOP (IEU GT)



Quick Facts

Countries	Germany
Specific Location	Geretsried
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-11-15
Borrower	Eavor Erdwärme Geretsried GmbH
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 81.41 million
Loan Amount (USD)	\$ 81.41 million
Project Cost (USD)	\$ 383.17 million



Project Description

As stated by the EIB, the Eavor Geretsried Project is the first commercial scale implementation of an innovative closed loop geothermal technology. It aims at generating baseload combined heat and power, through heat conduction transfer between rocks in the subsurface and a wellbore-isolated cycling fluid.

The project will enhance the feasibility, competitiveness and scalability of the technology, by demonstrating its application to diverse geological settings. Such technology might possibly be applied to a wider range of locations compared to conventional geothermal energy.

The objective is to support the integration of geothermal heat and power in the energy system and as a baseload source of energy with the aim to reduce emissions of greenhouse gases, in line with the EU and national renewable energy targets.

The project will also contribute to further innovative technologies in the energy sector and thus contribute to learning-by-doing and positive knowledge externalities.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by Bloomberg, Eavor Technologies Inc. provides renewable energy equipment. The Company offers geothermal power generation technology for drilling techniques. Eavor Technologies serves clients in Canada and the United Kingdom.

As stated on the company's website, Eavor Erdwärme Geretsried GmbH is a project company of Eavor GmbH, Düsseldorf, and is part of Eavor Technologies Inc. based in Calgary, Canada. Eavor Erdwärme Geretsried GmbH is dedicated to the design, construction, and operation of the Eavor-Loop™ for renewable energy production in the community of Geretsried.

Eavor Technologies Inc. was founded in 2017 by specialists in the Canadian energy industry. Cutting-edge patents in drilling technology and well sealing make the innovative closed-loop system of the Eavor-Loop™ technically possible.

The functional science behind the Eavor-Loop™ technology has been continuously tested and validated over the last four years through the Eavor-Lite™ demonstration project operating near Rocky Mountain House in Alberta, Canada.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Eavor GmbH	Parent Company	Energy	owns	Eavor Erdwärme Geretsried GmbH	Client	Energy
Eavor Technologies Inc.	Parent Company	Energy	owns	Eavor GmbH	Subsidiary	Energy



Contact Information

No project contacts provided at the time of disclosure.

Client - Eavor Erdwärme Geretsried GmbH:

Addresses -

Parent Company: Peter-Müller-Straße 14, 40468 Düsseldorf, Germany

Construction site: Herrnhäuser Str. 75, 82538 Geretsried

Phone -

Parent Company: +49 211 169 759 13

Construction site: +49 1520 957 65 54

Website -

Parent Company: <https://eavor.de/> / <https://www.eavor.com/>

Construction site: <https://eavor-geretsried.de/en/>

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>