

**Priority question for written answer P-000129/2024/rev.1
to the Commission**

Rule 138

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Subject: EIB loan to Volvo Cars for the development of electric vehicle platforms

The European Investment Bank (EIB) has granted a EUR 420 million loan¹ to Volvo Cars for the development of electric cars. Volvo Cars is owned by Zhejiang Geely Holding², a Chinese company that has made no secret of the Chinese Government's backing for the purchase of Volvo Cars³. In October 2023, the Commission launched an investigation into unfair Chinese practices caused by the proliferation of electric car subsidies. That investigation has not yet been concluded⁴. The European Union's objective is to ensure its strategic autonomy and industrial competitiveness⁵.

Given that the Commission is represented on the EIB Board of Directors⁶:

1. When granting the loan, did the Commission take account of the fact that Volvo Cars is owned by a Chinese company?
2. Did the Commission request guarantees to ensure that the technology developed with this loan is not ultimately exploited in China or by other brands of Geely's parent company?
3. In the event that the investigations conclude that there has been unfair competition from the Chinese Government, what is the Commission's view on the impact on the loan granted and would the Commission consider requesting additional requirements for the granting of loans to companies benefitting from such unfair competition?

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¹ <https://www.eib.org/en/press/all/2024-003-volvo-cars-to-go-fully-electric-with-eib-backing>

² <https://www.gunthervolvocarsdaytona.com/where-are-volvo-cars-made.htm>

³ <https://jp.reuters.com/article/negocios-autos-geely-volvo-idLTASIE5BU07D20091231/>

⁴ https://ec.europa.eu/commission/presscorner/detail/en/ip_23_4752

⁵ https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/europe-fit-digital-age/european-industrial-strategy_en

⁶ https://european-union.europa.eu/institutions-law-budget/institutions-and-bodies/search-all-eu-institutions-and-bodies/european-investment-bank-eib_en