



COMMONWEALTH OF VIRGINIA  
**VIRGINIA DEPARTMENT OF ENERGY**

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## Virginia Launches Clean Energy Innovation Bank

### \$10 Million in Seed Funding to Accelerate Deployment of Clean Energy Infrastructure Statewide

**Richmond, VA** – Today, the Virginia Department of Energy announced the launch of the Virginia Clean Energy Innovation Bank (VCEIB) within the department's State Energy Office to accelerate the deployment of clean power generation and energy infrastructure across the commonwealth. VCEIB will mobilize public and private capital to address critical financing gaps in the clean power generation and infrastructure sectors, supporting the goals outlined in Virginia's All-American, All-of-the-Above Energy Plan.

"The Virginia Clean Energy Innovation Bank embodies our commitment to a diversified energy portfolio," **said Virginia Energy Director Glenn Davis**. "By supporting projects at various stages of commercialization, we're not just backing established technologies—we're nurturing the innovations that will shape Virginia's energy landscape for decades to come. This approach ensures we're building a resilient energy sector that can adapt to future challenges and opportunities."

VCEIB will serve as a hub for financing cleaner, more reliable energy infrastructure throughout the commonwealth. It will connect projects and companies with capital from federal, state, and private funding sources. The bank will partner with a range of other state agencies and programs to identify investment opportunities and will be seeded with \$10 million through the amounts as allocated in the 2024 State Budget. However, because of the economies of scale by housing it within the Department of Energy, only \$750,000 of the \$2 million set aside for administrative purposes is slated for use, leaving the remaining \$9.25 million used for investments into clean energy infrastructure projects.

"The Virginia Clean Energy Innovation Bank is more than just a funding mechanism—it's a catalyst for economic transformation," **said Commerce and Trade Secretary Caren Merrick**. "By strategically aligning public and private resources, VCEIB will help position Virginia as a leader for clean energy innovation. This initiative will attract cutting-edge companies, foster homegrown startups, and incentivize a skilled workforce ready for the jobs of tomorrow."

The Virginia Clean Energy Innovation Bank will prioritize projects that not only create well-paying jobs for Virginians but also reduce energy costs and enhance the resilience and security of our energy grid. By strengthening the commonwealth's competitiveness in both national and global markets, the bank aims to promote the growth of domestic supply chains while accelerating the transition to a diversified portfolio of clean power generation, including advanced nuclear and innovative grid modernization.

With the bank in place, the State Energy Office will seek the designation as a "State Energy Financing Institution" ("SEFI") from the U.S. Department of Energy's Loan Programs Office (LPO) to unlock the bank's ability to leverage additional public and private capital to finance large clean energy infrastructure projects. VCEIB will recycle its funds to spur a continuous cycle of reinvestment in the commonwealth.

The bank is currently accepting project proposals and seeking partners across the clean energy financing and deployment ecosystem.

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