

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: HSBC PAN EU WIND PACKAGE RS FACILITY

Type of approval: Individual financing or investment operation

Name of Financial Intermediary: HSBC CONTINENTAL EUROPE

Country(-ies) of implementation: EU Member States, Norway and Iceland

Short description of the financing or investment operation:

Sub-operation with HSBC under the Lending Envelope (LE) to enable new investment in wind energy in the EU through counter-guarantees on advance payment and performance bonds associated with supply contracts of EU manufacturers of wind energy equipment including grid interconnectors. The LE consists of sub-operations in the form of Partial Delegation Linked Risk Sharing with acceptable Financial Intermediaries, which support the EU green Deal objectives and REPowerEU plan, and is part of the European Wind Power Package.

By reducing the FI's risk concentrations on the OEMs, capacity for additional guarantees is freed up, supporting the OEM's further production capacity. It is estimated that the Project would enable the installation of 1.73 GW of wind energy capacity between 2024 and 2026.

Public Statement

The operation will contribute to the InvestEU objective of developing the energy sector.

The ambitious policy decarbonisation targets set in the EU towards 2030 require significant investment in renewable energy production capacity, notably in onshore and offshore wind energy infrastructure in the EU. This in turn requires a scale up of the supply chain manufacturing industry and ability to deliver components, services, and materials in a timely manner. It also requires an increased access to advance payment and performance guarantee lines for the OEMs, in a context of financial pressure (growing order books and challenges from rising inflation and interest rates) and with commercial banks reaching their exposure concentration limits vis-a-vis OEMs. The current situation in the guarantee market for wind projects is exacerbated by the relatively limited number of EU commercial banks providing such demand guarantees in the EU.

The operation addresses the increasing bottleneck associated with the provision of guarantees to OEMs and will enable the activation of under-utilised already installed strategic Net-Zero technology manufacturing capacity of wind energy OEM suppliers in the EU, which would otherwise go idle and potentially be lost in part. This enabling effect will help support the proper functioning and access to finance of the entire wind-energy supply chain and will, in turn, contribute to deploy additional renewable energy generation capacity that will eventually be installed in the EU.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (Good)

Pillar 5 - Impact of the financing or investment operation (Excellent)

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Mandate eligible investment mobilized	4,320.00 MEUR
Mandate multiplier effect	153.11
Mandate leverage effect	9.57
Amount of private financing	4,050.00 MEUR
Allocation volume dedicated to SME/Mid-Caps	0.00 %
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Lending volume allocated to final beneficiaries	270.00 MEUR
Duration of allocation period	24.00 months
Electricity generation capacity from renewables - Wind Onshore	1,600.00 MW
Electricity generation capacity from renewables - Wind Offshore	1,600.00 MW

Outcomes**Expected at PCR**

Number of sub-loans to final beneficiaries	2.00 Units
Average size of sub-loans to final beneficiaries	135.00 MEUR
Average initial tenor of sub-loans to final beneficiaries	[...]

(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.