Investment Committee of the InvestEU Fund
Meeting IC 43-1 of 07-25 August 2025
Online MIS

Conclusions

PROJECT RADIANT (PL)
INVEU-ICR-0067-2025 - Sustainable Infrastructure Policy Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	C-Wind Polska
Type of the final recipients	Special Purpose Vehicle / Project Company
Countries of Implementation	Poland
Implementing Partner	European Investment Bank (EIB)

The project contributes to the InvestEU objective of the development of the energy sector in accordance with the Energy Union priorities, including security of energy supply, clean energy transition and the commitments taken under the 2030 Agenda for Sustainable Development and the Paris Agreement, in particular through the expansion of the generation, supply or use of clean and sustainable renewable and safe and sustainable other zero and low-emission energy sources and solutions.
The project concerns the development and operation of a new, large-scale, fixed-bottom offshore wind farm that will contribute to the achievement of the 2030 decarbonisation targets set out in the National Energy and Climate Plan (NECP), as well as the REPowerEU Action Plan. The project is located in an EU Less Developed Region (Pomorskie). The financing of this project contributes to the Bank's lending priority objectives of Renewable Energy, on Climate Act ion, Environmental Sustainability as well as Economic and Social Cohesion.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 25.08.2025 for the above-mentioned operation.

Additionality

The offshore wind farm will primarily reduce carbon and air pollution emissions, which are externalities the market fails to address. Moreover, the project provides new generation capacity in a sector characterised by incomplete markets, relying on a public Contract-for-Differences with exposure to residual market risks. It thereby contributes to the policy objective of supporting market integration of renewable energy projects.

Market gap

The project is economically justified, yet it is borderline financially viable (due to the high investment cost). The experience of the promoter in the development, construction and operation of offshore projects is considered acceptable for the implementation of this operation. The EIB will play a critical role given the difficulty to raise large amount with long

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tenor from the capital market (very rarely exceeding 20 years), it is expected that EIB financial value will be important by providing a sizeable amount with a long tenor. The Bank's support to the project will support the crowding in of other financiers given its experience the sector. EIB would not be able to provide such type of financing, or not at the same quantum, without the support of InvestEU.