Investment Committee of the InvestEU Fund

Meeting IC 43 of 10-11 July 2025

Day 1 on 10 July Foyer Européen, Room Schuman - 10 rue Heinrich Heine, Luxembourg (Gare)

Day 2 on 11 July Mercier-Post building, Room Arena - 20 rue de Reims, Luxembourg (Gare)

Conclusions

ERSTE BANK PAN-EU WIND POWER PACKAGE RS (Multi-country, Norway, Iceland)
INVEU-ICR-0061-2025 - Sustainable Infrastructure Policy Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	ERSTE GROUP BANK AG
Type of the final recipients	Mid-Caps
Countries of Implementation	Austria; Belgium; Bulgaria; Cyprus; Czechia; Germany; Denmark; Estonia; Greece; Spain; Finland; France; Croatia; Hungary; Ireland; Italy; Lithuania; Luxembourg; Latvia; Malta; Netherlands; Poland; Portugal; Romania; Sweden; Slovenia; Slovakia; Iceland; Norway
Implementing Partner	European Investment Bank (EIB)

The Project is a suboperation under the PAN-EU WIND POWER PACKAGE RISK SHARING Lending Envelope (LE) with Erste Group Bank AG 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 (Original Equipment Manufacturers or "OEMs") of wind energy equipment.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 10 July 2025 for the above-mentioned operation.

Additionality

The operation, by specifically addressing the increasing bottleneck associated with the provision of guarantees to OEMs, will enable the activation of under-utilised already installed strategic Net-Zero technology manufacturing capacity of wind energy OEM suppliers in Europe. This enabling effect will help support the proper functioning and access to finance of the entire wind-energy supply chain and will, in tum, contribute to deploy additional renewable energy generation capacity that will eventually be installed in Europe The operation would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Market gap

The ambitious policy decarbonisation targets set in the 2030 require significant investment in renewable energy production capacity, notably in onshore and offshore wind energy

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infrastructure in Europe. 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 visa- 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 demanded guarantees in Europe.