InvestEU Scoreboard [1]

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: ERSTE BANK PAN-EU WIND POWER PACKAGE RS

Type of approval: Individual financing or investment operation

Name of the final recipient: ERSTE GROUP BANK AG

Country(-ies) of implementation: Regional - EU countries

Short description of the financing or investment operation:
The Project is a underlying operation under the PAN-EU WIND POWER PACKAGE RISK SHARING Lending Envelope with Erste Bank AG to enable new investment in wind energy in the EU through guarantees on advance payment and performance bonds associated with supply contracts of EU manufacturers (Original Equipment Manufacturers or "OEMs") of wind equipment including grid interconnectors. The Project will be implemented as an unfunded partial delegation linked risk sharing ("LRS") transaction with the Financial Intermediary, supporting it in providing certain types of guarantees (the Bonds") in relation to the obligation of manufacturing companies (OEMs) for the supply of wind farm and the related wind value chain components (such as turbines, grid connector's infrastructure, cables, transformer stations, sub-stations and possibly sub-contractors).

By reducing the FI's risk concentrations on the OEM's, 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 1.3GW of wind capacity between 2025 and 2027

Public Statement

The operation will contribute to the InvestEU objective of developing the energy sector.
The ambitious policy decarbonisation targets set in the 2030 require significant investment in renewable energy production capacity, notably in onshore and offshore wind energy 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 and with commercial banks reaching their exposure concentration limits vis-a-vis OEMs.
As the first transaction of this type with a financial intermediary located in Central and Eastern Europe (CEE), it will enable the activation of under-utilised already installed strategic Net-Zero technology manufacturing capacity of wind energy OEM suppliers in CEE region. 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 Europe. EIB contributes by providing a flexible risk sharing instrument that can be adapted to the specific financial needs of the wind-energy value chain.

The operation would not have been carried out (to the same extent) by the EIB without the InvestEU support.

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 **(Very Good)**

(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	3,200.00 MEUR
Mandate multiplier effect	153.11
Mandate leverage effect	9.57
Amount of private financing	3,000.00 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
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Gender Tag	No Significant contribution to Gender Equality

Outputs	Expected at PCR
Lending volume allocated to final beneficiaries	200.00 MEUR
Duration of allocation period	60.00 months

Outcomes	Expected at PCR
Number of sub-loans to final beneficiaries	4.00 Units
Average size of sub-loans to final beneficiaries	50.00 MEUR
Average initial tenor of sub-loans to final beneficiaries	60.00 months

(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.