



Investment Committee of the InvestEU Fund

Meeting no 31.1
e-voting of 24 September 2024

SANTANDER PAN-EU WIND POWER PACKAGE RS (MULTI-COUNTRY) INVEU-ICR-0056-2024 – Sustainable Infrastructure (SIW)

Short description of the financing or investment operation and its objectives

Name of Financial Intermediary	Banco Santander S.A.
Type of financial intermediaries	Banks
Type of final recipients	Mid-caps, large corporates
Countries of implementation	EU Member States, Norway, Iceland
Implementing partner	European Investment Bank

The operation will contribute to the InvestEU objective of developing the energy sector for the supply of wind farms and the related wind value chain components such as turbines, grid connection's infrastructure, cables, transformer stations, sub-stations and possibly sub-contractors.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 24 September 2024 for the above-mentioned operation.

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 Original Equipment Manufacturers (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 demanded guarantees in Europe.

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, 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 Europe.

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