



## Investment Committee of the InvestEU Fund

Meeting no 25.1  
e-voting of 8 April 2024

### COMMERZBANK PAN-EU WIND POWER PACKAGE RISK SHARING INVEU-ICR-0023-2024 – Sustainable Infrastructure (SIW)

#### Short description of the financing or investment operation and its objectives

Name of financial recipient	Commerzbank AG (DE)
Type of the final recipients	Mid-caps, Large Corporate
Countries of implementation	EU Member States, Norway, Iceland
Implementing partner	European Investment Bank

The Project will be implemented as an unfunded partial delegation linked risk sharing ("LRS") transaction with the FI, supporting it in providing certain types (see below) of guarantees (the "Bonds") in relation to the obligations of manufacturing companies (Original Equipment Manufacturers or "OEMs") for the supply of wind farm and the related wind value chain components (such as turbines, grid connection's infrastructure, cables, transformer stations, sub-stations and possibly sub-contractors). 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 3.2 GW of wind energy capacity between 2024 and 2027.

#### Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 April 2024 for the above-mentioned operation.

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 (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



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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.