

Conclusions

Framework Operation for Sustainable Infrastructure INVEU-ICR-0119-2023 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	To be determined at sub-project level
Type of the final recipients	private sector entities, such as special-purpose vehicles, project companies, large corporates, or Mid-Caps; public sector and public-sector type entities; mixed entities, such as public–private partnerships (PPPs) and private companies with a public mandate established and operating in at least one Member State or in an OCT
Countries of implementation	Poland
Implementing partner	Bank Gospodarstwa Krajowego (BGK)

The framework operation aims at supporting projects implemented mainly in the following areas: transport, energy and blue economy, digital technologies. Some of the interventions under these sub-projects could include, for instance, the development of energy production from RES facilities, electric and hydrogen charging stations, digitalisation of hospitals, etc.

BGK expects to see a significant impact from these interventions, which will contribute to addressing ever-growing cross-cutting challenges such as contrasting climate change, promoting technological innovation and improving health conditions of the population.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 7 December 2023 for the above-mentioned operation.

BGK will be ready to support projects with a risk profile usually unacceptable for its standard activities. The financing of less profitable infrastructure investments, allowing longer tenors and subordinated forms of investment loans will be enabled. This lack of investment in SIW has been identified as a market failure.

Through the InvestEU guarantee, BGK will be able to provide final recipients with larger loans at reduced interest rates (transfer of benefit), and with fewer collateral requirements. The sub-project will involve higher risks than what is typically acceptable to BGK, as it involves larger loan amounts, lower collateral requirements, and a more favourable term structures.

The additional support offered by BGK, with the assistance of the InvestEU guarantee, is expected to improve the financial position of Polish financial recipients. This will enable them

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to expand their businesses, attract new borrowers, and achieve long-term financial sustainability. It shall thus catalyse and/or attract additional private financing and complement other private, commercial and public sources, particularly the typically risk-averse investor category.

In general, the sub-projects under the Framework Operation will be consistent and complementary with Cohesion policy financing and sectorial strategies, as they are all aimed at promoting economic development and growth in line with EU priorities and objectives.

It is expected to make a tangible contribution to the achievement of the EU's policy related to innovative & smart economic transformation, a greener, low carbon transitioning towards a net zero carbon economy and a more connected Europe.

The Investment Committee appreciated the capacity building perspective incorporated into the operation.