

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: UC ITALY PAN-EU WIND POWER PACKAGE RS

Type of approval: Individual financing or investment operation

Name of the financial intermediary(ies): UNICREDIT SPA

Country(-ies) of implementation: EU Member States, Norway and Iceland

Short description of the financing or investment operation:

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).

The operation reduces the FI's concentration risk to key manufacturers freeing up additional risk capacity and further supports 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 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 the ability to deliver components, services, and materials promptly. It also requires 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-utilized 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 deploying 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.

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	1,600.00 MEUR
Mandate multiplier effect	765.55
Mandate leverage effect	47.85
Amount of private financing	1,500.00 MEUR
Percentage of EIB financing 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
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Duration of allocation period	24.00 months
Contribution to TechEU	40.00 %

Outcomes**Expected at PCR**

Number of sub-loans to final beneficiaries	2.00 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.