

Conclusions

CACIB PAN-EU POWER GRID PACKAGE (Multi-country, Norway, Iceland) **INVEU-ICR-0075-2026 – Sustainable Infrastructure Policy Window (SIW)**

Short description of the financing or investment operation and its objectives

Name of financial intermediary	Credit Agricole Corporate and Investment Bank (or "CACIB")
Type of the final recipients	Mid-Caps, Large Corporate
Countries of Implementation	EU-27, Norway, Iceland
Implementing Partner	European Investment Bank (EIB)

The project will be structured as an unfunded partial delegation linked risk sharing operation with the financial intermediary. Its objective is to support additional investments in the European power grid by providing guarantees on advance payment and performance bonds related to supply contracts for manufacturers of power grid equipment within the European Union.

By reducing the financial intermediary's risk concentrations on the Original Equipment Manufacturers (or "OEMs"), additional capacity for guarantees is unlocked, supporting the OEM's in expanding their production capabilities. The Lending Envelope is expected to enable investments in approximately 60 to 100 power grid projects, with the proposed operation covering up to 20% of this total.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 9 July 2026 for the above-mentioned operation.

Additionality

As highlighted in the Draghi report, Europe's clean-energy transition risks becoming grid-constrained. By de-risking and scaling up this critical segment, the EIB intervention is essential to unlock investment that would not materialise to the same extent without InvestEU support.

The EIB offers customised and flexible terms, allowing the tenor, profile and size of the underlying portfolio to be adapted, while providing stable conditions that enhance predictability for beneficiaries. For the intermediary, the operation releases balance-sheet capacity, enabling the issuance of additional guarantees in a market where few EU banks are active and prudential constraints would otherwise limit expansion.

Market gap

Achieving the EU' 2030 decarbonation targets requires a rapid scale-up of renewable energy generation alongside a substantial reinforcement and extension of the power grid. This, in turn, demands a timely expansion of the power-grid manufacturing supply chain. The operation directly tackles bottlenecks in the availability of guarantees for OEMs, enabling additional investment in strategic net-zero grid technologies and supporting the proper functioning of the grid supply chain.



Investment Committee of the InvestEU Fund

Meeting IC 55 of 8-10 July 2026

Room Schuman, Foyer Européen, European Commission, Luxembourg
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