

Conclusions

Clean Energy Transition II

INVEU-ICR-0020-2025 - Sustainable Infrastructure Policy Window; Research, Innovation and Digitisation Policy Window(SIW; RIDW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	Information available at sub-project level. The proposed operation is a Framework Operation. Due diligence for the potential sub-projects is still ongoing. The country of establishment of the Final Recipient is also to be defined at sub-project level due to the multi-country coverage of the Framework Operation.
Type of the final recipients	Special Purpose Vehicle / Project Company
Countries of Implementation	Denmark; Finland; Sweden; Estonia; Latvia; Lithuania; Poland; Norway; Iceland
Implementing Partner	Nordic Investment Bank (NIB)

The sub-projects under the Framework Operation are expected to be structured into three categories: i) Operations supporting the acceleration in deployment of renewable generation capacity; such operations can take a form of a) construction facilities provided either directly to the special purpose vehicles or to the developers of renewable energy assets to increase their investment capacity; b) long term project finance loans supporting the construction and operation of renewable power generation assets characterized by exposure to merchant risk or to private sector PPAs. ii) Operations supporting investments into green energy infrastructure projects and investments into the energy efficiency, eligible under the main policy area of Clean Energy Transition. The Final Recipients for such sub-projects will be private enterprises, 2 including midcaps and SMEs or special purpose vehicles/project companies. iii) Corporate loans to private sector enterprises to finance their long-term balance sheet investments in the renewable generation capacity or in other low-carbon energy infrastructure. Such loans may be characterized by higher risk profile of the Final Recipient or of the loan structure.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 22 May 2025 for the above-mentioned operation.

Additionality

In general, the proposed Framework Operation is set up to provide financing support to operations in the area of clean energy transition aimed at reduction or avoidance of

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greenhouse gas emissions. The risk profile of sub-projects in the Framework Operation is higher than generally accepted by NIB in its ordinary operations.

Market gap

NIB's financing shall have either a crowding-in effect or fill market gaps where alternative financing sources are either scarce and/or prohibitively expensive. The financial product targets high-risk renewable energy projects and energy efficiency investments, offering tailored financing solutions. It includes support for renewable generation projects exposed to market price risks or private sector power purchase agreements with high-risk off-takers.