

Conclusions

PWN - SUSTAINABLE DRINKING WATER SUPPLY II (NL)

INVEU-ICR-0117-2025 – Sustainable Infrastructure Policy Window (SIW)

Short description of the financing or investment operation and its objectives

Name of final recipient	PWN Waterleidingbedrijf Noord-Holland N.V.
Type of the final recipients	Mixed entities, such as public-private partnerships (PPPs) and private companies with a public purpose.
Countries of Implementation	Netherlands
Implementing Partner	European Investment Bank (EIB)

The operation will co-finance part of the 2026-2029 investment programme of PWN, the fourth largest water supply company in the Netherlands. The investments will extend and rehabilitate the drinking water distribution networks.

The 2026-2029 investment programme concerns mainly the upgrade and extension of water production facilities, renovation of pumping stations, construction and rehabilitation of water transport mains and water distribution networks.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 15 April 2026 for the above-mentioned operation.

Additionality

The Bank's financing stands out for its extended maturity and deferred repayment schedule, which suit the lengthy rollout of the project and match the asset's lifespan. It also provides adaptable disbursement options, allowing borrowers to choose between fixed or variable interest rates and tailor payment timing to project needs. The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Market gap

The investments will increase the population receiving clean water and support the water utility to increase its water efficiency and support innovations in the circular economy.

The project contributes to the EU and EIB policy objectives of environmental protection and climate action, and will help mitigate market failures by financing infrastructure that generates positive environmental public health and climate externalities that are not fully reflected in the applicable water tariff in the service area.