

Conclusions

**UC ITALY PAN-EU WIND POWER PACKAGE RS (Multi-countries, Norway and Iceland)
INVEU-ICR-0017-2025 – Sustainable Infrastructure Policy Window (SIW)****Short description of the financing or investment operation and its objectives**

Name of final intermediary	UNICREDIT SpA
Type of the final recipients	Mid-Caps, Large Corporate
Countries of Implementation	EU Member States, Norway, Iceland
Implementing Partner	European Investment Bank (EIB)

The project will be implemented as an unfunded partial delegation linked risk sharing transaction with the financial intermediary, supporting it in providing certain types of guarantees (the "Bonds") about the obligations of manufacturing companies (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).

By reducing the financial intermediary's risk concentrations on the OEMs, capacity for additional guarantees is freed up, supporting the OEM's further production capacity. It is estimated that the Project would enable the installation of 1.3 GW of wind energy capacity between 2025 and 2027.

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 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.

Market gap

The ambitious policy decarbonization 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.



Investment Committee of the InvestEU Fund

Meeting IC 52 of 15-16 April 2026

Room Schuman, Foyer Européen, European Commission, Luxembourg
10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

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.