Investment Committee of the InvestEU Fund

Meeting IC 46 of 6-7 November 2025

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

Conclusions

COMMERZBANK PAN-EU POWER GRID PACKAGE (Multi-country)
INVEU-ICR-0101-2025 – Sustainable Infrastructure Policy Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial intermediary	Commerzbank AG
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 is an underlying operation under the PAN-EU POWER GRID PACKAGE Lending Envelope (LE) with Commerzbank AG (“FI”) and will be implemented as an unfunded partial delegation linked risk sharing (“LRS”) transaction with the FI, enabling new investment in the European power grid through counter-guarantees on advance payment and performance bonds associated with supply contracts of manufacturers of power grid equipment in the InvestEU countries.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 6 November 2025 for the above-mentioned operation.

Additionality

The operation will contribute to the InvestEU objective of developing the energy sector and is structured as a guarantee line to the financial intermediary in order to cover part of its exposure to advance payment and performance bonds issued by the financial intermediary to cover risks born by promoters of power-grid related -projects ‘on supply contracts with component manufacturers (OEMs) based in or with manufacturing capacity in InvestEU countries.

The operation, by providing additional guarantee capacity, is specifically addressing the increasing bottleneck associated with the provision of guarantees to ‘OEMs and will therefore enable additional investment in strategic Net-Zero technology deployment by power-grid OEM suppliers in the InvestEU countries. This enabling effect will help support the proper functioning and access to finance of the entire power-grid supply chain and will, in turn, contribute te. deploy additional power-grid capacity that will eventually be installed mainly in the EUand some of the other InvestEU countries.

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 the EU towards 2030 require significant investment in ‘renewable energy production capacity. The installation of such capacity needs to happen in parallel to” an overall enhancement and an extension of the power-grid, so that>the new renewable energy capacity can be fully integrated. This in turn requires a scale up of the supply chain, notably of the power-grid equipment manufacturing industry, so that it can deliver components, services, and materials in a timely manner. It also requires an increased access to advance payment and performance guarantee lines for the OEMs, in the context of commercial and financial pressure (growing order books) and with commercial banks reaching their exposure concentration limits vis-à-vis OEMs. The current situation in the guarantee market is exacerbated by the relatively limited number of EU commercial banks providing such guarantees in the EU.