Early Warning System

EIB-20230078

RWE THOR OFFSHORE WIND FARM GREEN LOAN

Quick Facts

Countries	Denmark
Specific Location	Nissum Fjord, Jutland
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-12-13
Borrower	RWE AG
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 1,305.92 million
Loan Amount (USD)	$ 1,305.92 million
Project Cost (USD)	$ 3,520.54 million

Project Description

As stated by the EIB, the project concerns the design, implementation and operation of a 1000MW offshore wind farm, including offshore substation and export cable, in the North Sea West of Nissum Fjord, at about 20 km from Jutland shore.

The offshore wind farm will primarily reduce carbon and air pollution emissions, which are externalities the market fails to address. It will rely on revenues from the wholesale market, as the 20-year support from the contract for difference support scheme is on a near-zero subsidy basis. The project will therefore improve market efficiency and competition.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by Bloomberg, RWE Aktiengesellschaft is a globally active energy company. The Company generates and trades electricity. RWE has a capacity of about 10 gigawatts based on renewable sources, as well as gas fleet and an internationally active energy trading business. RWE serves clients in Europe, Asia-Pacific, and the United States.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	RWE AG	Client	Energy

Contact Information

No project contacts provided at the time of disclosure.

Client - RWE AG:

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Website: https://www.rwe.com/en/

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- Environmental and Social Data Sheet

Government Documents

- Denmark’s Integrated National Energy and Climate Plan