

 Early Warning System

EIB-20240033

SG PAN-EU WIND PACKAGE



Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-07-24
Borrower	SOCIETE GENERALE
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 541.90 million
Project Cost (USD)	\$ 8,670.34 million



Project Description

According to the EIB, the counter-guarantee facility will enable the intermediary to provide advance and performance bonds in relation to wind turbine manufacturers and companies of the related value chain components, such as turbines, grid connection's infrastructure, cables, transformer stations, sub-stations, and possibly sub-contractors.

The aim is to support the European Union's wind energy sector.

The Lending Envelope (LE) is a dedicated Guarantee Programme to allow banks to provide additional guarantees related to supply contracts of wind energy equipment manufacturers in the EU. The LE is expected to mobilise about €8bn of investments into wind power related equipment.

The sub-operations will be limited to manufacturing companies with production and/or assembly capacity in the EU for the supply of wind farms and related value chain components to be used in wind energy projects in the EU.



Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Société Générale S.A.](#) (Financial Intermediary)



Private Actors Description

As stated by Bloomberg, Societe Generale provides commercial, retail, investment, and private banking services. The Bank offers consumer credit, vehicle lease financing, information technology equipment leasing, life and non-life insurance, custodian, trade and project financing, currency exchange, treasury, financial, and commodities brokerage services. Societe Generale serves customers worldwide.



Contact Information

No project contacts provided at the time of disclosure.

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>



Other Related Projects

- EIB-20230650 PAN-EU WIND POWER PACKAGE RISK SHARING