

 Early Warning System

EIB-20240325

PROJECT RONDO - BALTYK II & BALTYK III OFFSHORE



Quick Facts

| | |
|-------------------------------|--|
| Countries | Poland |
| Specific Location | Ustka-Leba coast of Northern Poland |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2024-11-06 |
| Borrower | MFW BALTYK II SP ZOO, MFW BALTYK III SP ZOO (Polenergia SA, Equinor ASA) |
| Sectors | Energy |
| Investment Type(s) | Loan |



Project Description

According to the EIB, the project concerns the design, implementation and operation of two very large-scale, fixed-bottom offshore windfarms (Baltyk II and Baltyk III) with a capacity of up to 720 MW each, located off the Ustka-Leba coast of Northern Poland.

The offshore wind farms will primarily reduce carbon and air pollution emissions, which are externalities the market fails to address. By supporting the introduction in the market of new variable renewable generation technologies, the project will fill a market gap in the development of new renewable capacity.



Investment Description

- European Investment Bank (EIB)

Investment information not provided at the time of disclosure.



Private Actors Description

As stated on the company's website, in 2018, Equinor and Polenergia started cooperation on the construction of two wind farms in the Baltic Sea, located about 27 and 40 km from the port of Leba. The cooperation was organized in the following companies: MFW Baltyk II and MFW Baltyk III in which Equinor and Polenergia each hold 50% of shares. The commencement of construction is subject to obtaining the necessary permits and is planned for 2026/2027. The generation capacity from both farms is expected to be 1440 MW, which will allow more than two million households to be supplied with electricity.

The final investment decision for these projects is subject to obtaining the necessary permits and is planned for 2024 with the first power delivered to the grid in 2027.

In December 2019, Equinor acquired from Polenergia 50% shares in the third project of [MFW Baltyk I](#) with a planned capacity of 1560 MW.

As stated by Bloomberg, Polenergia SA is an independent electricity producer. The Company manages electricity generating plants for their owners.

Equinor ASA operates as an energy company. The Company develops oil, gas, wind, and solar energy projects, as well as focuses on offshore operations and exploration services. Equinor serves customers worldwide.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------------|--|----------------------|------------------------|
| Equinor ASA | Parent Company | Energy | owns | MFW BALTYK II SP ZOO / MFW BALTYK III SP ZOO | Client | Energy |
| Polenergia SA | Parent Company | Energy | contracts with | Equinor ASA | Parent Company | Energy |
| Polenergia SA | Parent Company | Energy | owns | MFW BALTYK II SP ZOO / MFW BALTYK III SP ZOO | Client | Energy |



Contact Information

No project contacts provided at the time of disclosure.

Client - MFW Baltyk II Sp. z o.o. / MFW Baltyk III Sp. z o.o.:

Address: Krucza 24/26 Street, 00-526 Warsaw, Poland

Phone: + 48 22 522 39 00

Email: info@polenergia.pl

Website: <https://www.baltyk3.pl/en> / <https://www.baltyk2.pl/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>

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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>