

 Early Warning System

EIB-20240332

IBERDROLA TAMEGA WIND HYBRIDISATION GREEN LOAN



Quick Facts

Countries	Portugal
Specific Location	Vila Real and Braga, northern Portugal
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-09-03
Borrower	Compania Espanola de Seguros de Credito a la Exportacion SA, Iberdrola SA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 204.07 million
Loan Amount (USD)	\$ 204.07 million
Project Cost (USD)	\$ 404.64 million



Project Description

As stated by the EIB, the project concerns the construction and operation of two wind farms in northern Portugal, with a total installed capacity of 274 MW.

The wind farms will use 7.2 MW wind turbines and will be connected to the existing substations of the Tâmega hydropower plant (also financed by the EIB) through two dedicated 400 kV transmission lines of approximately 8 km and 3 km, respectively.

The loan is backed by a guarantee to support green projects provided by Cesce, the Spanish export credit agency. According to the EIB, once operational the new wind farms will supply clean energy to more than 400,000 people.

It is expected that the Project will rely on revenues from (i) commercial power purchase agreements and (ii) the wholesale market, therefore it is expected to improve market efficiency and competition.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by the EIB, with a market capitalization of €125 billion, Iberdrola is the largest electric utility in Europe and one of the two largest globally. The Group serves more than 100 million people worldwide, employs over 45,000 people, and has assets exceeding €160 billion. In 2024, Iberdrola reported revenues of nearly €50 billion and a net profit of €5.6 billion. The company contributes approximately €10.3 billion in taxes in the countries where it operates and supports more than 500,000 jobs through its suppliers, thanks to purchases exceeding €18 billion in 2024.

Since 2001, Iberdrola has invested more than €175 billion in power grids, renewable energy, and energy storage to help create an electrification-based energy model. The company operates nearly 1.4 million km of power grids in the United States (New York, Connecticut, Maine, and Massachusetts), the United Kingdom (Scotland, England, and Wales), Brazil (Bahia, Rio Grande do Norte, Pernambuco, São Paulo, Mato Grosso do Sul, and Brasília), and Spain. It has 57,000 MW of capacity worldwide, of which more than 45,000 MW are renewable.

Cesce is the Spanish export credit agency. Through a wide range of insurance and guarantees, it supports Spanish companies in making their international activity safer and more competitive.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Compañía Española de Seguros de Crédito a la Exportación (CESCE)	Investor	Finance	invests in	Iberdrola SA	Client	Energy



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>



Media

- [EIB and Iberdrola sign €175 million green loan, guaranteed by Cesce, to support the construction of](#)