

 Early Warning System

EIB-20240726

PRINCESS ELISABETH ZONE LOT 1 OFFSHORE WIND FARM



Quick Facts

Countries	Belgium
Specific Location	Princess Elisabeth Zone, North Sea
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	SPECIAL PURPOSE ENTITY(IES)/FUND
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 1,090.02 million
Loan Amount (USD)	\$ 1,090.02 million
Project Cost (USD)	\$ 2,725.05 million



Project Description

As stated by the EIB, the loan will finance the construction and operation of an offshore wind farm with a capacity of approximately 700 MW, located off the Belgian coast. It will be built in the first of the three plots making up the Princess Elisabeth Zone (PEZ), totalling 3.5 GW over the three plots.

The project includes the inter-array underground cables and connection to the Modular offshore Grid 2 island (MOG2 or Princess Elisabeth Island), located 45 km off the Belgian coast, which will act as an electricity hub connecting the whole PEZ to the onshore electrical transmission grid.

The Princess Elisabeth Island and related transmission infrastructure to connect it to the on-shore grid are not part of the project scope.

The operation supports EU renewable energy objectives and supports Belgium in meeting its commitments with respect to greenhouse gas emission reduction targets, as set out in its National Energy and Climate Plan. Achieving the targets requires substantial additional private and public capital compared to business-as-usual trends.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

Information on private companies involved in the project is not available at the time of disclosure.



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>