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EIB and Intesa Sanpaolo announce agreement to stimulate up to €8 billion investment in the wind industry

- The operation includes a €500 million EIB counter-guarantee enabling Intesa Sanpaolo to create a portfolio of bank guarantees of up to €1 billion, expected to unlock €8 billion of investment in the real economy.
- The agreement is part of the EIB's €5 billion wind power package to boost Europe's wind power manufacturing sector.
- The operation is backed by InvestEU, the EU programme aiming to mobilise investment of more than €372 billion by 2027.

The European Investment Bank (EIB) and Intesa Sanpaolo have agreed on a new initiative with the potential to unlock investment of up to €8 billion for the European wind industry. It forms part of the [EIB's €5 billion wind power package](#), an investment plan announced by the EU bank at COP28 in Dubai and activated in July, and it is the first agreement under this package supported by InvestEU. It follows a similar initiative between the EIB and Germany-based Deutsche Bank AG. The EIB wind-focused programme aims to support the production of 32 GW of the 117 GW of wind capacity needed to enable the European Union to meet its goal of generating at least 45% of its energy from renewable sources by 2030. It is a key element of the European Wind Power Package, in particular its Action Plan, presented by the European Commission in October 2023.

In concrete terms, the EIB will provide a €500 million counter-guarantee to Intesa Sanpaolo, enabling the Italian bank to create a portfolio of bank guarantees of up to €1 billion. These will back the supply chain and power grid interconnection for new wind farms projects across the European Union. The leverage effect of the EIB counter-guarantee is expected to mobilise additional funding from other investors to support increasing production and accelerating wind energy development, helping to stimulate an estimated €8 billion of investment in the real economy.

"Wind energy is central to European energy independence," said **EIB Vice-President Gelsomina Vigliotti**. "Producers are facing challenges such as high costs, uncertain demand, slow permitting, supply chain bottlenecks and strong international competition. This agreement shows how the EIB's risk-sharing instruments help overcome these difficulties and finance key projects for the green transition and the decarbonisation of the European economy, while enhancing industrial competitiveness."

Mauro Micillo, Chief of Intesa Sanpaolo's IMI Corporate & Investment Banking Division, commented: "The energy transition requires significant investments and a virtuous collaboration between public and private stakeholders. In this context, the development of renewable energies is one of the key objectives of the green strategies at national and European level. Thanks to many years of collaboration with the EIB, the IMI CIB Division of Intesa Sanpaolo has developed innovative instruments aimed at supporting large international groups' infrastructure investments, including interconnections and electricity grids, enabling strategic sustainable projects in Europe. The recent transactions enhance our support for the entire wind energy supply chain, with a focus on ESG goals, in collaboration with our clients and the European institutions. The Intesa Sanpaolo Group thus confirms its role as a driver of innovation and its support to corporates and institutions for a sustainable economic development."

European Commissioner for the Economy Paolo Gentiloni said: “This agreement marks another important step in Europe's efforts to support the wind power manufacturing sector. Amid global uncertainty, the InvestEU programme is mobilising crucial investments where they are most needed. With €8 billion in investments flowing into the real economy, we are reinforcing our commitment to achieving the climate neutrality and energy independence, while contributing to economic growth and job creation.”

Commissioner for Energy Kadri Simson said: “Ensuring that the European wind manufacturing sector remains a strong power player is key to achieve our clean energy and climate goals and keep our industry competitive. I welcome this further initiative of the EIB with Intesa Sanpaolo. It will help deliver our European Wind Power Package by unlocking investments in this crucial sector for the green transition.”

Background information

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It provides long-term financing for sound investments that contribute to EU policy. The Bank finances projects in four priority areas: infrastructure, innovation, climate and environment, and small and medium-sized enterprises (SMEs). Between 2019 and 2023, the EIB Group provided €58 billion in financing for projects in Italy.

[The InvestEU programme](#) provides the European Union with long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It also helps to crowd in private investment for the European Union's strategic priorities such as the European Green Deal and the digital transition. InvestEU brings all EU financial instruments previously available for supporting investments within the European Union together under one roof, making funding for investment projects in Europe simpler, more efficient and more flexible. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub, and the InvestEU Portal. The InvestEU Fund is deployed through implementing partners that will invest in projects using the EU budget guarantee of €26.2 billion. The entire budget guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

The European Commission presented the European Wind Power Package in October 2023 to tackle the unique set of challenges faced by the wind sector, including insufficient and uncertain demand, slow and complex permitting, lack of access to raw materials and high inflation and commodity prices, among others. In a specific Action Plan, the Commission set out a set of initiatives concerning permitting, auction design, skills and access to finance to ensure that the clean energy transition goes hand-in-hand with industrial competitiveness and that wind power continues to be a European success story. As part of this plan, in July 2024, the European Investment Bank (EIB) activated a [€5 billion initiative](#) to support manufacturers of wind-energy equipment in Europe.

Intesa Sanpaolo, with over €422 billion in loans and €1.35 trillion in customer financial assets at the end of June 2024, is the largest banking group in Italy, with a significant international presence. It is a European leader in wealth management, with a strong focus on digital and fintech. In the environmental, social and governance domain, it plans to make €115 billion in impact contributions to the community and green transition by 2025. Its programme to support people in need totals €1.5 billion (2023-2027). Intesa Sanpaolo's Gallerie d'Italia museum network is an exhibition venue for its artistic heritage collection and cultural projects of recognised value. Intesa Sanpaolo's IMI Corporate and Investment Banking Division will use the EIB funds to provide bank guarantees on advances received and plant performance to wind energy producers. The EIB has signed agreements totalling almost €5 billion with Intesa Sanpaolo over the last five years.

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