



NOTA DE PRENSA

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EIB and Iberdrola sign a €500 million green loan for the Windanker offshore wind farm in German Baltic Sea

- **Benefits from guarantee to support green projects provided by Cesce, Spanish export credit agency.**
- **Windanker offshore wind farm will boost clean energy, energy security and jobs, supplying renewable electricity to around 600,000 people per year, according to Iberdrola's estimates.**
- **Project contributes to EIB Group's TechEU initiative to accelerate EU innovation, supports climate action goals and the REPowerEU plan to reduce dependence on fossil fuel imports.**

The European Investment Bank (EIB) has signed a €500 million green loan to Iberdrola for the Windanker offshore wind farm, a flagship clean energy project currently under construction in the German Baltic Sea.

The financing is guaranteed by the Spanish export credit agency, Cesce. This transaction with Iberdrola marks the inaugural use of a guarantee developed by the EIB and Cesce, to support green projects led by Spanish companies outside Spain, contributing to the European Union's climate action and environmental sustainability objectives.

The new project will generate clean energy for thousands of homes, accelerate Europe's electrification and energy security, driving new employment, economic opportunity, and state-of-the-art renewable energy innovation.

Windanker will contribute 315 MW of offshore wind capacity—enough to supply renewable electricity to 600,000 people every year according to Iberdrola estimates.

"EIB's €500 million financing for Windanker helps bring cutting-edge wind power technology to the Baltic Sea for the benefit of German consumers and local economies. The green electricity generated by the project will also take us closer towards securing Europe's independence from fossil fuel imports," said **EIB Director General of Financing and Advisory Operations within the European Union Jean-Christophe Laloux**.

"With this loan, Iberdrola not only strengthens its financial structure and diversifies its sources of financing but also consolidates the confidence of leading institutions such as the EIB and Cesce in our ability to deliver. This backing allows us to continue promoting projects such as Windanker, which is key to electrification, in line with our new transformation plan," said **José Sainz Armada Iberdrola's Chief Finance, Control and Corporate Development Officer**.

Beatriz Reguero, area director for State Accounts at Cesce, said “Cesce is proud to support Spain’s leading companies as they drive the energy transition across Europe. The Windanker offshore wind farm demonstrates how long-term partnerships with public institutions like the European Investment Bank and Cesce can expand the capacity to support and back projects by Spanish companies that promote innovation and sustainable investment in projects that benefit local communities, strengthen economic growth and promote renewable energy for the future.”

The project is part of [TechEU](#) the EIB Group’s programme to accelerate EU innovation which aims to mobilise €250 billion in investments by 2027 for startups, scale-ups and innovative companies across Europe. Specifically, the project will contribute to the cleantech line of action of TechEU.

By increasing the share of clean energy in Germany’s grid, the project directly supports European and national goals to reduce carbon emissions, cut reliance on fossil fuels, and meet ambitious climate targets. Thereby the project is a strong contributor to EIB Group’s climate action objectives set out in the Group’s [Strategic Roadmap](#) for 2024-2027 and the [Climate Bank Roadmap Phase 2](#) for 2026-2030 as well as the [EIB action plan](#) to support [REPowerEU](#), the programme to increase energy security and speed up the energy transition by reducing the European Union’s dependence on fossil fuel imports.

State-of-the-art renewable energy for Germany

Windanker sets new standards for offshore wind technology, deploying 21 Siemens Gamesa SG 14-236 DD turbines, each up to 15 MW—among the most advanced and powerful offshore wind turbines globally.

These turbines feature a groundbreaking 236-meter rotor and direct drive technology, increasing reliability and operational performance, and enabling over 30% more annual energy production compared to previous models. Innovative engineering and construction techniques are applied throughout the farm to ensure maximum efficiency, safety, and sustainability.

The foundations, up to 84 meters long and up to 2,100 tons in weight, are being installed by Van Oord’s Svanen vessel. Construction started earlier this month with the installation of the first monopile. Turbine installation will follow in 2026, with full commissioning expected in the fourth quarter of 2026.

Supporting skilled green jobs in a cohesion region

Located in Mecklenburg-Vorpommern, an EU Transition Region, the project will deliver a major economic contribution to the region, with around 2,200 person-years of employment generated during construction and up to 160 skilled permanent jobs sustained by ongoing operations.

The majority of new roles will emphasize technical “green skills,” fostering long-term local expertise and workforce development while reinforcing industrial cooperation between Germany and Spain.

Financing structure and guarantees

Windanker is Iberdrola’s third major offshore wind development in the German Baltic Sea and marks a significant step forward for the company’s Baltic Hub strategy.

The €500 million financing to Iberdrola is backed by a guarantee from the Spanish export credit agency Cesce, ensuring robust security for stakeholders.

Project contribution and sustainability

As a major contributor to Europe's REPowerEU initiative and Germany's National Energy and Climate Plan, the Windanker project will help accelerate the country's energy transition, reduce carbon emissions by an estimated 672,000 tons CO₂ annually, and support the national target to achieve 80% renewable share in electricity by 2030.

The majority of the renewable electricity generated will be traded through long-term power purchase agreements (PPAs) on the German market.

Background information

EIB

The European Investment Bank (EIB) is the long-term lending institution of the European Union, owned by its Member States. The EIB finances investments in [eight core priorities](#) that support EU [policy objectives](#): climate action and the environment, digitalisation and technological innovation, security and defence, cohesion, agriculture and the bioeconomy, social infrastructure, a stronger Europe in a more peaceful and prosperous world and Europe's capital markets union.

The EIB Group, which also includes the [European Investment Fund \(EIF\)](#), signed nearly €89 billion in new financing for over 900 high-[impact projects](#) in 2024, boosting Europe's competitiveness and security.

Approximately half of the EIB's financing within the EU targets cohesion regions, where per-capita income is below the EU average, while almost 60% of annual EIB Group investments support climate action and environmental sustainability.

High-quality, up-to-date photos of the organisation's headquarters for media use are available [here](#).

Iberdrola

With a market capitalization exceeding €120 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

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.

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