



Belwind, Belgium's largest renewable energy facility

The largest renewable power plant in Belgium, Belwind, has a total capacity of 165 MW and became fully operational at the end of 2010. Located in the North Sea, Belwind offshore wind farm generates electricity which covers the demand of about 175 000 households and allows savings of 270 000 tonnes of CO₂ emissions per year. Financed in part by the EIB through a EUR 300m loan, the wind farm consists of 55 wind turbines and a 55km long subsea cable to connect to the onshore grid.

Cooperation between local, regional and national authorities made it possible to develop the wind farm within three and half

years and to build it in 15 months. The project gave rise to 250 person-years of employment during the implementation phase and, since it came into service, has created 20 permanent jobs.

Set up on the Bligh Bank, 46 km off the coast of Zeebrugge, the Belwind project is outside shipping routes and territorial waters, in an area delimited for wind farms. At this distance from shore the wind farm benefits from higher wind speeds and the visual impact is significantly limited.

With a total project cost of EUR 660.5m, the EIB has played a pivotal role given the pro-

ject size and difficult market conditions at the time. In 2009, the financial crisis paralysed investments, meaning that many project developers and promoters had to delay construction of projects.

"The EIB played a major role in the first financing phase. It would have been nearly impossible for Belwind to find enough financing from the commercial banks for this healthy project," says Belwind CEO Frank Coenen. "The financing of Belwind was a sign the whole renewable energy market was waiting for," he adds.

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Belwind offshore windfarm



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Belwind was indeed a key signal for the development of the European off-shore renewable energy sector in general and significant for the development of renewable energy in Belgium. The Bank has received independent recognition for its role in the Belwind financing and was awarded the title "Renewable Energy Lender of the Year" by Euromoney in September 2009.

In the following years, the EIB continued to play a pivotal role in the financing of off-shore wind farm projects, investing a total of EUR 4bn in wind farm projects between 2008 and 2012.

With the successful completion of the project, Belwind is currently expanding its power output by an additional 165 MW.

The European Investment Bank is the bank of the European Union. Our shareholders are the 28 Member States of the EU. We provide finance and expertise for sound and sustainable investment projects. We are the world's largest multilateral lender by volume, with loans totalling EUR 52bn in 2012.

Climate action is a key priority for the EU. Between 2008 and 2012, the EIB invested almost EUR 80bn in climate change mitigation and adaptation projects. We support low-carbon and climate resilient growth in Europe as well as in emerging and developing countries outside Europe. Moreover, our funding acts as a catalyst to mobilise finance for climate action, encouraging others to match our long-term investment. We complement our innovative financing instruments with a range of technical assistance tools to provide rounded solutions for commercially promising climate initiatives.

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