

KfW IPEX-Bank: Financing for two wind turbine installation vessels for Cadeler

KfW IPEX-Bank supports offshore wind power

FRANKFURT A.M., GERMANY,
December 28, 2023 /

EINPresswire.com/ -- As part of a consortium of commercial banks, KfW IPEX-Bank has provided financing for two Wind Turbine Installation Vessels (WTIV). KfW IPEX-Bank's share of the total financing amounts to EUR 38 million. The borrower is the Danish company Cadeler, one of the world's leading providers for the construction and maintenance of offshore wind farms.



Cadeler wind turbine installation vessel

The ships, whose availability is often a bottleneck in the construction of offshore wind farms, are being built in China by Cosco Shipping (Qidong) Offshore Ltd. and are scheduled for delivery in 2024 and 2025. They are prepared for being fuelled with both conventional fuel and biofuel and have been designed to be upgradable to methanol. They will also be equipped with battery packs and a shore power connection. Substantial parts of the modern technology will be supplied from Europe.

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We are very pleased to support Cadeler in its determined and forward-looking investment in the next generation of WTIVs, thus making a further contribution to a functioning offshore wind industry.”

*Andreas Ufer, Member of the
Management Board of KfW
IPEX-Bank*

Only recently, KfW IPEX-Bank participated in the financing of two WTIVs for the offshore company Eneti, with whom Cadeler entered into a merger this year.

About KfW IPEX-Bank

Within KfW Group, KfW IPEX-Bank is responsible for project

and export finance. It supports German and European companies operating in key industrial sectors in global markets by structuring medium and long-term financing for their exports, funding infrastructure investments, securing supply of raw materials and by financing

environmental and climate change mitigation projects worldwide.

As a bank that stands for transformation, it finances technologies of the future to support the transition towards sustainable society in all three dimensions of the economy, environment and social.

As specialist bank, KfW IPEX-Bank has extensive industry, structuring and country expertise, it takes on leading roles in financing consortia and actively involves other banks, institutional investors and insurance firms. KfW IPEX-Bank operates as a legally independent group subsidiary and is represented in the most important economic and financial centres across the globe.

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