



PRESS RELEASE

Porto, 15 January 2026

EIB and Iberdrola sign €175 million green loan, guaranteed by Cesce, to support the construction of Tâmega wind farms in Portugal

- The project includes the construction of two new wind farms with a combined capacity of 274 MW, which will be integrated within Iberdrola's Tâmega pumped storage hydropower complex in northern Portugal.
- The loan is backed by a guarantee to support green projects provided by Cesce, the Spanish export credit agency.
- Once operational the new wind farms will supply clean energy to more than 400,000 people.
- The Project contributes to EIB Group's climate action and cohesion objectives, as well as the REPowerEU plan to reduce dependence on fossil fuel imports.

The European Investment Bank (EIB) has signed a €175 million green loan with Iberdrola to support the construction and operation of two new wind farms in northern Portugal. These facilities will have a combined capacity of 274 MW, capable of supplying clean energy to 400.000 people, and will be integrated in Iberdrola's Tâmega pumped storage hydropower complex, (also called "the Tâmega gigabattery"). It will be the first project with a hybrid connection between pumped storage and wind power in Portugal and one of the largest energy initiatives in the country.

The new EIB loan is guaranteed by the Spanish export credit agency, Cesce. This is the second EIB-financed operation with Iberdrola backed by Cesce's guarantee to support green projects led by Spanish companies outside Spain, contributing to the European Union's climate action and environmental sustainability objectives. The first operation was Iberdrola's [Windanker offshore wind farm](#), currently under construction in the German Baltic Sea.

A large energy hybridisation complex to serve the northern region of Portugal

The new project is progressing successfully, and the installation of the first wind turbine has already been completed. Known as the Tâmega Wind Hybridisation, the project will build and connect two new wind farms with three existing hydropower plants part of the EIB-financed Tâmega pumped storage hydropower complex, Gouvães, Daivões and Alto Tâmega, located over the Tâmega River, close to Porto. The Tâmega pumped storage hydroelectric complex is one of the largest energy projects in Portugal.

The hybridisation of both technologies allows wind and hydroelectric energy to share the same connection infrastructure to the electricity grid, optimising the integration of renewables and minimising infrastructures and environmental impact. It also reinforces the role of the Tâmega System as an anchor for Portugal's electrification.

By increasing the share of clean energy in the grids, the project will strengthen Portugal's electricity system and directly supports European and national goals to reduce carbon emissions, cut reliance on

fossil fuels, and meet ambitious climate targets. Thereby Tâmega Wind Hybridisation 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.

Located in Portugal's Norte region —a cohesion region— the investment promotes economic, social and territorial cohesion, one of the EIB Group's eight strategic priorities.

"With this new financing the EIB contributes to energy security in Portugal by unlocking synergies between clean technologies", said **EIB Director General of Financing and Advisory Operations within the European Union Jean-Christophe Laloux**. "By combining wind and hydropower the Tâmega complex will increase clean energy production and maximize use of existing energy infrastructure for the benefit of Portuguese consumers and local economies."

Beatriz Reguero, area director for State Accounts at Cesce, Spanish Export Credit Agency, said "Cesce is proud to support Spain's leading companies as they drive the energy transition across Europe. Tâmega hydropower complex demonstrates how long-term partnerships with institutions like the European Investment Bank and Cesce can channel innovation and sustainable investment into projects that strengthen economic growth and advance renewable energy for the future."

José Sainz Armada Iberdrola's Chief Finance, Control and Corporate Development Officer said that "This operation with the EIB and the guarantee from Cesce reinforces our financing strategy and confirms our capability to promote key strategic projects in the Iberian Peninsula and throughout Europe that improve energy security and competitiveness through electrification."

Background information

EIB

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

Around half of EIB financing in the European Union goes to 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.

In Portugal, the EIB provides financing to foster the country's green and digital transition, economic growth, competitiveness and better services for its people.

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

Iberdrola

With a market capitalization of €125 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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