

**Question for written answer E-002656/2024
to the Commission**

Rule 144

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Subject: Financial risks to EU taxpayers following Northvolt's bankruptcy filing

According to a recent *Financial Times* article, the Commission has acknowledged that the EU could face substantial financial losses of up to USD 313 million as a result of Northvolt filing for bankruptcy¹. The company received hundreds of millions of euro in loan guarantees from the European Fund for Strategic Investments and the European Investment Bank² as part of efforts to create a European battery champion and reduce dependency on foreign producers. The European Court of Auditors has warned that the EU budget faces increased risk exposure. During a press conference by the Commission, concerns were raised about safeguarding taxpayer funds in high-risk investments similar to Northvolt.

In the light of recent developments:

1. What steps has the Commission taken to minimise the potential loss of taxpayers' money arising from Northvolt's financial difficulties and ensure accountability for hundreds of millions in taxpayer-backed loans?
2. How does the Commission plan to strengthen risk assessment and oversight mechanisms for future investments under the European Fund for Strategic Investments and from the European Investment Bank?
3. How will the Commission ensure that strategic industrial investments adequately take into account realistic risk assessments and adequate protection for EU taxpayers?

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¹ <https://omni.se/a/KMa9Pe>.

² USD 500 million (EUR 453.6 million) of the EIB's financing package is provided under a guarantee issued by the Swedish National Debt Office Riksgälden, with a further USD 400 million (EUR 362.9 million) guaranteed under the Commission's InvestEU programme. Finally, USD 138.7 million (EUR 126.1 million) of the full EUR 1.0387 billion package will be provided in the form of intermediated lending to Northvolt via participating commercial banks. https://ec.europa.eu/commission/presscorner/detail/en/ip_24_224.