

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: GLENNMONT RENEWABLE ENERGY GREEN LOAN

Type of approval: Individual financing or investment operation

Name of the final recipient: SPECIAL PURPOSE ENTITY(IES)/FUND

Country(-ies) of implementation: Italy, Portugal, Spain

Short description of the financing or investment operation: The project consists of financing the construction and operation of a portfolio of up to ca. 1.54 GWp of solar photovoltaic power plants across Italy, Portugal and Spain.

By providing clean and renewable solar energy generation in countries and cohesion regions and in partnership with third party financiers, the project contributes to the sustainable development goals of the Bank, in areas such as Affordable and Clean Energy and Climate Action. 90% of the PV plants are expected to be in Cohesion regions, contributing to the deployment of technology and infrastructures for affordable clean energy, in greenhouse gas emission reduction, energy efficiency and renewable energy.

Public Statement

The investment programme is line with the InvestEU objective of the development of the energy sector in accordance with the Energy Union priorities. The investment programme increases the production of electricity from low carbon sources (solar PV) and addresses negative climate and environmental externalities. It contributes to progressing towards the EU and national renewable energy targets of Portugal, Spain and Italy.

The financing of this programme is in line with the Bank's lending priority objectives on Energy (Renewable Energy) as well as the transversal objectives on Climate Action, Environmental Sustainability and Social and Economic Cohesion.

The schemes are expected to rely on wholesale market revenues (spot markets and/or PPAs). They thereby contribute to the EIB's Energy Lending Policy objective to support the market integration of RE projects.

The schemes are expected to result in a positive economic return, considering the economic value of the clean and renewable electricity generated and a broader positive social benefit by generating power at a cost (LCOE) reasonably below cost alternatives in the Member States. The project is supported by adequate governance and capabilities of the promoter.

A majority of schemes are expected to be located in EIB Cohesion Priority Regions (about 90% of the pipeline), supporting the strengthening of the EU's economic, social and territorial cohesion.

EIB intervention will allow the Borrower to lengthen the tenor of its debt, contain the cost of funding and attract other potential lenders.

The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation (Excellent)

Pillar 4 - Financial and technical contribution by the implementing partner (Good)

(1) This Scoreboard of indicators reflects the information presented to the InvestEU Investment Committee (IC) for its decision on the use of the EU guarantee for this operation. Therefore, the document does not take into account possible developments that could have occurred after this decision.

Pillar 7 - Complementary indicators ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.12.2021
End of works	31.12.2028
Project investment cost	1,320.29 MEUR
Mandate eligible investment mobilized	1,320.30 MEUR
Mandate multiplier effect	10.29
Mandate leverage effect	3.90
Amount of private financing	820.29 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Less developed regions	79.37 %
Transition regions	10.85 %
Employment during construction - temporary jobs	3,600 person years
Employment during operation - new permanent jobs	152 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Electricity generation capacity from renewable energy sources	1,539.00 MW
Repower EU - share of project investment cost	100.00 %
Electricity generation capacity from renewables - Solar PV	1,539.00 MW

Outcomes**Expected at PCR**

Electricity produced from renewable energy sources	2,724.00 GWh/yr
Households which could be supplied with the electricity generated by the project	886,239.00 Units
Cost of electricity generated with environmental externalities	
Proportion of electricity from RE sold under PPA	

(2) The abbreviation PCR stands for Project Completion Report. EIB internal methodologies are used in order to calculate the figures presented in this document. The Promoter's estimates might differ.

Proportion of electricity sold on merchant basis	
Tenor of PPA	
Electricity produced from renewables - Solar PV	2,724.00 GWh/yr