

# InvestEU Scoreboard <sup>(1)</sup>

## Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: BETICA PV PORTFOLIO

Type of approval: Individual financing or investment operation

Name of the final recipient: ARCADIA RENOVBLES SL, ACCEPTABLE BANK(S), NUEVA ERA SOLAR M&D IV SL, BAETICA INVESTMENT SLU

Country(-ies) of implementation: Spain

Short description of the financing or investment operation:

The project comprises the implementation of 5 utility-scale solar PV plants with a total capacity of 450MWp. The PV plants are located in the Spanish provinces of Cordoba and Seville, in Andalusia.

## Public Statement

The project is in line with the InvestEU objective of the development of the energy sector in accordance with the Energy Union priorities. It concerns the development and operation of 5 PV farms in Spain, with a total capacity of 450MW.

The project increases the renewable energy generation capacity in Spain and contributes to national and EU 2030 climate objectives. The financing of this project is in line with the Bank's lending priority objectives on Renewable Energy as well as on Climate Action, Environmental Sustainability and Social and Economic Cohesion.

The project produces electricity from low carbon sources (solar PV plants), addressing the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and other air pollution (compared to fossil-fuel generation).

As the project is expected to rely purely on revenues from the market (the wholesale market), in a sector characterised by incomplete markets (limited forward/hedging, lack of scarcity pricing and lack of locational pricing), it improves market efficiency and competition. The PV plants are located in EIB Cohesion Priority regions. Therefore, the project is expected to yield excellent quality and results due to excellent rated, broader social benefits and fair employment creation.

Considering that the project will operate on a purely merchant basis in a context of price volatility and decreasing solar capture prices in the Spanish market, the project entails high financial-rate-of-return risk. EIB's presence has a strong signalling and catalytic effect in this respect.

The project falls under the InvestEU objectives as it concerns the generation, supply or use of clean and sustainable renewable and safe and sustainable other zero and low-emission energy sources and solutions. Without the InvestEU support, the project would not have been carried out by the EIB.

**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)**

**Pillar 5 - Impact of the financing or investment operation (Very 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 <sup>(2)</sup>****Key project indicators****Expected at PCR**

Start of works	01.09.2024
End of works	30.06.2027
Project investment cost	345.65 MEUR
Mandate eligible investment mobilized	264.30 MEUR
Mandate multiplier effect	12.43
Mandate leverage effect	3.90
Amount of private financing	197.75 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc)	0.00 MEUR
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Less developed regions	100.00 %
Employment during construction - temporary jobs	600 person years
Employment during operation - new permanent jobs	6 FTE
Gender Tag	No Significant contribution to Gender Equality

**Outputs****Expected at PCR**

Electricity generation capacity from renewable energy sources	450.00 MW
Electricity generation capacity from renewables - Solar PV	450.00 MW

**Outcomes****Expected at PCR**

Electricity produced from renewable energy sources	686.00 GWh/yr
Households which could be supplied with the electricity generated by the project	171,200.00 Units
Cost of electricity generated with environmental externalities	45.00 EUR/MWh
Proportion of electricity sold on merchant basis	100.00 %
Electricity produced from renewables - Solar PV	686.00 GWh/yr

(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.