

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

### Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: KOZANI 230MW PV

Type of approval :

- Individual financing or investment operation or  
 Framework Operation

Name of the final recipient: ILIAKA PARKA DYTIKHS MAKEDONIAS ENA AE, ILIAKA PARKA DYTIKHS MAKEDONIAS DYO AE, ILIAKO VELOS ENA AE PARAGOGIS ILEKTRISMOU APO ANANEO SIMES PIGES ENERGEIAS

Country(-ies) of implementation: Greece

Short description of the financing or investment operation:

The Project consists of the development, construction and operation of three solar PV plants with a total installed capacity of ca. 230MWp, in Kozani district unit, Western Macedonia prefecture, Greece. The project scope also includes the ancillary infrastructure for the grid connection and the access roads. The total capacity of the project is divided in two 15MWp-plants ('IPDM1' and 'IPDM2') and one 200MWp-plant ('IV1'), each of the three owned by a different SPV. The grid connection of the three PV plants will be accommodated via two new Medium-to-High Voltage substations that will be constructed close to IPDM1 and IPDM2. These substations will be connected to the existing 150kV network located within a very short distance.

The Project is located in Western Macedonia Prefecture, a cohesion region and a designated Just Transition region in Greece. No funding from the Just Transition Fund is envisaged by the Promoter. The National Just Transition Plan of Greece includes the development of ca. 2.3GW of PV in the Western Macedonia region and makes specific reference to the Project as being under construction.

### Public Statement

Financing this project supports Greek and European efforts for the promotion of electricity generation from renewable energy sources and a just transition. It is fully aligned with EIB policies related to renewable energy and climate change mitigation. The project is one of the largest PV projects developed in Greece, located in the Lignite Center of Western Macedonia, and has secured one of the lowest feed-in-premium tariffs encountered in Greece. Therefore, electricity consumers and the environment are expected to benefit, as are workers in the just transition region that will be able to benefit from new employment opportunities. The project will thus help address multiple market failures and improve social and economic cohesion in Western Macedonia and Greece.

The Bank is contributing to the fulfilment of the above public policy goals, the implementation of the specific project and the strategy of the promoter by providing a long-term debt facility at optimal terms under a limited recourse Project Finance structure. This financing structure / method is for the first time

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<sup>1</sup> 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.

implemented by the promoter and a successful outcome with the assistance of the Bank, its co-lenders and their advisors will strengthen the capacity of the company to manage complex projects and financing methods, diversifying thus its funding sources for implementing its overall ambitious strategic plan.

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

**Pillar 4** - Financial and technical contribution by the Implementing Partner (**Very Good**)

**Pillar 5** - Impact of the financing or investment operation (**Very Good**)

<b>Pillar 7 - Complementary indicators<sup>2</sup></b>	
<b>Key project characteristics</b>	
<b>Expected at PCR</b>	
Start of works	14.07.2020
End of works	31.01.2023 (under revision due to delays)
Project investment cost	142.72 MEUR
EIB eligible investment mobilised	136.30 MEUR
External EIB multiplier	3.74
Mandate eligible investment mobilized	136.30 MEUR
Mandate multiplier effect	8.96
Mandate leverage effect	2.63
Amount of private financing	80.00 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Climate Action indicator	100.00% Mitigation Renewable Energy (transversal)
Employment during construction - temporary jobs	458 person years
Employment during operation - new permanent jobs	20 FTE
<b>Outputs</b>	
<b>Expected at PCR</b>	
Electricity generation capacity from renewable energy sources	230.00 MW
<b>Outcomes</b>	
<b>Expected at PCR</b>	
Electricity produced from renewable energy sources	393.40 GWh/yr
Households which could be supplied with the electricity generated by the project	94,863.00
Cost of electricity generated with environmental externalities	37.00 EUR/MWh

<sup>2</sup> 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.