

InvestEU Scoreboard ⁽¹⁾

Presentation of the financing or investment operation

Implementing Partner: EIB

Name of the Operation: NAVIGATOR DECARBONISATION AND EE PLAN

Type of approval: Individual financing or investment operation

Name of the final recipient: THE NAVIGATOR COMPANY SA

Country(-ies) of implementation: Portugal

Short description of the financing or investment operation:

The Project consists of multiple investment schemes in environmental upgrades and modernization of existing pulp, paper and packaging facilities in Portugal. The Project will focus on renewable energy (biomass, solar) and energy efficiency measures, as well as other enabling activities that will support Promoter's Decarbonisation Plan.

Public Statement

The project is in line with the InvestEU objectives of Energy, Environment and Sustainable Bioeconomy. The Project involves the Promoter's investment plan in low-carbon production technology and innovative products at its existing pulp and paper plants in Portugal. The modernization and environmental upgrades include conversion of existing limekilns to biomass use, building new biomass-based boiler, limekiln and cogeneration plant, as well as new cogeneration turbines and new photovoltaic plants. This initiative will significantly reduce greenhouse gas emissions by substituting fossil fuel-based production processes with renewable biomass and enhancing energy efficiency, as well as improving air quality, thereby mitigating the negative externalities of the pulp and paper industry. Additionally, the Project will support the development of innovative biobased products to replace fossil-based plastic packaging, further contributing to environmental sustainability. Furthermore, the Project will reduce water pollution and promote resource efficiency by maximizing the use wood and process by-products. The Bank's contribution to the Project includes a loan with a long tenor, essential for the successful implementation of such investments. This support also helps diversify sources of financing beyond traditional commercial banking and capital markets. 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)

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 ⁽²⁾**Key project indicators****Expected at PCR**

Start of works	01.07.2024
End of works	31.12.2026
Project investment cost	162.90 MEUR
Mandate eligible investment mobilized	115.64 MEUR
Mandate multiplier effect	190.20
Mandate leverage effect	131.58
Amount of private financing	35.64 MEUR
Co-financing with national promotional banks	0.00 MEUR
Co-financing with structural funds (ESIF)	0.00 MEUR
Energy efficiencies realised	42,749.00 MWh/a
Climate Action indicator	52.71% Mitigation - Energy Efficiency (transversal) / 39.65% Mitigation - Renewable Energy (transversal)
Less developed regions	51.90 %
Employment during construction - temporary jobs	270 person years
Employment during operation - new permanent jobs	26 FTE
Gender Tag	No Significant contribution to Gender Equality

Outputs**Expected at PCR**

Compliance with Best Available Technologies (BAT)	Yes
Digitalisation– SECTOR based share of project investment cost	15.40 %
Repower EU - share of project investment cost	79.47 %
Contribution to TechEU	92.36 %

Outcomes**Expected at PCR**

Annual production (Industry)	
Exports of goods produced	
Total sales of the promoter	
Percentage of promoter's sales supported by the project	
Total potential sales resulting from the project	

(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.

Total employment of the promoter	3,927 FTE
Percentage of promoter's employment supported by the project	76.47 %
Employment supported by the project	3,003 FTE
Digital transformation impact	2 - Good