

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: SOREGIES NETWORK & RENEWABLE ENERGY

Type of approval :

Individual financing or investment operation

Name of the final recipient: SOREGIES Group

Country(-ies) of implementation: France

Short description of the financing or investment operation:

The Project is an investment programme consisting in the regulated electricity distribution investments and a pipeline of small scale solar PV and wind plants. More precisely:

- The renewable component comprises 44 small scale wind and solar photovoltaic plants, with a unit-size comprised between 0.2 and 20 MW, for a total capacity of 307 MW. They are often developed in cooperation with local municipalities and communities. All the power plants are under development and two ready-to-build plants are in the process of being acquired. The individual projects to be financed will be small and medium-sized renewable energy schemes.
- The electricity distribution component includes low voltage and medium voltage distribution infrastructure, for the renewal and extension of the network, smart meters as well as digitalisation of the network. The project caters for demand growth, the connection of new network users and the integration of renewables, improve the quality of service and the efficiency of operations.

Public Statement

The investment programme will increase renewable capacity with many small-scale renewable schemes as well as connect new users and modernise the electricity distribution network in France. This programme is eligible for InvestEU under the Sustainable Infrastructure Window item 1.a. (renewable generation) and 1.c (sustainable energy infrastructure). The project is eligible under the EIB Energy Lending Policy, is consistent with the EIB Climate Bank Roadmap and contributes to the Bank's renewable energy and climate objectives and to the EU Economic, Social and Territorial Cohesion by investing in EIB Cohesion Priority regions. The distribution investment programme will improve reliability and security of supply which have public good dimensions and will enable the integration of low-carbon energy source (renewables), which contributes to reduce negative environmental externalities. The programme's overall economic viability is expected to be very good. The Promoter is an experienced local utility involved in energy distribution networks and generation and has the necessary capacity to manage the implementation of the Programme and operate the assets over the term of the loan. Overall, the project quality and results is expected to be very good. The Bank will provide a long-term loan which is not easily available with local commercial banks, and the Bank's financing will contribute to make the investment more cost-efficient. The project would not have been carried out (to the same extent) by the EIB without the InvestEU support. The EIB's financing will have a significant signalling effect in the context of both Climate Action aiming at accelerating Paris aligned project and RePower initiative.

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 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 (Very Good)	
Pillar 5 - Impact of the financing or investment operation (Very Good)	
Pillar 7 - Complementary indicators²	
Key project characteristics	
Expected at PCR	
Start of works	01.01.2023
End of works	31.12.2026
Project investment cost	578.50 MEUR
Mandate eligible investment mobilized	532.30 MEUR
Mandate multiplier effect	56.03
Mandate leverage effect	26.32
Amount of private financing	328.5MEUR
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	39.00% Mitigation – Other (transversal) / 61.00 % Mitigation Renewable Energy (transversal)
Transition regions	100.00 %
Employment during construction temporary jobs	1,829 person years
Employment during operation – new permanent jobs	123 FTE
Gender Tag	No Significant contribution to Gender Equality
Outputs	
Expected at PCR	
Electricity sub-stations (new or upgraded)	624.00
Power lines/cables constructed or upgraded for transmission and distribution of electricity (km)	1,548.00 km
Outcomes	
Expected at PCR	
Electricity produced from renewable energy sources	460.00 GWh/yr
Cost of electricity generated with environmental externalities	94.00 EUR/MWh

² The abbreviation PCR stands for Project Completion Report.