Early Warning System

EIB-20220010

SUNLIGHT - LITHIUM BATTERIES INVESTMENT

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Quick Facts

Countries	Greece
Specific Location	Xanthi
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-10-31
Borrower	Sunlight Group Energy Storage Systems Industrial and Commercial SA
Sectors	Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 26.45 million
Loan Amount (USD)	$ 26.45 million
Project Cost (USD)	$ 74.05 million

Project Description

As stated by the EIB, the project concerns the development of a pilot line to produce prototype Li-Ion cells in a greenfield building adjacent to the current Xanthi manufacturing plant.
The pilot line and RDI facilities are located in Xanthi, in a cohesion (less developed) region in the North-Eastern part of Greece, with a nominal manufacturing capacity of up to 200 MWh. This pilot plant will not produce any commercial-grade cells.
The investment covers the period 2022-2025. This is part of a broader research, development and innovation (RDI) project, aimed at developing and producing its own complete Li-Ion battery systems including the cells.

The aim is to finance the promoter's RDI activities for Lithium-ion cells and of capex for pilot line Lithium-ion battery cells manufacturing.
Following the successful completion of this pilot project, the promoter envisages to establish a complete production facility to manufacture lithium cells for off road mobility, industrial applications, and energy storage. However, this is not part of the EIB financing scope and the plan is still uncertain and not included in the current business plan.

Sunlight operates in an eco-development area of the National Park of Eastern Macedonia and Thrace, which includes the wetlands of the Nestos Delta, the lakes Vistonida and Ismarida and their wider area.

Early Warning System Project Analysis

Potential adverse environmental impacts may stem from the following:

- **Location sensitivity:** Sunlight operates in an eco-development area of the National Park of Eastern Macedonia and Thrace, which includes important wetlands (Nestos Delta, Vistonida, Ismarida).
- **Physical expansion:** The project involves building reconstruction/expansion, increasing building facilities.
- **Emissions:** Annual emissions are estimated at 3.5 ktonnes of CO2 under real operation (one shift per day).

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by Bloomberg, the Client, doing business as Systems Sunlight S.A., manufactures industrial batteries. The Company offers batteries and energy storage systems for industrial, advanced technology, and consumer applications. Systems Sunlight serves customers worldwide.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sunlight Group Energy Storage Systems Industrial & Commercial LLC	Client	Industry and Trade

Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

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When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- Environmental and Social Data Sheet
- Environmental and Social Impact Assessment