

 Early Warning System

EIB-20240047

IBERDROLA EXTREMADURA HYDROPOWER UPGRADE



Quick Facts

Countries	Spain
Specific Location	Cáceres, Extremadura region
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-11-08
Borrower	Iberdrola SA
Sectors	Energy, Hydropower
Investment Type(s)	Loan
Investment Amount (USD)	\$ 64.34 million
Loan Amount (USD)	\$ 64.34 million
Project Cost (USD)	\$ 129.75 million



Project Description

According to the EIB, the project will fund the upgrade and retrofitting of the existing 313 MW reverse pumped-storage hydropower plant (the Torón-Valdecañas scheme), located in the Extremadura region.

The aim is to enhance the pumping capacity of the plant to enable the cyclical transfer of water between the two major reservoirs of Alcántara and Valdecañas. This improvement will significantly increase the energy storage capacity of the Tagus River cascade and the whole Spanish grid.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by Bloomberg, Iberdrola Sociedad Anonima generates, distributes, trades, and markets electricity in the United Kingdom, the United States, Spain, Portugal, and Latin America. The Company specializes in clean energy including wind power, solar and hydroelectric, smart grids, energy storage, and green hydrogen.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Iberdrola SA	Client	Energy



Contact Information

No project contacts provided 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

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

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 \(ESDS\)](#)

Media

- [Spain: EIB and Iberdrola sign two loans totalling €108 million for investments in energy storage in](#)