Early Warning System

EIB-20240157

EDP REPOWEREU FRAMEWORK LOAN

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Quick Facts

Countries	Italy, Portugal, Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-12-19
Borrower	EDP RENOVAVEIS SA; EDP SA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 932.81 million
Project Cost (USD)	$ 1,682.17 million

Project Description

According to the Bank’s website, the project will finance the construction and operation of a set of renewable energy plants, such as solar photovoltaic, onshore wind and a battery storage in Spain, Portugal and Italy in the period 2024-2026.

The aim is to finance part of the Promoter's renewable energy pipeline.

Early Warning System Project Analysis

Some individual schemes and most of the ancillary infrastructure fall under Annex II of the environmental impact assessment (EIA) Directive 2011/92/EU as amended by Directive 2014/52/EU, requiring the competent authorities to determine whether an EIA Report is required, while the wind projects fall under Annex I, requiring an EIA report. Some of the schemes have already undergone an EIA process and obtained positive environmental decision. Likewise, most of the other projects are expected to be screened in or subject to an EIA process.

The EIB will assess the capacity and procedures of the Promoter to ensure the schemes' compliance with the sector-relevant national and European environmental and biodiversity regulations. For large allocations, the authorization procedure and compliance with the relevant EU directives, specifically Habitats and Birds Directives (92/43/EEC and 2009/147/EC respectively), will be further assessed during the appraisal of the individual scheme.

Given that China largely dominates the market of photovoltaic solar panels, and media reports about the risk of forced labour, the EIB will apply an enhanced due diligence on the topic, in line with the EIB's Environmental & Social Standards.

The project contributes to the Climate Action and Environmental Sustainability (CA&ES) objectives, in particular to climate change mitigation and pollution prevention and control.

Investment Description

- European Investment Bank (EIB)

A Framework Loan.

Private Actors Description

EDP Renováveis is a renewable energy company registered in Oviedo, and headquartered in Madrid that designs, develops, manages and operates power plants that generate electricity using renewable energy sources.

EDPR was established in 2007 to hold and operate the growing renewable energy assets of parent company Energias de Portugal (EDP Group), Portugal's largest utility company headquartered in Lisbon. EDP Renováveis is the fourth-largest generator of wind energy globally.

EDPR's business includes wind farms and, to a limited but growing extent, solar energy activities. EDPR has continued to grow in recent years and is now present in 13 international markets (Brazil, Canada, Mexico, United States, Spain, Portugal, France, United Kingdom, Poland, Italy, Romania, Belgium and Greece).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	EDP Renovaveis SA	Client	-
-	-	-	-	EDP SA	Client	-

Contact Information

Contact: Maite Cordero
Email: m.corderomunoz@eib.org
Phone: +34 606 66 82 62

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) - EDP REPOWEREU FRAMEWORK LOAN

Media

- EIB and EDP sign €700 million in loans to rollout renewable energy projects and to finance power gri