

InvestEU Scoreboard¹

Presentation of the financing or investment operation:

Implementing Partner: EIB

Name of the Operation: 2022-0829 – Burgenland Energie Solar and Wind Green Loan

Type of approval :

☒ Individual financing or investment operation

Name of the final recipient: WindPV Operation GMBH

Country(-ies) of implementation: Austria

Short description of the financing or investment operation:

This project consists of the project financing on a limited recourse basis of Burgenland Energie AG's up to appx 1.3 GW portfolio composed of solar PV (up to 854 MWp) and onshore wind turbine assets (up to 430 MW) in Austria. The Project with appx EUR 1.4 bn project investment costs will be located in the eastern part of Austria (Burgenland), a cohesion region.

Public Statement

The implementation of the investment programme increases renewable energy generation capacity in Austria and contributes to the 2030 targets set out in the National Energy and Climate Plan of Austria and the REPowerEU Action Plan.

The financing of this project also contributes to Bank's lending priority objectives on Renewable Energy as well as on Climate Action. The project is eligible under InvestEU as per Annex II (1)(a) of the InvestEU Regulation. As the projects will produce electricity from low carbon sources, they will address the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and air pollution (compared to fossil-fuel generation), as per Invest EU Regulation Annex V (A)(1)(b).

The project is expected to rely on revenues from (i) market premiums obtained through a competitive auction, (ii) commercial power purchase agreements and (ii) the wholesale market, thereby the project improves market efficiency and competition.

In terms of project results, the projects are expected to have a positive economic return, considering the economic value of the electricity generated. Therefore, the projects will generate a positive social benefit by generating clean and renewable power at a cost reasonably below the cost of fossil-fuel based alternatives in Austria. On project quality, the projects are supported by fair capabilities / governance of the promoter.

In addition to the quantitative financial advantage to be provided to the promoter and a sizeable loan amount from one single source, the Bank's long-term funding will enable the promoter to enhance its financing structure in line with the long economic lifetime of the assets to be financed.

The Bank's participation and structuring efforts are expected to accelerate the development of the project and closing its financing. The Bank provides expertise in structuring and lending to renewable energy projects, applying standard and well tested project finance principles.

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.

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 (Very Good)	
Pillar 5 - Impact of the financing or investment operation (Very Good)	
Pillar 7 - Complementary indicators ²	
Pillar 7 - Complementary indicators ³	
Key project characteristics	
Expected at PCR	
Start of works	15.05.2022
End of works	31.12.2028
Project investment cost	1,425.60 MEUR
Mandate eligible investment mobilized	1,406.60 MEUR
Mandate multiplier effect	14.82
Mandate leverage effect	3.90
Amount of private financing	125.59 MEUR
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	100.00% Mitigation - Renewable Energy (transversal)
Transition regions	100.00%
Employment during construction temporary jobs	2,000 person years
Employment during operation – new permanent jobs	93 FTE
Gender Tag	No Significant contribution to Gender Equality
Outputs	
Expected at PCR	
Electricity generation capacity from renewable energy sources	1,284.00 MW
Repower EU - share of project investment cost	100.00 %
Electricity generation capacity from renewables - Solar PV	854.00 MW
Electricity generation capacity from renewables - Wind Onshore	430.00 MW
Outcomes	
Expected at PCR	
Electricity produced from renewable energy sources	1,991.60 GWh/yr

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.

³ The abbreviation PCR stands for Project Completion Report.

Households which could be supplied with the energy generated by the project	553,200.00
Cost of electricity generated with environmental externalities	81.50 EUR/MWh
Proportion of electricity from RE sold under PPA	23.00 %
Proportion of electricity from RE sold under public support scheme	51.00 %
Proportion of electricity sold on merchant basis	26.00 %
Tenor of PPA	20.00
Electricity produced from renewables - Solar PV	1,002.20 GWh/yr
Electricity produced from renewables - Wind Onshore	989.40 GWh/yr