EFSI Operation Scoreboard[1]

PROJECT PRESENTATION	
Project name	PANNONIA ONSHORE WIND
Promoter and financial intermediary	PK WINDPARK MANAGEMENT GMBH
Country of implementation	Austria
Summary project description	The project comprises the implementation and operation of two wind farms in Austria, with a total installed capacity of 165 MW: Windpark Pannonia Gols - 26 turbines of 5.5 MW of installed capacity each; Windpark Mönchhof - 4 turbines of 5.5 MW of installed capacity each. The project will be financed on a non-recourse project finance basis.

[1] This Scoreboard of indicators reflects the information presented to the EFSI 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.
Parts of this document that fall under the exceptions for disclosure defined by the EIB Group Transparency Policy, notably under articles 5.5 (protection of commercial interests) and 5.6 (protection of the Bank's internal decision-making process), have been replaced by the symbol [...].

PROJECT PILLAR ASSESSMENT

Pillar 1

Contribution to EU policy	High
Cross-cutting objectives	
EIB Cohesion Priority Regions / Economic and Social Cohesion	100.00%
Climate Action	100.00%
EFSI	
Contribution to EFSI	100.00%
EFSI: Development of the energy sector in accordance with the Energy Union priorities	100.00%
Expansion of the use or supply of renewable energy	100.00%

Pillar 2

Quality and soundness of the project	Good
1. Growth	[...]
2. Promoter capabilities	[...]
3. Sustainability	[...]
4. Employment	[...]

This pillar evaluates the quality and soundness of the operation. This pillar is composed of up to four indicators, as relevant, among which:

(i) "Growth" i.e. for example and where relevant the economic rate of return ('ERR'), which considers the project's socioeconomic costs and benefits, including its spillover effects;

(ii) "Promoter capabilities" i.e. the capacity of the promoter/intermediary to implement the project and create the expected impact at the [final] beneficiary level;

(iii) "Sustainability" i.e. environmental and social sustainability[2];

(iv) "Employment" i.e. the project's direct employment effect;

(v) "Increasing access to finance and improving financing conditions including for final beneficiaries".

Pillar 3

EIB Technical and financial contribution to the project	Moderate
1. Financial contribution	[...]
2. Financial facilitation	[...]
3. Advice	[...]

This pillar measures the EIB's particular contribution to the project and its financing scheme in the form of financial and non-financial benefits which go beyond what commercial players would normally be able to offer. This dimension of value added is assessed through up to three indicators:

(i) "Financial Contribution" i.e. improving the counterpart's funding terms compared to market sources of finance (interest rate reduction and/or longer lending tenor);

(ii) "Financial Facilitation" i.e. helping to attract private financiers (for example through positive signaling effects), promoting synergies in co-financing with other public sources of funds including National Promotional Banks or EU financial instruments;

(iii) "Technical Contribution and Advice" i.e. providing advice with a view to optimizing the financing package (financial structuring), or technical advisory services in the form of expert input / knowledge transfer - provided in-house by the EIB or in the form of assignments to external consultants - to facilitate the preparation or implementation of a project.

[2] For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website.

Pillar 4 - Complementary indicators

Additionality

In line with the EFSI objective of the development of the energy sector in accordance with the EU priorities and namely the expansion of the use or supply of renewable energy, this operation will contribute to reducing carbon and air pollution externalities. As a renewable energy project, the operation will make a strong contribution to Climate Action. Equally, the operation will address the objective of supporting less-developed regions and transition regions as 100% of the operation will be deployed in Cohesion regions. The operation will thus also contribute to the Union priorities on convergence and social cohesion, helping reduce regional disparities by supporting investment.

The proposed operation addresses a market failure and suboptimal investment situation in the renewable energy sector related to the complexity and high risks in the electricity sector and the insufficient long-term funding available from commercial banks. With a long tenor the EIB financing will be addressing this market gap. Financing this project will contribute towards increasing security of energy supply by reducing dependency on energy imports.

The project is expected to be classified under the EIB Special Activities category, in particular taking into account that the envisaged EIB financing with EFSI support will be a non-recourse project financing which will present a longer tenor than other lenders creating a further structural subordination. As such, the EIB would not be able to provide such type of long-term non-recourse project financing support during the period in which the EU guarantee can be used, or not to the same extent, without EFSI.

The financing provided by the EIB with the support of EFSI is expected to result in a quality stamp on the project. Therefore, the EIB operation is expected to crowd-in private sector financing and to increase the commercial banks confidence in the promoter's long-term sustainability.

The EIB is expected to provide technical experience in analysing and structuring the financing of this complex non-recourse project in the wind sector.

This will be the first project finance operation for the Bank with the promoter.

Set of indicators related to the macroeconomic environment

Austria - Economic environment

Economic Performance

	AT 2018	EU 2018	US 2018	AT 2001-2007
GDP per capita (EUR, PPS)	39,299.90	30,935.11	43,569.11	37,529.55
GDP growth (%)	2.72	1.96	2.85	2.28
Potential GDP growth (%)	1.79	1.60	2.23	2.19
Output gap (% of potential GDP)	0.99	0.61	0.74	0.04
Unemployment Rate (%)	4.60	6.60	3.90	4.92
Unemployment Rate (%) - Y/Y change (% points)	-0.80	-0.60	-0.20	0.08
Bank-interest rates to non-financial corporations (%)	1.24	1.26	--	3.89
Bank-interest rates to non-financial corporations (%) - Y/Y change (% points)	-0.14	-0.06	--	-0.21
Investment rate (GFCF as % of GDP) - Total	23.89	20.54	20.84	23.51
Investment rate (GFCF as % of GDP) - Public	2.97	2.85	3.30	2.67
Investment rate (GFCF as % of GDP) - Private	20.91	17.68	17.53	20.84

Energy

	2014	2015	2016	2017	EU (latest available)
Energy consumption from renewables (%)	33.20	32.77	33.03	32.55	17.52
Energy consumption from renewables - distance to EU 2020 target (%)	0.79	1.23	0.96	1.44	2.47
Energy dependence (%)	65.90	--	--	--	53.50
Primary energy consumption (consumption in 2005 =100)	94.70	97.30	98.50	--	90.00
Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)	--	--	--	--	141.83
Primary energy consumption (Million Tonnes of Oil Equivalent)	30.60	31.50	31.80	--	1,542.70
Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target	-0.90	0.00	0.30	--	59.70

Environment and Climate

	2014	2015	2016	2017	EU (latest available)
GHG emissions level (emissions in 1990=100)	98.34	101.63	--	--	77.88
Employment in the environmental goods and services sector	157,106.00	158,417.00	157,920.00	--	4,451,000.00
Resource productivity (Euro per kilogram, chain linked volumes (2010))	1.65	1.70	1.67	--	2.07
GHG emissions in non-ETS sectors (base year=100)	84.80	86.70	89.00	90.20	89.20
GHG emissions in non-ETS sectors, distance to EU 2020 target	0.80	2.70	5.00	6.20	-1.50
Value added in the environmental goods and services sector (% of total VA)	4.14	4.05	4.20	--	2.27
Employment in the environmental goods and services sector (% of total employment)	45.63	45.64	44.69	--	22.74

General Sector Indicators

	2014	2015	2016	2017	EU (latest available)
Value added in Electricity, gas, steam and air conditioning supply (% of total VA)	1.94	1.85	1.88	1.88	1.81
Employment in Electricity, gas, steam and air conditioning supply (% of total employment)	0.62	0.61	0.60	0.59	0.53

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms

- EU value for "Bank-interest rates to non-financial cooperations" corresponds to Euro Area average; Country average is the simple average between 2003 and 2007

- The EU value is displayed as the value in the year that corresponds to the latest value of the indicator in a particular country

Other indicators[3]

Key project characteristics	Expected value at PCR
Start of works	01.06.2020
End of works	31.12.2021
Project investment cost [MEUR]	161.80 MEUR
EIB/EFSI eligible investment mobilised [MEUR]	157.50 MEUR
External EFSI multiplier	1.97
External EIB (non-EFSI) multiplier	0.00
Amount of private financing [MEUR]	40.45 MEUR
Quick start (% of expenditure during 2015-2018) [%]	
Co-financing with national promotional banks [MEUR]	0.00 MEUR
Co-financing with structural funds (ESIF) [MEUR]	0.00 MEUR
Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) [MEUR]	
Energy efficiencies realised [MWh/a]	0.00 MWh/a
Climate Action indicator	100.00% Mitigation - Renewable Energy (transversal)
Employment during construction - temporary jobs [person years]	171 person years
Employment during operation - new permanent jobs [FTE]	6 FTE

[3] For additional information on the EIB's assessment of the project's environmental and social aspects, please refer to the project's Environmental and Social Data Sheet (ESDS) published on the EIB website. The abbreviation PCR stands for Project Completion Report. If applicable, a difference between the amount of Project investment costs and EIB/EFSI eligible investment mobilized might derive from the fluctuation of the underlying exchange rate.