



Luxembourg, 19.07.2024.

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	VALECO-RENEWABLE ENERGY PROJECTS PORTFOLIO
Project Number:	2016-0242
Country:	France
Project Description:	The Project consisted of standard intermediated loans and an EFSI linked risk sharing guarantee instrument to French commercial banks for financing the construction of a portfolio of eight onshore windfarms and two solar photovoltaic power plants totalling 181 MWp, during the period of 2016-2018. The plants are in different regions in France.

Summary of Environmental and Social Assessment at Completion

EIB notes the following Environmental and Social performance and key outcomes at Project Completion.

During the implementation period, the Promoter constructed 7 out of 10 power plants: 6 wind and one PV power plant, totalling 145.12 MWp which generated electricity in the amount of ca 293 GWh in 2019 and 322 GWh in 2020.

The data presented in this document are based on yearly monitoring sent by intermediated banks' technical advisor until 2020 and no information is sent by the Promoter regarding the cause(s) for not finishing the entire portfolio.

Each individual sub-project has been screened in and has undergone a full EIA, including public consultation, in line with the applicable legislation in France. No resettlement of local population was necessary, and all sub-projects are in rural areas or former industrial sites. None of the sub-projects is in Natura 2000 site, but five (Decazeville, Puech del Vert, Prémont, Fenouillèdes and Cambon) are located near Natura 2000 or Site of Conservation Importance (SCI) areas, and appropriate assessments in line with Habitats Directive were carried out for these five sites and the Competent Authorities confirmed in all cases that the projects would not significantly impact on the protected areas and species.

As for the legal court cases opened, the client provided evidence that it was closed to the Bank satisfaction for La Bruyère windfarm. Regarding other court cases (for unconstructed power plants) the Bank has not been informed of the outcome and thus did not make any disbursement against these subprojects.

However, the building permit for another wind farm of the same Promoter, which is not in the scope of this project, is challenged by the court. This may present risk related to loss of permit, though the Bank is not aware of similar case for constructed power plants under this Project.

The mitigation measures prescribed by the EIA have been implemented. The reforestation had been progressing on solar power plant site (Decazeville) according to the monitoring report sent by the Promoter between 2018-2020. The mitigation measures for wind power plants included yearly death rates measurement of birds and bats due to collision with the blades. Based on the provided results, Authorities did impose certain curtailments (timing, speed, etc) that were promptly implemented. For the constructed power plants all environmental studies have been implemented as prescribed. The Bank has not been informed of the results and follow up actions of environmental impact monitoring for unconstructed power plants and thus did not make any disbursement against them.



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Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on available progress reports, that the constructed subprojects have been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal. The Bank has not been informed of any ongoing complaints.