



## EFSI Operation Scoreboard<sup>1</sup>

| <b>PROJECT PRESENTATION</b>                      |  |
|--|--|
| <b><u>Project name</u></b>                       | AENA ENERGY EFFICIENCY INVESTMENT PLAN SFSB  |
| <b><u>Promoter or financial intermediary</u></b> | AENA SME SA  |
| <b><u>Country of implementation</u></b>          | Spain  |
| <b><u>Summary project description</u></b>        | <p>The project comprises investments included in the AENA Airport Regulation Document for the period 2018-2021 with the objective of reducing energy consumption and increasing the use of renewable energy in its airports. In particular, the project comprises energy efficiency investments in airport terminals (including LED lighting, high volume-low speed fans, insulation and replacement of boilers), the installation of small-scale solar PV plants for self-consumption and the installation of electric vehicle recharging stations.</p> <p>The operation is part of the Smart Finance for Smart Buildings (“SFSB”) initiative, since it partially consists of the renovation of existing buildings to increase their energy efficiency performance. The SFSB Initiative is a joint initiative of the EIB Group and the European Commission aiming at supporting Energy Efficiency investments in buildings.</p> |

<sup>1</sup> 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 the 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5.5 (protection of commercial interests) and 5.6 (protection of the Bank’s internal decision-making process), have been replaced by the symbol [...].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**

| <b>Contribution to EU policy</b>   | <b>High</b> |
|--|-------------|
| <b>Cross-cutting objectives</b>  |             |
| Climate Action   | 100.00%     |
| EIB Cohesion Priority Regions / Economic and Social Cohesion   | 28.00%      |
| <b>EFSI</b>  |             |
| 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   | 26.00%      |
| Energy efficiency and energy savings (with a focus on reducing demand through demand side management and the refurbishment of buildings) | 74.00%      |

### **Pillar 2**

| <b>Quality and soundness of the project</b> | <b>Good</b> |
|---|-------------|
| 1. Growth                                   | [...]       |
| 2. Promoter capabilities                    | [...]       |
| 3. Sustainability                           | [...]       |
| 4. Employment                               | [...]       |

*This pillar evaluates the quality and soundness of the operation. This pillar is composed of four indicators which include:*

- (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<sup>2</sup>;*
- (iv) "Employment" i.e. the project's direct employment effect.*

### **Pillar 3**

| <b>EIB Technical and financial contribution to the project</b> | <b>Moderate</b> |
|--|-----------------|
| 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 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.*

<sup>2</sup> 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 (i) developing transport infrastructure, (ii) supporting of environment and resource efficiency as well as the objective to (iii) support less developed regions, this operation will promote the reduction of the environmental impact of 48 Spanish airports being part of the Trans-European Network. Approximately 28% of the estimated project cost corresponds to investments in airports located in transition regions. This operation will generate positive externalities in the form of public health, greenhouse gas reductions and environmental benefits.

[...]

The envisaged EIB financing with EFSI support will be an unsecured loan that will present a longer tenor than other lenders creating a further structural subordination. The loan will help to accelerate the planned investments, ensuring their implementation in a relatively-short period and during full operation of the airports.

[...]

## Set of indicators related to the macroeconomic environment

### Spain - Economic environment

#### Economic Performance

|   | ES<br>2016 | EU<br>2016 | US<br>2016 | ES<br>2001-2007 |
|---|------------|------------|------------|-----------------|
| GDP per capita (EUR, PPS)   | 26,618     | 29,440     | 42,610     | 28,562          |
| GDP growth (%)  | 3.2        | 1.9        | 1.6        | 3.6             |
| Potential GDP growth (%)  | 0.39       | 1.3        | 2.1        | 3.6             |
| Output gap (% of potential GDP)   | -1.8       | -0.75      | -0.03      | 2.9             |
| Unemployment Rate (%)   | 18.4       | 8.2        | 4.7        | 10.0            |
| Unemployment Rate (%) - Y/Y change (% points)                                 | -2.3       | -0.8       | -0.3       | -0.33           |
| Bank-interest rates to non-financial corporations (%)                         | 1.6        | 1.4        | 1.8        | 3.8             |
| Bank-interest rates to non-financial corporations (%) - Y/Y change (% points) | -0.41      | -0.21      | -1.4       | -0.05           |
| Investment rate (GFCF as % of GDP) - Total                                    | 19.9       | 19.7       | 19.6       | 28.7            |
| Investment rate (GFCF as % of GDP) - Public                                   | 1.9        | 2.7        | 3.4        | 4.1             |
| Investment rate (GFCF as % of GDP) - Private                                  | 18.0       | 17.0       | 16.2       | 24.6            |

#### Energy

|  | 2013  | 2014  | 2015  | 2016 | EU (latest available) |
|--|-------|-------|-------|------|-----------------------|
| Energy consumption from renewables (%)   | 15.3  | 16.1  | 16.2  | **   | 16.7                  |
| Energy consumption from renewables - distance to EU 2020 target (%)                        | 4.7   | 3.9   | 3.8   | **   | 3.3                   |
| Energy dependence (%)  | 70.4  | 72.9  | **    | **   | 53.5                  |
| Primary energy consumption (consumption in 2005 =100)                                      | 84.1  | 82.9  | 85.2  | **   | 89.3                  |
| Energy intensity of the Economy (kg of oil equivalent per 1 000 EUR)                       | 129.5 | **    | **    | **   | 141.7                 |
| Primary energy consumption (Million Tonnes of Oil Equivalent)                              | 114.3 | 112.6 | 117.1 | **   | 1,530                 |
| Primary energy consumption (Million Tonnes of Oil Equivalent) - distance to EU 2020 target | -5.5  | -7.2  | -2.7  | **   | 46.8                  |

#### Environment and Climate

|   | 2013  | 2014  | 2015 | 2016 | EU (latest available) |
|---|-------|-------|------|------|-----------------------|
| GHG emissions level (emissions in 1990=100)                                       | 116.9 | 117.5 | **   | **   | 77.1                  |
| Employment in the environmental goods and services sector                         | **    | **    | **   | **   | **                    |
| Resource productivity (Euro per kilogram, chain linked volumes (2010))            | 2.6   | 2.6   | 2.8  | **   | 2.0                   |
| GHG emissions in non-ETS sectors (base year=100)                                  | 84.2  | 84.0  | 83.8 | **   | 85.5                  |
| GHG emissions in non-ETS sectors, distance to EU 2020 target                      | -5.8  | -6.0  | -6.2 | **   | -4.2                  |
| Value added in the environmental goods and services sector (% of total VA)        | **    | **    | **   | **   | **                    |
| Employment in the environmental goods and services sector (% of total employment) | **    | **    | **   | **   | **                    |

#### General Sector Indicators

|   | 2013 | 2014 | 2015 | 2016 | EU (latest available) |
|---|------|------|------|------|-----------------------|
| Value added in Air transport (% of total)                                       | **   | **   | **   | **   | 0.3                   |
| Value added in Construction (% of total)  | **   | **   | **   | **   | 5.9                   |
| Value added in Electricity, gas, steam and air conditioning supply (% of total) | **   | **   | **   | **   | 2.0                   |
| Employment in Air transport (% of total)  | **   | **   | **   | **   | **                    |
| Employment in Construction (% of total)   | **   | **   | **   | **   | 5.9                   |
| Employment in Electricity, gas, steam and air conditioning supply (% of total)  | **   | **   | **   | **   | 0.6                   |

- Country average for "GDP per capita (EUR, PPS)" is calculated in real terms
- EU value for "Bank-interest rates to non-financial corporations" 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<sup>3</sup>

### Key project characteristics

|   | Expected at PCR  |
|---|--|
| Start of works  | 01.01.2019   |
| End of works  | 31.12.2021   |
| Project investment cost   | 116.00 MEUR  |
| EIB/EFSI eligible investment mobilised  | 116.00 MEUR  |
| External EFSI multiplier  | 1.33   |
| External EIB (non-EFSI) multiplier  |  |
| Amount of private financing   | 29.00 MEUR   |
| Quick start (% of expenditure during 2015-2018)   |  |
| Co-financing with national promotional banks  | 0.00 MEUR  |
| Co-financing with structural funds (ESIF)   | 0.00 MEUR  |
| Co-financing with other EU instruments (i.e. Horizon 2020, Connecting Europe Facility, etc) |  |
| Energy efficiencies realised  | 57,904.00 MWh/a  |
| Climate Action indicator  | 26.00% Mitigation - Renewable Energy (transversal) / 74.00% Mitigation - Energy Efficiency (transversal) |
| Employment during construction - temporary jobs   | 635 person years   |
| Employment during operation - new permanent jobs  | 0 FTE  |

<sup>3</sup> 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.