

## Portugal: EIB and BPI provide EDP Renováveis with €112 million to construct and operate two wind farms with a total capacity of 125 MW



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- The wind farms are located in the districts of Coimbra and Guarda, in the west and north of the country.
- 560 jobs expected to be created during the implementation phase.
- The EIB financing is backed by the European Fund for Strategic Investments (EFSI).

The European Investment Bank (EIB) will provide €65 million and BPI an additional €47 million to EDP Renováveis S.A. (EDPR), one of the main producer of wind energy in the world, to finance the construction and operation of two onshore wind farms with a total nominal capacity of 125 MW in the districts of Coimbra and Guarda, Portugal. The project is co-financed by Banco BPI and the EIB financing is backed by the [European Fund for Strategic Investments](#) (EFSI), the main pillar of the Investment Plan for Europe.

With the support of the EIB, EDPR will design, construct and operate two medium-scale wind farms: Tocha II, with a capacity of 33 MW, and Sincelo, with a capacity of 92 MW. Tocha II wind farm will be located in the west, close to the Atlantic coast, in the municipality of Cantanhede, district of Coimbra, whereas the Sincelo wind farm will be located along the municipalities of Pinhel and Guarda, district of Guarda, in the northeast of Portugal. This project will also have a direct positive effect on employment, since it is expected to create approximately 560 temporary positions during its construction phase.

Once operational, the two wind farms will contribute to Portugal meeting its Energy and Climate Plan targets, which foresee 47% of renewable sources in gross final energy consumption by 2030, as well as the European Commission's binding target of having at least 32% of final energy consumption coming from renewable sources by 2030.

With this co-financed project, the EIB and the BPI are reinforcing their commitment to sustainable financing and supporting initiatives that are respectful of the environment and that contribute to preventing and mitigating climate change and the transition to a low-carbon economy.

The EU bank is assisting this operation via a green energy loan, the features of which are fully in line with the requirements set out in its [Climate Awareness Bonds](#) programme. As a result, this operation is likely to be allocated to its portfolio of loan operations financed via the issuance of such bonds.

**EIB Vice-President [Ricardo Mourinho Félix](#), responsible for the Bank's operations in [Portugal](#)**, said: *"This flagship project strengthens our partnership with EDP Renováveis and reinforces the Bank's commitment to promoting climate action, economic development and cohesion. Supporting Portugal's decarbonisation targets, while boosting growth and job creation, is one of the EIB's main priorities. If we want the post-COVID economic recovery to be green and inclusive, it is key to foster the supply of renewable energy and its broad based utilisation by productive sector and by our citizens."*

**Commissioner for the Economy, Paolo Gentiloni**, said: *"This agreement between the EIB and EDP Renováveis, supported by the Investment Plan for Europe, is a winner for both the climate and the economy. The financing, backed by the European Fund for Strategic Investments, will fund new onshore wind farms in the west and north of Portugal, helping the country to reach its ambitious energy and climate plan targets and creating new jobs in the process."*

**EDP Renováveis interim CEO Rui Teixeira** said: *"At EDP Renováveis we are pleased to count with the support of the European Investment Bank (EIB) and Banco BPI to the development of new projects that will contribute to Portugal's achievement of its Energy and Climate Plan targets, the European Commission's targets and also to the creation of more than half a thousand jobs. This project reinforces our commitment with the Portuguese renewables sector and with the improvement of the quality of life of current and future generations. It also enhances our key role as a world leader in the renewable*

energy sector.”

**Banco BPI Board Member Pedro Barreto said:** *“BPI has been a partner of EDP Group for many years and this operation of EDP Renováveis reinforces, once again, this partnership. The adoption of ESG-Environmental, Social and Governance criteria, when launching investment operations, is part of a new trend that will have an increasing relevance and importance in the near future. The participation in this operation together with the EIB – which we are very proud of – places Banco BPI as a reference entity in financing portuguese companies based on sustainability principles.”*

## **Background information**

### **The EU climate bank**

The European Investment Bank (EIB) is the world’s largest multilateral provider of finance to fight climate change. The Bank has recently approved its Climate Bank Roadmap to deliver on its ambitious programme that aims to mobilise €1 trillion of investments in climate action and environmental sustainability during the critical decade ending in 2030. To this end, the Bank will gradually increase the financing it allocates to these objectives to 50% by 2025 and, from 2021 onwards, all the new EIB Group financing will be aligned with the goals of the Paris Agreement.

The EIB is the world’s largest issuer of green bonds and was the first organisation to make an issue on this market in 2007 Background information.

### **About EDP Renewables (EDPR)**

EDP Renewables (Euronext: EDPR), is a global leader in the renewable energy sector and the world’s third-largest wind energy producer. With a sound development pipeline, first class assets and market-leading operating capacity, EDPR has undergone exceptional development in recent years and is currently present in 14 international markets (Belgium, Brazil, Canada, Colombia, France, Greece, Italy, Mexico, Poland, Portugal, Romania, Spain, the UK and the US). EDPR is committed to furthering social advances in terms of sustainability and integration. This is reflected by the inclusion of the company in the Bloomberg Gender Equality index and the fact that it has been certified as a Top Employer 2020 in Europe (Spain, Italy, France, Romania, Portugal and the United Kingdom), both of which recognise its employee-driven policies.

Energias de Portugal, S.A. (“EDP”), the principal shareholder of EDPR, is a global energy company and a leader in value creation, innovation and sustainability. EDP has featured on the Dow Jones Sustainability Index for 13 consecutive years.

### **About BPI**

Banco BPI focuses on the commercial banking business in Portugal, offering a broad range of services and financial products to corporate, institutional and individual Customers. BPI is part of the CaixaBank Group, which since the end of 2018 holds the entire share capital of BPI. BPI is the fifth largest

financial institution operating in Portugal in terms of assets (EUR 37 billion), with market shares of 10,5% in loans and Customer deposits.