Early Warning System

EIB-20200737

CANADIAN SOLAR VEHICLE

Quick Facts

Countries	Italy
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-10-12
Borrower	CANADIAN SOLAR INC
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 52.68 million
Loan Amount (USD)	$ 52.68 million
Project Cost (USD)	$ 367.71 million

Project Description

As stated by the EIB, the framework loan will finance the construction and operation of a portfolio of photovoltaic projects in Italy, with an aggregate capacity of approximately 300-350 MWp. The projects are expected to start construction between 2023 and 2025.

The aim is to finance a NewCo, the holding company with an exclusivity right to acquire 100% of solar photovoltaic projects developed by Canadian Solar (CS).
The NewCo will build and operate a portfolio of projects in Italy, with an expected capacity of 1.3GW. The Promoter is a leading Solar PV module manufacturer, with experience in the
development, construction and operation of solar PV projects
Besides the EIB loan, the NewCo will be funded with equity provided by CS.

Early Warning System Project Analysis

As stated by the EIB, the investments targeted by the operation are expected to have limited social and environmental impact, provided that all mitigation measures, assessed by the Bank at the project level as part of the allocation approval process, are implemented.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated on the company's website, Canadian Solar (NASDAQ: CSIQ) was founded in 2001 and made its debut on the NASDAQ in 2006. Over the past two decades, Canadian Solar has become a global leader in solar energy and energy storage solutions. We have also ventured into the development of large-scale solar power plants and battery storage projects worldwide. As of the end of June, our presence spans across more than 30 countries, with a dedicated workforce exceeding 20,000 employees.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Canadian Solar Energy Hldg	Client	Energy

Contact Information

Promoter - Canadian Solar Inc.:

Website: https://www.csisolar.com/
Italian subsidiary - Canadian Solar Construction S.R.L.
Address: Via Mercato, 3 20121 Milan, Italy
Phone: +39 02 39190730

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Bank Documents

- Environmental and Social Data Sheet

Other Related Projects

- EIB-20190879 CA SUBORDINATED FINANCING COVID-19 PROGRAMME