Early Warning System

EIB-20220388

CHARLIE PV GREEN LOAN

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Quick Facts

Countries	Italy
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-12-22
Borrower	REDEN DEVELOPMENT ITALY SRL
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 171.01 million
Project Cost (USD)	$ 228.74 million

Project Description

According to the Bank’s website, the project consists of a multi-annual investment programme into small-scale photovoltaic (PV) plants (~10 MW average nominal capacity) separated in two portfolios (14 units and 12 units, respectively), with a total installed capacity of 255 MW, at geographically dispersed locations throughout Italy, including Sardinia and Sicily.

The project produces electricity from low-carbon sources (solar PV) in Italy and addresses the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and air pollution. The project supports EU Renewable Energy objectives and supports Italy in meeting its commitments with respect to renewable energy targets (87 GW of RE by 2030) and greenhouse gas emission reductions set out in the Integrated National Energy and Climate Plan (INECP) revised after the publication of the EU Green Deal.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by the EIB, REDEN is an independent producer of photovoltaic renewable energy, focused on the development, construction and operation of photovoltaic power plants in France and beyond. Founded in 2008 in the French Lot-et-Garonne region, REDEN owns and operates nearly 800 MW of installed capacity and employs more than 150 people across eight countries. Its values of benevolence, ethics, commitment and professionalism are at the heart of the group's performance. Since July 2022, Macquarie Asset Management, in a consortium with British Columbia Investment Management Corporation (BCI) and MEAG, has been supporting the group in its new growth phase.

Crédit Agricole CIB is the corporate and investment banking arm of Crédit Agricole Group, the tenth largest banking group worldwide in terms of balance sheet size (*The Banker*, July 2022). More than 8 900 employees across Europe, the Americas, Asia-Pacific, the Middle East and Africa support the bank's clients, meeting their financial needs throughout the world. Crédit Agricole CIB offers its large corporate and institutional clients a range of products and services in structured finance, capital markets activities, investment banking, commercial banking and international trade. The bank is a pioneer in the area of climate finance, and is currently a market leader in this segment with a comprehensive offer for all its clients. Crédit Agricole CIB benefits from the group's financial strength and solid financial ratings (Standard & Poor's: A+, Moody's: Aa3, Fitch: A+).

Natixis Corporate and Investment Banking is a leading global financial institution that provides advisory, investment banking, financing, corporate banking and capital markets services to corporations, financial institutions, financial sponsors and sovereign and supranational organisations worldwide. Our teams of experts in 30 countries advise clients on their strategic development, helping them to grow and transform their businesses, and maximise their positive impact. We are committed to supporting the environmental transition by aligning our financing balance sheet with a 1.5°C trajectory by 2050. As part of the Global Financial Services division of Groupe BPCE, the second largest banking group in France through the Banque Populaire and Caisse d'Epargne retail networks, Natixis CIB benefits from the group's financial strength and solid financial ratings (Standard & Poor's: A, Moody's: A1, Fitch: A+, R&I: A+).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	REDEN DEVELOPMENT ITALY SRL	Client	Energy
Crédit Agricole S.A.	Parent Company	Finance	owns	Crédit Agricole Corporate and Investment Bank S.A.	Investor	Finance
Groupe Banque Populaire Caisse d'Epargne - BPCE	Parent Company	Finance	owns	Natixis S.A.	Investor	Finance

Contact Information

No contact information provided at the time of disclosure.

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 (ESDS) - CHARLIE PV GREEN LOAN

Media

- Italy: EIB, Credit Agricole CIB, Natixis CIB, and Reden agree to €264 million deal to finance one o