Early Warning System

EIB-20220497

3SUN PV GIGAFACTORY

Quick Facts

Countries	Italy
Specific Location	Catania, Sicily
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-06-15
Borrower	3Sun Srl (Enel SpA)
Sectors	Construction, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 471.07 million
Loan Amount (USD)	$ 471.07 million
Project Cost (USD)	$ 734.12 million

Project Description

As stated by the EIB, 3Sun Srl, an Italian company ultimately owned by Enel SpA, will develop TANGO (iTaliAN pv Giga factOry), an industrial-scale production facility for the manufacturing of innovative, sustainable and high-performance photovoltaic (PV) modules at EGP's 3Sun solar panel factory in Catania, Sicily.

The project consists of the development of a PV module "Gigafactory" increasing the cells and modules production capacity from current 200 MW/y up to 3 GW/y. The module will leverage on existing building and facilities and with proper investments in a new building, by upgrading existing facilities and new high quality cells production and module assembly lines.

The Gigafactory will also include the upgrade of the 3 GW production line from HJT (Hetero Junction Technology), one of the current best technical solutions available on the market, to tandem silicon-on-perovskite technology, one of the most promising solar PV cell manufacturing technologies to increase the solar irradiation energy conversion efficiency beyond the theoretical limits of silicon.
The project entails innovation in the field of PV manufacturing which will result in GHG savings estimated in 25Mt.

The factory's expansion is set to result in a 15-fold increase in its production capacity to 3 GW per year from the current 200 MW. The 3 GW production facility is expected to be fully commissioned by 2024, making 3Sun Europe's largest gigawatt-scale factory producing high-performance bifacial PV modules.
This investment is expected to increase local direct and indirect employment opportunities, alongside acting as a catalyst for the relaunch of a European PV value chain.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by the EIB:

3Sun Srl is a solar cell and module factory of Enel Green Power, an **Enel Group** company. Established in 2010 in Catania, Italy, 3SUN is currently undergoing a transformation to become the largest high-performance photovoltaic cell and module production facility in Europe.

SACE is Italy's export credit agency and insurance and finance group controlled directly by the Ministry of the Economy and Finance. It specialises in supporting businesses and the national economic system through a wide range of tools and solutions to boost competitiveness in Italy and worldwide.

UniCredit is a pan-European commercial bank with a unique service offering in Italy, Germany, Central and Eastern Europe.

BPER Banca is the parent company of Italy's third largest banking group in total deposits and footprint, with over 1 700 branches operating in almost all Italian regions, approximately 20 000 employees and over 5 million customers. In addition to its banks, the BPER Group includes a number of product factories and ancillary services undertakings.

Banco BPM. On 1 January 2017, two large *popolari* banks, Banco Popolare and Banca Popolare di Milano, merged and transformed into a joint stock company (S.p.A.). The Banco BPM Group was established: a solid entity, with 20 000 employees, 1 400 branches and around 4 million customers. Banco BPM, which is now Italy's third largest financial services group in terms of assets, has a deeply rooted presence in the regions of Northern Italy, including those with the highest industrial concentration in Europe.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Banco BPM SpA	Investor	Finance
-	-	-	-	BPER BANCA SPA	Investor	Finance
-	-	-	-	SACE SpA (Servizi Assicurativi del Commercio Estero)	Undisclosed	Finance
-	-	-	-	Unicredit SpA	Investor	Finance
Enel SpA	Parent Company	Energy	owns	3Sun Srl	Client	Energy

Contact Information

Client - 3Sun Srl:

Website: https://www.3sun.com/en/

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

Media

- Italy: Europe’s biggest solar gigafactory 3Sun secures €560 million financing from EIB and pool of I