Early Warning System

EIB-20230207

UNICREDIT CLIMATE ACTION FL ITALY III

Quick Facts

Countries	Italy
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-03-27
Borrower	UniCredit SpA
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 324.38 million
Loan Amount (USD)	$ 324.38 million
Project Cost (USD)	$ 432.50 million

Project Description

According to the EIB, the framework loan will enable the intermediary to finance small- and medium-scale renewable energy investments that contribute to climate change mitigation.

The aim is to support the development of renewable energy projects in Italy, contributing to achieve renewable energy targets in the country and consequently in the European Union.

The EIB investment in the project will support the construction of new renewable energy (RE) capacity in Italy, crucial for the achievement of the 2030 targets set out in the final National Energy and Climate Plan. The promoter will play the role of aggregator for small energy projects. Therefore, this operation addresses the market failures that limit access to finance to small renewable energy projects, despite the pivotal role they play in contributing to EU energy policy objectives and in the decarbonisation strategy to achieve Paris goals. Moreover, as the Wind and solar PV projects produce electricity from low carbon sources they address the market failure of negative climate and environmental externalities, through the reduction of carbon and air pollution (compared to fossil fuel generation).

The majority of the schemes are expected to be developed by private entities/promoters that are not subject to EU Procurement Directives. For those schemes where public procedures would apply, the financial intermediary will be required to confirm that procurement is carried out in line with the requirements for public sector projects under the relevant national and EU legislation.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- UniCredit S.p.A (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, UniCredit S.p.A. attracts deposits and offers commercial banking services. The Bank offers consumer credit, mortgages, life insurance, business loan, investment banking, asset management, and other services. UniCredit operates worldwide.

Contact Information

No project contacts 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

- 09/09/2025 ESDS-UNICREDIT CLIMATE ACTION FL ITALY III

Other Related Projects

- EIB-20210267 UNICREDIT CLIMATE ACTION FL ITALY
- EIB-20221000 UNICREDIT CLIMATE ACTION